

3 Ways to Maximize Digital Experiences in Financial Services

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Given such challenges as shifts in customer demands and a rise in nontraditional competitors like Kabbage, N26, and Stripe, financial services organizations today are looking to elevate the customer experience by embracing new technologies and offering transformative multichannel digital experiences. In order to succeed, this strategy must ensure seamless customer experiences across all channels, especially as customer touchpoints continue to expand between multiple platforms and devices.

Looking ahead, customer experiences in high tech and outside industries will reshape financial services and raise the stakes for many traditional long-standing organizations.

“Banking consumers have a stronger emotional connection to technology brands like Apple, Amazon, and Google than to their banks. Some of these companies’ ability to blend experiences from the physical and digital worlds is considered a good model for banks,” according to Deloitte’s recent global digital banking survey across 17 countries. “In response, banks are deploying a mix of strategies to stay ahead in the game, including higher technology spending on channel improvement – branches, ATMs, call centers, and digital banking.”¹

Take, for example, JPMorgan Chase’s “mobile first, digital everything” strategy. “JPM executives believe that creating a digital ecosystem will help the bank better align with clients’ interests, by moving away from the industry’s traditional fee-based model to a more consumer-friendly ecosystem model,” stated CB Insights in a research brief.²

The reality is that customers want the flexibility to choose the most efficient and convenient way to interact with their financial services organization; creating an experience that satisfies the varied digital paths that a customer may take is essential. Organizations that drive greater digital enablement and focus on delivering seamless multichannel experiences stand to gain a competitive edge and improve customer loyalty.

This white paper outlines three factors critical to maximizing digital experiences in today’s business environment and showcases the value that Image & Video Manager can bring to financial services organizations.

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Image & Video Manager will fully optimize every image and short video for the highest visual quality at the lowest bytes to improve user experiences and maximize operational efficiencies.

1. Deliver Consistent, Seamless, and Fast Digital Experiences

In today's tech-driven society, customers expect the same level of convenience, accessibility, and speed they've grown accustomed to. As customer expectations continue to grow, an increasing number of financial services organizations strive to invest in multichannel strategies; however, simply providing multiple touchpoints is not enough. Positive digital experiences are key to driving customer satisfaction, particularly among younger users, which in turn leads to new customer acquisitions. Financial services organizations must, therefore, offer the highest level of digital engagement in both visual appeal and performance across an expanding list of devices. Enter Akamai Image & Video Manager.

"Image & Video Manager is designed to reduce image and video weight without sacrificing visual fidelity. Since images comprise over 60% of websites³ on average, it's imperative to properly manage the creation, transformation, and delivery of derivative digital assets. Image & Video Manager will fully optimize every image and short video for the highest visual quality at the lowest bytes to improve user experiences and maximize operational efficiencies," said Akamai Senior Product Marketing Manager Charles Choe.

From a business perspective, the benefits of a cloud-based imaging and video solution include:

- Alignment to responsive web design (RWD) and mobile-first strategies – mobile devices with limited compute and bandwidth/network conditions may take longer to process digital assets; however, with Image & Video Manager, these assets are automatically compressed for high-latency mobile connections and resized for smaller viewports to prevent over-downloading
- Higher conversions, decreased bounce, and longer page sessions for online visitors with lighter pages and faster customer engagement
- The ability to activate short-form videos across all digital touchpoints – without Image & Video Manager, complex optimizations and delivery logic may limit video use to only desktops and laptops
- Positive digital experiences that result in high-quality brand recognition, product stickiness, increased use, and customer satisfaction – which lead to long-term retention and loyalty
- Improved SEO rankings from RWD, imaging best practices, and video optimization⁴

2. Drive Greater Efficiencies with Automation

As with any business, financial services organizations must spend wisely and find opportunities to improve operational efficiencies. Now throw into the mix the need among today's organizations to invest in robust digital capabilities, while also managing legacy systems, addressing security concerns, and ensuring regulatory compliance. This balancing act is no small feat.

"All companies have to balance where they are with where they are going. In IT, this means supporting both core 'keep-the-lights-on' functions and large transformation initiatives. Financial institutions have a unique struggle though. Among other things, these are IT-heavy companies, built over generations of technology. They have often grown through acquisition, operating with relatively static products and geographies. Typically, these operating models just are not nimble enough to support where things are headed," stated PwC in its "Financial Services Technology 2020 and Beyond" report.⁵

By offloading and automating digital workflows to Image & Video Manager, organizations can free up valuable IT and marketing/creative resources to focus on higher-priority initiatives, while also enjoying an attractive ROI.

Stop wasting time and money. Too often, web performance gets bogged down by digital assets that are unknowingly heavy, despite organizations spending an inordinate amount of time and effort developing or managing in-house solutions to create derivative images and videos for their site or app – not to mention trying to solve the puzzle of when to deliver the right asset for every user. This can significantly impact an organization's time-to-market or operational efficiency. By offloading and automating digital workflows to Image & Video Manager, organizations can free up valuable IT and marketing/creative resources to focus on higher-priority initiatives, while also enjoying an attractive ROI.

Image & Video Manager is designed to offload manual processes with automated optimizations that seamlessly integrate with existing publishing workflows. There's no need to upload or migrate existing digital assets, no need for code changes, and no need for additional resources to manage the day-to-day. Simply link Image & Video Manager to pristine assets, and the rest is automated.

3. Unlock the Power of Video

Leveraging videos and video marketing can be one of the more effective ways to connect with customers. In fact, most people prefer to watch videos – not read text – to learn about products or services,⁶ which makes video a great way to communicate complex ideas easily.

Consider this: One-third of online activity is spent watching video, and 85% of the U.S. Internet audience watches videos online. In addition, 87% of online marketers use video content, according to marketing company WordStream.⁷

Leveraging video may not be quite as commonplace within financial services, compared with other sectors, but that may be changing. Take, for instance, the [Bank of America video](#) introducing customers to its employees who competed in the 2018 Special Olympics USA Games, or [BMO Financial Group's use of video](#) to highlight its Diversity and Inclusion Renewal for Sustainable Change strategy.

Other possible use cases for video include:

- **Lifestyle videos that trigger emotions.** Creating videos that connect to viewers with storytelling can engage customers with targeted content in meaningful ways.
- **Hero videos.** It takes just 50 milliseconds⁸ to make a positive first impression. With video optimization, organizations are empowered to design highly impactful home pages with aesthetically beautiful hero videos “above the fold” that leave positive and lasting impressions.
- **User-generated videos.** Put customers in charge of their own story. User-generated videos provide viewers an objective perspective on products and services. Video reviews will position organizations as transparent, authentic, and trustworthy while simultaneously identifying areas for improvement.
- **Tutorials.** Tutorial videos can be an effective way to communicate complex ideas in an easy-to-understand manner. Examples include video demonstrations on how to perform certain actions, like opening up an online account, trading securities, setting up bill pay and electronic statements, or filing an online claim.

When leveraging videos, it is essential that organizations deliver consistent and seamless user experiences across a variety of networks and devices. Extended buffering will reduce video watch time, and pixelated playback will result in user frustration. Video optimization techniques can be manual and difficult to implement. However, Image & Video Manager can help organizations solve the video challenge by automatically optimizing short-form videos and creating all derivative renditions similar to static images. Image & Video Manager will optimize videos for the best quality, format, and resolution/size, and deliver the right version to every device and browser.

Conclusion

While facing shifts in customer demands and tempering the influx of nontraditional competitors, financial services organizations must continue to build out multichannel strategies to maintain their competitive edge and strengthen customer loyalty. In doing so, it is essential to understand the factors critical to maximizing digital customer engagement – which include ensuring consistent, seamless, and fast digital experiences; offloading and automating digital workflows to improve operational efficiencies; and unlocking the power of video.

The good news: Some of the largest financial organizations have turned to Akamai Image & Video Manager to accelerate their mobile, multichannel, and customer experience strategies for a winning combination of beautiful, fast, and engaging digital experiences. With more than 2 million images processed every five minutes, Image & Video Manager is designed to keep pace with digital trends and position financial services organizations – small and large – to succeed by solving for some of the most complex imaging and video challenges, all at the scale of Akamai.

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