

# Gamification in Banking & Financial Services

Banks and financial services can be their own worst enemy, or their best ally, when it comes to creating confidence in the industry. Engineering a real financial wellbeing program for customers and improving workforce performance are critical when it comes to creating a profitable organization. In either case, gamification can play a decisive role in delivering engagement and performance. See how banks and financial services are using gamification to differentiate themselves and continue to impact people's lives, families, homes, and dreams.

## Low Engagement & Performance

Two sides of the same problem

### What's going on with customer engagement & performance?

Lack of trust and motivation affect client loyalty and new acquisitions.

- ONLY **32%** of people have confidence in banks
- 45%** of UK and U.S. millennials want to change banks in the next 12 months
- ONLY **36%** of banking customers are fully engaged

### What's going on with employee engagement & performance?

Stress and burn out impact workers across the whole organization

% Of burned out staff by role

- Director: 69%
- Manager: 61%
- Supervisor: 58%
- Senior Management: 43%

## Engaged Customers & Employees

The key ingredient to boost confidence in the industry

### Engaging Financial Customers

Five-star channel experiences are a pre requisite for high customer engagement

Engaged customers are nearly **4 X MORE** likely to have confidence in the banking industry compared with actively disengaged customers.

### Bank Customers Who Are Very Satisfied With All Channels:

- are **65% MORE** likely to have opened new bank accounts or signed up for new bank services based on their conversations with a bank employee
- are nearly **4 X MORE** likely to say they are "extremely likely" to continue to do business with their primary bank
- put **7 percentage points** more of their total share of deposits in the bank
- put **7 points** more of their total share of investments in the bank
- are more than **9 X MORE** likely to say they are extremely likely to use their primary bank the next time they need additional financial services

### Engaging Financial Employees

When employees are engaged with their work, they show up everyday with:

- ✓ PASSION
- ✓ RESILIENCE
- ✓ PURPOSE
- ✓ ENERGY

### Highly engaged teams show

- **21% GREATER** profitability
- **41% reduction** in absenteeism
- **59% LESS** turnover

## Gamification for Banking

A great solution to provide engagement

### Gamification is helping financial customers to

- Be more engaged
- Gain brand trust
- Understand their financial situation
- Make better financial decisions
- Reach their financial goals
- Acquire products and services to meet their financial needs
- Improve banking experience
- Analyse their spending patterns
- Keep track of their health
- Have better driving patterns

### Gamification is helping financial employees to

- Be more motivated
- Improve regulatory compliance
- Facilitate employee recognition
- Stimulate innovation
- Deliver excellence in customer service
- Have a career development path
- Reach personal development goals
- Hit targets and sell services
- Track their performance
- Embrace digital transformation

## Gamification in Banking

How financial companies are using Gamification

**Bank of America**

Launched a social card called BankLife Ring to create a social community of card holders. By providing users the sharing their suggestions on credit card features with online and offline rewards. BankLife was able to market the product to users globally.

The BankLife Ring app provides the community members a chance to share a portion of the BankLife Ring Mastercard program's profits.

**Evansville NED**

Created a gamified app to increase customer engagement and deposits. Not only were they able to promote financial services they also helped customers to stay healthier. With a special fitness account linked with a fitness tracker, customers could achieve daily goals like 12,000 steps per day. As a result, the bank now guarantees a 2% interest rate on their deposits. This resulted in a total of \$4.37 million in savings as well as increased customer loyalty.

**AVIVA**

Built a mobile app to evaluate users' driving skills which would help determine their insurance premiums. With this initiative, users would earn a rating between 1 and 10 for every 200 miles driven. At the end of a trip the app would also provide feedback on coming, fuel efficiency, and more. The app also provides driving tips. The badges earned with the app could also be shared on Facebook and Twitter, generating further traction and exposure.

**payback**

Provided an educational reward platform to increase financial literacy and incentives for credit use to provide income customers (LMI). For every positive financial behaviour, the lower cash ATM usage or higher usage of online P2P, users would earn rewards.

**BBVA**

Launched a game to increase customer loyalty. With this app, users received education on how to spend efficiently, banking transactions through tutorials, for example, how they could pay their taxes online. For each task completed, users were rewarded points. The more points, the more chances they had to participate in sweepstakes and giveaways.

**Moven**

Developed a behavioral gamified engagement system called CREO. CREO provides real-time insights into spending habits, so users can see how much and how fast they are spending towards their goals. This drives a modification of the typical banking, regulations and the variety of mutual belongings into savings.

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