



Ports in a Storm

Financial Service Industries



Any black swan event which shocks to the core, especially one as unprecedented as COVID-19, forces us all to evaluate where we are in our respective life stages. After the initial and immediate grief phase (shock/denial/fear) starts to subside, we turn our attention to better understanding where we stand with life fundamentals such as health and financial security. If we can wrestle some control over these now, and strive for more control in the future, many will use this as the moment to do so.

For our current large black swan, it is the traditional cornerstone institutions of society that can look to to offer much needed support to those reeling. The financial service industry must be there to help businesses and individuals get through today and succeed in the long term. A lot has been written already around how these institutions are dealing with COVID-19 — those small businesses looking for loans and advice, individuals reaching out to insurers' to understand which policies have them covered, etc. — and how the industry as a whole is responding. **In this piece, we look to focus on three areas for how digital marketers working for banking and insurance brands can best approach planning communications for the new business as normal once the worst of COVID-19 has subsided.** Planning for the World on the other side of the tunnel.

“ **Planning for the World on the other side of the tunnel.** ”



1. Support the Journey

Continue to better support the customer journey with the right messaging options

Planning for a world post-COVID-19 provides FSI marketers with a chance to be bolder. What would have previously been seen as one-way or transactional communications between FSI brands and customers have already become two-way and conversational. We — the customers using Financial Services — are paying more attention to the messages coming down the line.

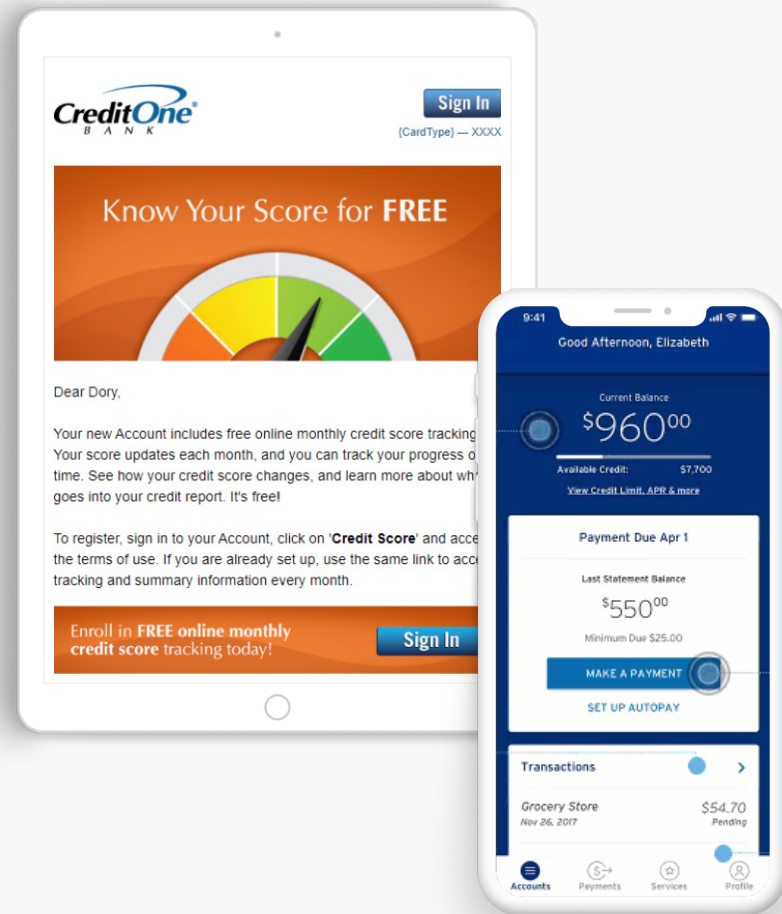
People have had their previously settled world thrown into chaos. They have questions and concerns around their financial and physical health, questions they can no longer have answered by going into a bank or office. Record numbers are using email, phone, and online services to seek out answers, hungry for advice and guidance. From learning more about the latest hours a local branch is operating under, to better understanding how a life insurance policy or your pension will be impacted by the day's news, our consumption of, and relationship with, FSI communications have shifted for good.



For the digital marketer now is the time to keep your captive audience engaged with an ongoing value exchange. Take stock and truly learn what messages work for your customer base. Offer more relevant information and advice, and do it in ever more engaging and timely ways. Traditionally FSI brands have used Cheetah Digital as a security conscious enterprise scale messaging and communications platform. We have always been, and will remain, very strong with highly regulated clients. Our capacity to create **unique messaging**, within the restrictions and rules FSI brands most follow, is hugely valued. We strive to create real-time and highly personalized email campaigns with limited data, working across multiple business units and teams, managing numerous financial products for **different audiences**.

Our Professional Services team is here to advise and help wherever possible. This was demonstrated clearly during the past highly challenging few weeks. A multinational financial services company recently said of Cheetah Digital:

“ The whole team has been very grateful for the late nights and weekend hours provided by Cheetah’s email campaign team. ”



2. Send More Personalized Communications

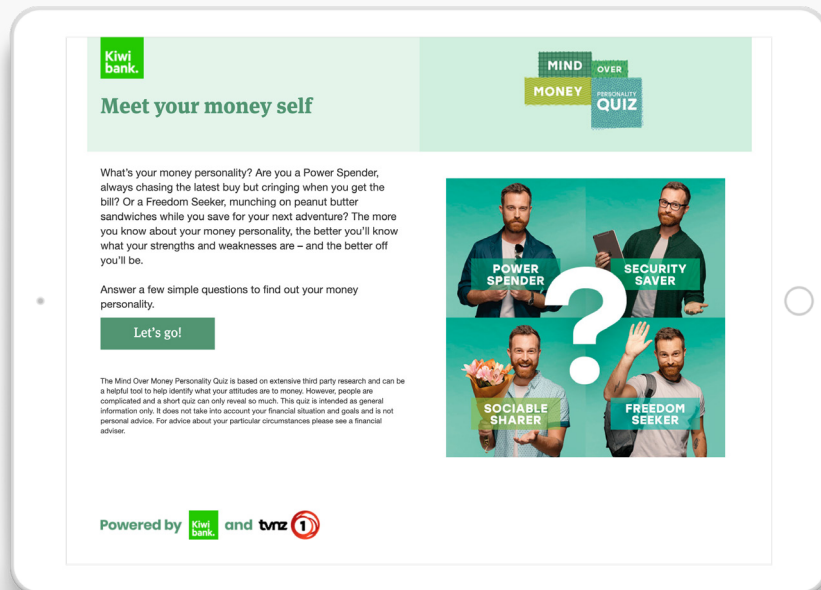
Enable marketing teams within these FSI brands to send more personalized and targeted communications, based off of preference and willingly shared data

One of the questions we get asked the most by Financial Service marketers is “how can we better support our customers’ journey?” The answer is by creating more interactive experiences that acquire data directly. Framed another way the challenge FSI marketers are trying to solve is **“working within unique restrictions, how can we make more personalized communications?”**

Data is king but the data that one might think such marketers would have in abundance is in fact mainly inaccessible. Due to the highly sensitive nature of the information these organizations are built on, the marketing teams are not privy to much, if any, customer data - and rightly so. They therefore lack the info to personalize campaigns. Fortunately interactive digital experiences can solve this issue. For the Financial Services Industry now is the time to get serious on planning strategies and initiatives to strengthen their business. To start, look to create digital experiences that allow the collection of zero and first party data, by providing a true value exchange. Build customer profiles to enhance and improve that same customer’s experience further down the line. This data can in fact be used to inform all subsequent actions, the most important being the ways that individuals can be communicated to, including email.

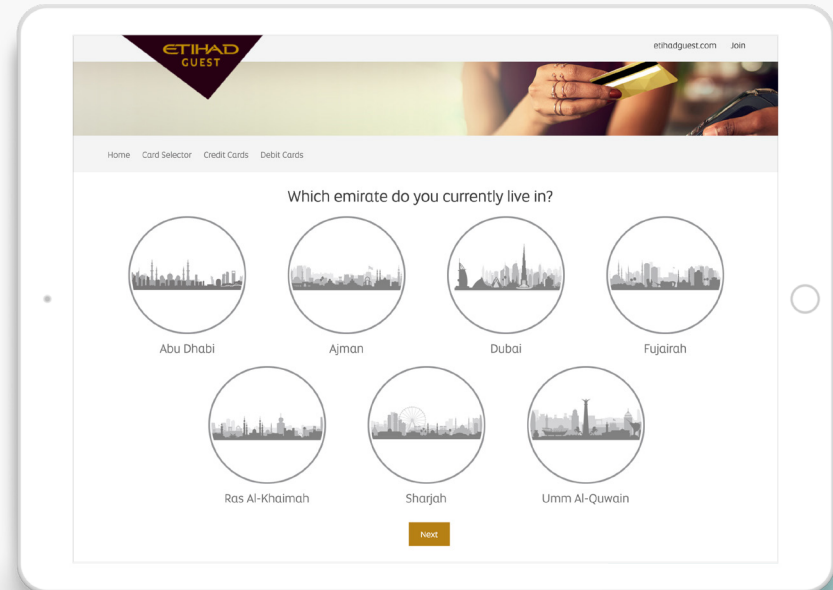


With our own Experiences platform we can help brands execute acquisition driven campaigns. We bring FSI brands a tool to get more customers info into the marketing database, a solution that enables very permissioned data to be used in marketing channels. Let's look at some relevant examples used in the banking sector. Many of the following were used to help educate customers on best practices when it comes to managing personal finances, with the banks collecting some key insights in return.



Take The Quiz

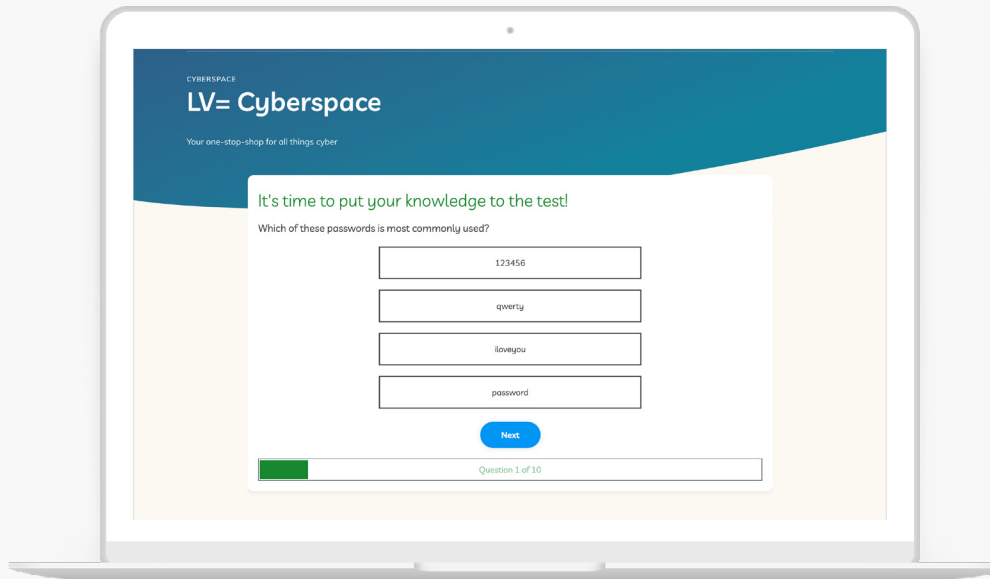
KiwiBank (which has a customer base of over 20% of New Zealand's population) created a competitive advantage in such a way.



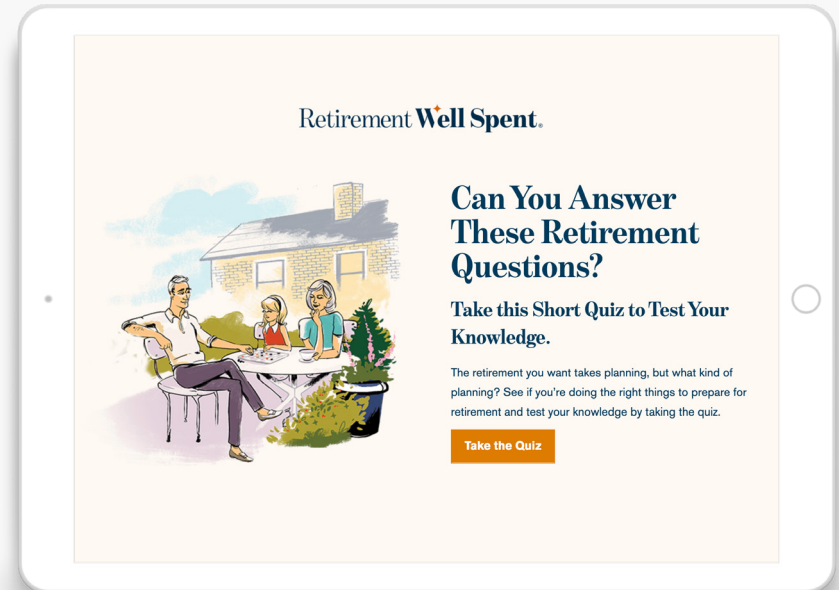
Take The Card Selector Tool



Insurance companies create experiences for those most likely to invest in their products. These experiences can help to identify the right individuals by inquiring into life stages and events. For example how do you identify those customers inclined to be safe at home and perhaps more likely to be interested in home insurance? Create a home preparedness quiz, asking “what have you done to maintain your home?” or “have you cleaned out your gutters?” These things start to reveal information about your customers whilst also inspiring new customer behaviors.



Try The Quiz



Take The Quiz



3.

Make Full Use of All the Data and in Real-Time

Fully reimagine what you're currently doing. Look to build something new, something bold that will make the difference for when we come out the other side of COVID-19. Create an environment where your FSI marketing team can truly understand all that is going on with their customer throughout the lifecycle. From acquisition, to re-engagement, to nurture.

In order to achieve this, any information collected or available, via your data warehouses say, must be mapped and made actionable. Seamless integration between getting that data centralized and then making it usable in your customer messaging, via a number of different channels, is the ultimate end goal. This is typically done via a centralized data platform. Such a platform is a must-have for FSI marketers looking to do more and make a difference with what they have.

For Cheetah Digital, the Engagement Data Platform (EDP) is this centralized hub of customer engagement. It creates a common data layer that goes across Messaging, Experiences, and Loyalty. Suddenly you have really usable data for the marketing team. Create **Experiences**, collect user preference data provided with consent and send all this to the **Engagement Data Platform**. From here we are able to create actions such as triggering timely email and SMS communications that resonate through **Messaging**. Perks and rewards can also follow using **Loyalty**, creating deeper **emotional connections** with **customers through experiential marketing**. Traditional FSI institutions need to modernize customer experiences with technology. This is the power of the Cheetah Digital Customer Engagement Suite.

A recent scenario we came across was for an insurance company who creates their own customer scoring as part of their efforts to better understand their customers. It is typically used

in their direct mail campaigns. This category scoring could also be used elsewhere in their marketing efforts. Simply by adding it into the Engagement Data Platform it could action emails and SMS. Furthermore the responses to these campaigns and communications are also being collected - such as opens or clicks - and sent back into the EDP. This data feedback loop helps marketers inform future segmentation strategies and to better understand, personalize, and target people with the right information, at the right time. Visualization tools and machine learning are also available, using this data to recognize propensities and personas. By understanding what's going on with customers you can properly support them with a higher level of service. For example it wouldn't take much to apply all the above to this insurer's call center, arming those reps now receiving more calls than ever with that added layer of real-time and personalized information to help their interactions be more seamless and successful.

Partner



Platform



It Will Take Time

Understand that things will recover, but it will take time and it won't be the same as before

Ask what your post COVID-19 goals are as a marketing organization within the Financial Services Industry:

- Do you have a customer database? Is it engaged?
- Where does all your marketing data live? Is it actionable?
- Have you communicating with your customers? Are you making decisions based on the customer information?
- Should you incorporate a loyalty component into your marketing?

Optimistic estimates put recovery at 6-12 months but it will be likely much longer than that. That's a long time, but it's one that a little ingenuity and a good strategy can overcome. By leaning into creative experiences and building out databases with good and accurate information, the industry can prepare for the upcoming shift. Those in the Financial Services Industry have a key role to play. As people look to rebuild it is these brands that will be laying the solid foundation. They themselves must make sure their internal strategies and platforms are built on rock.

Cheetah Digital is here to help



CHEETAH DIGITAL

Cheetah Digital has and continues to offer all of our strategic partners extended Experiences, Loyalty, and Campaign Services assistance. Already we have been there for our Messaging clients where email deliverability support has been of greatest importance as they've responded to these extreme business needs. From multiple rush campaigns to dealing with a huge volume of Coronavirus notifications, Cheetah Digital has supported those making difficult decisions.

Just because this is a time of extreme uncertainty we all can't allow ourselves to panic. Keep determined and plan for the future — with great change comes great opportunity and a unique freedom to approach things in new ways. There awaits a changed world post-Coronavirus that will want to embrace the things that were enjoyed before, but it will be different. If at all possible take this disruption as a chance to pause and look at your role in your retail business, a pause you would never get otherwise. Review your tools, strategies and plans. Get strong, make good decisions, and be sure that when this is over you are informed and ready to make changes that put you in a better place. Look to the horizon and remember this too shall pass and your customers will want to spend again.

**Cheetah Digital partnered with Econsultancy to conduct research around how consumers feel about loyalty, privacy, and control of their data. All stats referenced in this resource are from that research.*

[Find out more here.](#)