

Utilising
Cross-Device
Journeys in
Online Financial
Services

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1 Introduction

Every year sees the introduction of “revolutionary” ideas. Marketing terms offering new insight, tech predicted to revolutionise an industry, or simple ideas that could change the business practices of brands across the globe.

Yet every year 95% of these ideas disappear into obscurity. They’re forgotten almost as quickly as they appeared.

Whilst the majority of predicted developments fail to bear any fruit, there’s a small minority that stick. Developments that change the way brands operate and enable a more streamlined operation that leads to better customer service and an increase in brand revenue.

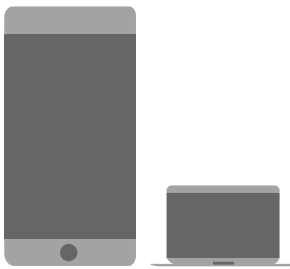
In recent years one of the most important developments has been in mobile technology. The proliferation of mobile devices has given brands a direct line to consumers at all times of the day.

However, the technological developments have left many brands struggling to understand and adapt to continually evolving consumer behaviours. Chief among the problematic preferences of modern consumers is their preference for a cross-device purchase journey.

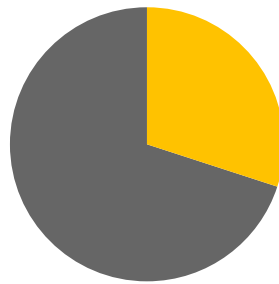
CONSUMER HABITS HAVE CHANGED

Modern customers don't want to wait until they're sat comfortably at home in front of their desktop to purchase a product. They want to check your latest service on their phone whilst on the bus, compare your online offer with that of a competitor whilst in store or quickly browse your business development news during the ad break in Game of Thrones.

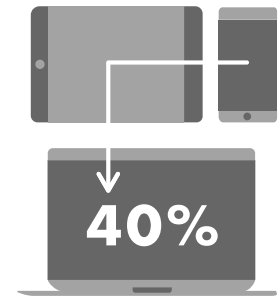
They depend on the convenience that mobile devices offer to get the very best deals available. It's a behavioural trend that's led to huge developments in mobile usage including:



Mobile use
now exceeds
that of desktop



Mobile
eCommerce
transactions
reached 30%
of all online
transactions



40% of
consumers
use multiple
devices in
their purchase
journey

For your businesses to thrive you need to understand the modern behavioural habits of your consumers. And that doesn't mean taking the easy route and simply optimising your mobile site.

You need to optimise the mobile experience as part of a wider cross-device campaign. You need to tie the journey between phone, tablet and desktop together to create one cohesive journey that gives the consumer what they want, when they want.

2 How Does This Relate to Financial Institutions?

Financial institutions have been slow to adapt to the developing consumer behaviours.

Very few have seriously looked into improving the mobile experience, let alone facilitating cross-device consumer journeys.

Financial institutions' slow adoption of mobile device optimisation hasn't just left them struggling to catch up with modern consumer behaviours. Their lack of interest and development created a service void for the financial industry. A void which has been filled by tech companies like Google, Stripe, and Venmo.

These tech companies have created mobile specific and cross-device services that cater to modern user's need for a streamlined, easy to use experience. They allow consumers to use their mobile devices to monitor their finances, pay their friends or purchase goods in store without the need for cards.

These are all services that should have been offered by financial institutions. But they're not. They're offered by tech giants which has greatly increased the competition businesses in the finance sector now face.

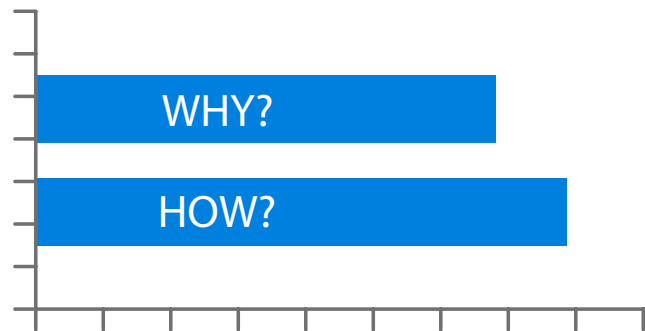
If financial institutions want to bring millennial customers back into the financial fold and tempt them away from the tech giants they need to start implementing more consumer focused services. Services which utilise all devices, offer a more streamlined service and take the hassle out of financial products, banking, and support.

The question is, what steps can be taken to streamline the journey and improve the consumer journey?

3 Track The Right Metrics

Before you implement any campaign you need to understand which metrics are worth tracking and which will offer poor data that doesn't help you optimise the service.

Knowing at which stages of the cross-device journey your users switch devices or abandon their purchase is important. But knowing the what isn't enough to improve your campaign.



You also need to implement qualitative analysis. You need to know the how and why they abandoned if you stand any chance of improvement. Below are a few examples of the different metrics we'd recommend tracking:

QUANTITATIVE TRACKING:

- Stages that fail to convert on each device **AND** across all devices (will help you discover if it's a device design issue or messaging problem)
- Micro and macro conversion rates across devices and for each individual device
- Monitor the overall path to purchase and look for patterns or habits across cohorts

QUALITATIVE ANALYSIS:

- Customer lifetime value. Don't just track what that one change did at a micro conversion level, you need to understand what it does over time. There's no point in increasing sign ups if it lowers overall sales
- Use heatmaps to understand why certain elements are being ignored and not gathering clicks

IT'S ALL ABOUT THE LONG-TERM GAINS

Everything you do needs to be geared towards increasing long term revenue gains. Don't make the mistake many do and simply measure drop off points or micro conversions like sign ups.

If possible, only use one data analysis platform to analyse all data. Splitting your data across multiple platforms makes it incredibly difficult to track the little changes that could lead to a huge increase.

4 Mobile Doesn't Just Mean Smartphones

Despite many of the stats marketers quote when looking at cross-device, mobile shouldn't be your only consideration. Whilst mobile use is definitely on the rise, in cross-device journeys tablets are used to complete more purchases than both phones or desktops.

You've got to include tablets in your planning and testing phases. You can't just streamline the phone to desktop journey and expect your customers to be happy.

Tablets are, at the minute, the number one converter. That's going to change how you design your tablet specific site, the way you deliver your key messaging and how you run your mobile or desktop ad campaigns.

You should be experimenting with different ways to elicit the sale and facilitate that final step of the purchase journey on tablets

5 Apps Are Key to Success

Mobile browser use is on the rise, but the real difference has been seen in the world of mobile apps.

This is true across the board for any digital business, but is of special importance to the financial industry as millennials have expressed a strong interest in mobile banking apps.

In Q4 2015, nearly 60% of millennials were using apps to access their bank or financial accounts, a nearly 5% increase on the number who used apps one year prior.

FINANCIAL SERVICES NEED TO OFFER MORE IN APP SERVICES

The majority of financial services now offer some form of app to assist with banking, however, many lack features that millennials are asking for.

Banking apps generally allow the user to check their account, work as a security key to be used in conjunction with a desktop site and will permit the transfer of money to recipients pre approved via desktop.

These are great developments, but they're not enough. Check any other industry's phone apps and you'll find a slew of incredibly useful services that financial services are missing such as:

- Detailed information on services and products that then lead to purchase pages
- Industry news that will affect the user and the products they have already purchased
- General updates and notifications on key account information
- Connectivity with other apps and others who use that particular app

Whilst the first three examples above should be implemented as soon as possible, it's the final example that needs immediate attention.

YOUR APP NEEDS TO CONNECT USERS TO YOU AND EACH OTHER

Millennials have grown in the world of social media. They've grown accustomed to being connected to everyone at all times and have grown to expect that level of connectivity and service from the brands they frequent.

To appeal to the modern user, today's businesses need to facilitate cross user relationships and services. And it's this element of connectivity that's proven a huge problem for financial services apps.

Many banking apps allow connections with other users for easier payments or sharing, but only to those who are members of the same institution.

It's a problem that has been pounced upon by Venmo, a tech company that allows quick and easy payments to be made between friends who link their banking details to Facebook.

It's not too late for financial institutions to examine how they can connect with third parties to improve the customer experience, but if progress isn't made soon they'll have more trouble competing against the many startups who are already expanding in this space.

On top of the benefits to the consumer, apps also offer some great segmentation data to help you better target customers and offer the most relevant products and services that will help them.

Each account is linked to an individual which makes tracking their browsing, purchase and abandonment behaviour incredibly easy. You can bolster each individual user's file with key information about their interests and needs so you can properly target your messaging to appeal to their needs.

6 Create a Unified View of Each Customer

A good cross-device campaign goes beyond basic targeting.

You need to create a unified view of each consumer.

Unfortunately this is something most business can't manage. They can track users on a device up until the point they leave, but when they return on a different device it registers them as a new user.

For instance; John is looking for a loan. He starts his research on his phone during his morning train commute to work. He narrows his search to a handful of potentials before having to leave the train.

On his lunch break he continues his research on his work computer. He spends the last 30 minutes of his lunch doing this until he has to get back to work. At this point he has a good idea of what he wants but hasn't made the final decision.

That night he's watching TV and sees an advertisement that spurs him to pick up his tablet and finish his research through a tablet app.

A non unified view would list three different users who have different needs as they're at different stages of awareness. If future marketing was based on this non unified view it would lead to poorly optimised advertisements and messaging that fail to resonate with John's overall needs and would likely fail to convince him to purchase.

A unified view on the other hand combines all of this data to understand exactly where the user is in their purchase decision and to better understand what messaging would resonate and elicit the final purchase.

A unified customer view is the only way to make the smartest targeting decisions in an era when users are switching between devices at irregular intervals.

7 You Can't Afford to Delay Any More

Financial institutions have very nearly missed the boat for embracing cross device and mobile optimisation.

It's not too late for your business to embrace a full cross device strategy and retain the customers you've worked so hard to acquire, **but it needs to be done now**. Wait any longer and you risk losing your customers to the ambitious tech startups encroaching into the financial services and fintech space.

There's a lot that goes into a definitive cross device optimisation strategy, but to get the ball rolling and see the greatest gains in the long run you need to ensure you:

- Track the metrics that matter over the long term to accurately measure gains and losses
- Understand the differences between phone and tablet users for effective optimisation
- Embrace and develop your apps to better coincide with user expectations
- Create unified views of every customer to get the most complete data

About Yieldify

Yieldify creates smart and simple marketing technology products that predict customer behaviour to optimize customer experience with brand revenue.

Trusted by over 500 brands on more than 1,000 websites globally, Yieldify helps some of the world's innovative companies drive incremental revenue, including Marks and Spencers, French Connection, Steiner Sports, Omni Hotels and Anthropologie.

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