Financial Services eBook

Overcoming Location Data Challenges for Online and Offline Growth

For the financial services industry, location data is the key to driving online and offline growth. Location data not only promotes online visibility, ensuring that your physical locations are found no matter where customers search, but it also ensures that customers receive accurate map directions, lobby hours and branch services.

As important as it is to properly manage your location data, financial institutions struggle to meet the unique challenges facing the industry.

Chief among these challenges are:

- Overcoming resistance to change
- Organizing and cleansing complex location data
- Automating the location data management process

The following eBook provides location data solutions for the financial services industry.

Overcoming Resistance to Change

When it comes to improving the location data management process for multi-location brands, one of the biggest challenges is overcoming inertia. This is especially true for the financial services industry. Financial institutions can often date their founding back to the eighteenth and nineteenth centuries, long before the world went digital. Old traditions combined with security and privacy concerns make it challenging for these brands to begin a location data overhaul.

If location data management issues are to be resolved, it's critical to secure corporate buy-in at the very top. Location data comes from so many disparate sources and impacts so many departments, if the initiative isn't led from the top, it isn't likely to succeed.

Once there has been corporate buy-in, ideally, the next step should be to educate the affected departments. You'd be surprised at how a little work on the front end, making it clear why the initiative will benefit the company, will smooth the process of collecting and consolidating your location data later.

Organizing and Cleansing Complex Data

One of the most formidable challenges facing the financial services industry is the sheer complexity and amount of location data. Complicating the issue is the fact that your data often comes from third parties. For example, an ATM might be located in the lobby of a third-party building. When it comes to setting the ATM's hours, they aren't set by the bank, but by the building's management. Should the lobby's hours suddenly change, it's difficult for banks to keep on top of this third-party information.

It's also not easy for the financial services industry to map and promote temporary locations. This is especially true for accounting firms during the height of tax season. Temporary locations pop up to meet the surge, and all of them need to be mapped and updated with accurate location information.

Once April ends, these temporary locations also need to be expunged from the local search ecosystem. This can be a challenge to manage if your location data is difficult to update and syndicate.

Frequently changing employees also complicate location data for the financial services industry. Each time a new insurance agent is hired, moves or quits, the local landing pages of the affected locations must be updated.

And finally, there is the ever-looming issue of privacy and security. No other industry has as much federal oversight and the need for data security than the financial services industry. To ensure compliance, all of your location data must be accessible to be periodically audited.

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So How Does One Overcome the Location Data Nightmare?

1. The first step is to consolidate your location data into a single master database. Pull your location data from all of the disparate sources it comes from, including internal departments and third-party sources. This database will act as your source of truth, from which you'll compare the accuracy of all of the location data out there in the local search ecosystem about your brand.

2. Once you've consolidated your location data, the next step is to cleanse and standardize your addresses. This is critical for platforms like Google My Business, which will generate your map pin placements based on your addresses. At Ignite we use USPS ZIP + 4, but feel free to use any other address tool that scales easily.

3. Once you've standardized your location data, the next step is to manually verify your map pin placements. This requires you to go into mapping services like Google Street view to verify that the map pins actually lead customers to your locations.

4. After you've cleaned and standardized your location data, the next step is to begin syndicating your location data out to the local search ecosystem to data aggregators like Neustar Localeze, InfoNow and Acxiom. At the same time, you should be sending your clean data back into the various departments utilizing it, ensuring that they are using the latest and most accurate information available.

   It's also important at this stage to begin resolving duplicate and closed listings, as well as verifying that the information syndicated out is properly reflected in the local search ecosystem.

Automating the Location Management Process

The only way to effectively manage the location data process for enterprise brands is to automate the process. It's likely that you are already automating at least some of the steps above. Continue down this line by creating a platform that consolidates, cleanses, standardizes and syndicates your location data.

Building a platform internally can be an expensive and time-consuming endeavor. That's why some of the biggest brands in the financial services industry turn to Ignite's Placeable Local Solutions to help automate and streamline the location data management process.

For More Information

Please contact us at success@ignitetech.com or visit www.ignitetech.com.