

# Smart Communications: The Art of Enriching Accountholder Experiences

An accountholder communications strategy is essential to thrive in today's competitive landscape. A wide range of business metrics are influenced by a financial institution's ability to communicate effectively: on-time payments, accountholder experience, call center volume, account growth and so on. Yet some organizations pay greater attention to the channel or device than the message itself. Regardless of the tools or technology being used, financial institutions benefit when they understand accountholder needs, interests and expectations, and consistently communicate to them in a personalized way.

## **You Have Their Attention**

Transactional communications, such as statements or notices, are an inexpensive way to reach accountholders regularly. Plus, when you communicate relevant content, accountholders pay attention. In its 2019 Annual State of Transactional Communications Survey, Keypoint Intelligence – InfoTrends found that 90 percent of consumers surveyed open and read their statements and bills.

Every interaction is an opportunity to deliver an experience that builds the relationship. To stay competitive, organizations should reevaluate their accountholder communications strategy to ensure that the content is engaging. Effective communications should drive behaviors that increase loyalty and revenue, as well as reduce cost.

## **Make Your Communications Count**

Transactional communications don't have to be stale and impersonal. When prepared strategically with joint planning and coordination across functional areas within an organization, communications can improve the accountholder experience and advance other business goals.

Engagement and experience are increasingly important metrics for financial institutions. In fact, 80 percent of organizations that participated in the Keypoint Intelligence Infotrends 2019 Annual State of Transactional Communications Survey said they have a customer experience strategy in place.

Regardless of channel, accountholders want transactional communications that are clear, relevant and personalized.

## Improvements to Transactional Mail by Age

	18 to 34	35 to 54	55+
<b>Make them easier to understand by putting relevant information first</b>	<b>28%</b>	<b>28%</b>	<b>38%</b>
<b>Make the physical mail consistent with electronic communications sent to me</b>	<b>21%</b>	<b>20%</b>	<b>24%</b>
Print messages in a larger typeface or more legible font	<b>18%</b>	<b>17%</b>	<b>29%</b>
Include educational and informational content relevant to me	<b>21%</b>	<b>17%</b>	<b>11%</b>
Use creative elements (for example, colors, charts, drawings, gauges and pictures) to improve the layout	<b>24%</b>	<b>15%</b>	<b>9%</b>
<b>Print in color instead of black and white</b>	<b>21%</b>	<b>16%</b>	<b>11%</b>
Combine multiple communications into one mailing	<b>15%</b>	<b>16%</b>	<b>13%</b>
Personalize the mail piece based on social media, online purchases or websites visited	<b>15%</b>	<b>9%</b>	<b>4%</b>
Add interactive elements (for example, QR barcodes, personalized URLs and Augmented Reality) linking you to video, web, assessments or other interactive content	<b>15%</b>	<b>7%</b>	<b>2%</b>
Add support for accessibility (for example, Braille)	<b>7%</b>	<b>4%</b>	<b>1%</b>

**Younger consumers were more likely to request use of color in critical communications.**

Source: Annual State of Transactional Communications: Consumer Survey, Keypoint Intelligence – InfoTrends, 2019

### Clarity

According to Expectations & Experiences: Household Finances (2019), quarterly consumer trends research from Fiserv, 50 percent of consumers said easy-to-understand information was the single most valuable feature of digital or physical bill statements. Effective communications have distinct operational advantages, improving everything from call center volume to response rates to product offers.

Achieve clarity across all channels of your transactional communications:

**Frontload your communications:** Put the most important information front and center so it's easy for accountholders to see.

**Set expectations:** Place key information in the same position every time. Ensure consistency across different document types, with respect to brand, formatting and organization.

**Avoid jargon:** Even terms that are well known within the industry may confuse or intimidate accountholders. Simply state what you need accountholders to know and do.

**Utilize design elements:** Images, shading, borders and color are all effective attention-getters; use them judiciously to help accountholders focus on the most meaningful information. Ample white space can help accountholders identify important items.

## Relevance

When a message misses the mark, it renders an entire communication irrelevant in accountholders' eyes, even if other useful information is presented as well. Disjointed or inappropriate messages can also create negative experiences.

Establish relevance with every touch:

**Use data:** Financial institutions have a lot of rich data about their accountholders. Not putting it to use creates missed opportunities. Leverage accountholder data to tailor communications and offer products that are relevant to that specific consumer at that specific time.

**Notice behavior:** Match messages to recent accountholder actions such as website activity, applications or overdrafts. Behavior can be used to identify cross-selling opportunities – or additional communications to opt-in to, such as alerts.

**Discover “why”:** When financial institutions understand the reasons behind accountholder behavior, they can create more meaningful messages. Use consumer research to understand why accountholders want printed documents, use online bill pay or opt out of automatic payments so you can address those behaviors directly in communications. Also, use the research to know the barriers to behavior, so you can address the barriers through the message.

**Provide education:** Accountholders look to their financial institutions to help improve their personal financial health – not just move their money around. Education can be added to communications to create a richer experience. Combine data and behavior information to develop relevant and informative content. When accountholders view an institution as striving to help them reach their goals, it strengthens the bond and diminishes risk attrition.

## Legibility

An important part of consumer engagement is providing information that is designed to make people's lives easier. Put simply, reading a statement shouldn't be work.

Consistently create communications that are both legible and readable:

**Use user-friendly typefaces:** Legibility refers to letters and words that are distinguishable from each other. Avoid fancy typefaces and small print, and limit the amount of formatting in a single block of text. Larger type is especially important for engaging older accountholders, although it's something that's important to consumers of all ages.

**Prioritize easy reading:** Readable content is formatted in a way that is inviting and accessible to the reader. That includes straightforward language in plain English, the use of visuals, such as charts and images and color elements that make information stand out.

**Focus improvements on print and electronic:** Fiserv Household Finances research found that 37 percent of electronic statement recipients say they're easier to read than paper statements. Meanwhile, 31 percent of paper recipients cite easier reading as the reason they prefer hard copies. So, while people vary in their channel preferences, it's clear that easy reading is a high priority for many.

As digital adoption increases, many financial institutions are finding that accountholder engagement is decreasing. Connecting with accountholders is a top task for organizations of all sizes, no matter the channel or device. And, even though best practices exist, crafting effective communications is not formulaic. Experience, data and technology must be combined – and regularly adapted – to maximize effectiveness.

# Create Smart Connections

Engage your accountholders with branding, graphics and color.

Make important data easy to find.

**First Financial Source**  
453 WINDING BROOK DR  
GLASTONBURY CT 06033-1234  
RETURN SERVICE REQUESTED

JAMES A SMITH  
777 POST OAK BLVD  
STE 125  
HOUSTON TX 77056-0

**Statement Ending 01/29/2019**  
JAMES A SMITH Page 1 of 6  
Customer Number:XXXXXXXX3189

**Managing Your Accounts**

- Branch Name: Main Office
- Support Center: 1-888-752-3332 MT, WY, SD  
1-855-342-3400 ID, WA, OR
- Mailing Address: 455 Winding Brook Dr.  
Arytown, NY 06033-1234
- Website: 1stfinancialsource.us.com

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Account Type	Account Number	Ending Balance
BETTER CHECKING	XXXXXXXX3189	\$202,674.37
Certificate of Deposit	Certificate Number	Ending Balance
12 MONTH CERTIFICATE OF DEPOSIT	XXXXXXXXX7234	\$108,127.97
Loan Account	Account Number	Ending Balance
LOC Account	XXXXXXXXX3189	\$0.00

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Target content with relevant, personalized messages and images.

Use links and readable bar codes to drive them to digital channels.

An effective communications strategy consistently sustains brand and regulatory requirements, and adapts to evolving accountholder needs, interests and preferences. The research shows it is worth the time and investment. Organizations that excel at making every connection count stand to reap the rewards of an engaged accountholder base.

## About the Author

Director of Brand Management Chris Chronis is responsible for developing and implementing strategies to strengthen the Fiserv corporate brand. Chronis joined the company in 2009. He has spent more than 30 years in the financial services industry, including 20 in the customer communications management segment focusing on marketing, competitive intelligence, strategic planning and product development.

## Connect With Us

For more information about creating intelligent experiences with multichannel communications, call 800-872-7882, email [getsolutions@fiserv.com](mailto:getsolutions@fiserv.com) or visit [fiserv.com](http://fiserv.com).

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