Best Practices for Financial Institution Marketing
An iPay Solutions Guide
INTRODUCTION

Let’s start with the good news: Consumers and businesses that use your mobile banking and bill pay services are more likely to stay with your financial institution. That’s important because today’s customers have more options than ever to pay bills and make transactions.

Now let’s consider the biggest challenge: How can you inform consumers and businesses about your services, overcome their barriers to adoption and keep them using those services?

That’s what this guide is all about.

iPay Solutions wanted to share these “Best Practices for Financial Institution Marketing” to help you gain and retain more customers.

We’ll cover a wide range of industry insights your institution can leverage. You’ll also learn about proven marketing resources to help you capitalize on these insights and the most effective ways to use them.

HOW TO PUT BEST PRACTICES INTO PRACTICE

iPay Solutions developed the Resource Center to help you increase customer enrollment and usage of your services.

There are multichannel marketing campaigns that promote Consumer Bill Pay, Mobile Banking, Business Bill Pay and BillSimple®. These turnkey campaigns include customizable online and print materials, demos, emails and social media content.
MOBILE BANKING

Marketing Best Practices

Adopting mobile banking and making payments can be intimidating to some customers. That’s why clear, direct customer education is so important.

Marketing communications that counter customer misperceptions with relevant facts can help overcome barriers to adoption and usage.

Resources You Can Use

The mobile banking campaign in the iPay Resource Center educates customers about “banking at the speed of life.”

For example, the campaign’s Awareness email series addresses customer misperceptions with real-world scenarios. In the process, customers learn why mobile payments are smart and secure, how easy it is to get started and how to check account balances and transfer funds. The emails also link to an FAQ page and demo for customers to learn more and see the app in action.

In addition, these marketing materials are kept up to date with the latest information about upgrades and new features. These are the enhancements customers want and they help your institution stay competitive.

Industry Insights

The need to market your services is clear. However, so are the customer barriers to adoption. That’s why it’s essential to have communications that counter these misperceptions.

The following survey results spotlight common customer misperceptions about mobile bill payments:

- 26% “It’s not a secure option.”
- 15% “Paying bills on a mobile device is too complicated.”
- 12% “Keeping records or verifying payments is harder.”
- 9% “I am not sure this option is available for the bills I owe.”
- 7% “I don’t know how to set up payments using my mobile device.”

BILLY PAY

Marketing Best Practices

Getting customers to consider adopting any new service takes a cohesive, informative and well-orchestrated effort. For this reason, a single communication is rarely effective.

A proven marketing best practice is to use a multichannel campaign to drive customers to enroll and use a service. When each marketing channel works together, the campaign can migrate a customer from initial awareness through education to enrollment. This approach also provides the ability to highlight the range of features and benefits today’s customers are seeking.

Industry Insights

According to a recent Javelin report titled “Convert Silent Attrition Into Banking Engagement and Profits,” it’s important to welcome and motivate new customers using a wide range of communications.

Specifically, the report cited the following communications streams:

• Email
• Notifications
• Direct mail
• Messaging within online and mobile banking

Javelin also recommends promoting the benefits of additional services, such as bill pay, direct deposit, alerts and personal finance capabilities.

Resources You Can Use

Multichannel marketing simply works harder for today’s financial institutions. That’s precisely why the iPay Resource Center has multichannel campaigns to help your institution promote your services and their use.

You can connect with your customers using a cohesive turnkey campaign, including emails, landing pages, social media messages and banner ads. By using these multichannel materials, you can highlight the many features of online and mobile bill pay, including person-to-person payments and transfers.

The campaigns also help guide customers through the process of using these services. There are FAQ landing pages with clear, direct answers and Get Started Demos that give customers step-by-step instructions for using features.
EMAIL

Marketing Best Practices

Email belongs in the marketing mix of every financial institution. But it’s essential to communicate with customers using relevant email communications. That means the messaging should reflect customers’ various product stages and the email should be viewable on their choice of devices.

Resources You Can Use

There is a full range of lifecycle emails in the Resource Center for every stage of the customer experience. For example, if customers recently signed up for a service, they can receive “Welcome” emails that help them get started.

iPay can send customized, targeted emails on behalf of your financial institution. Every email is designed responsively, which ensures user-friendliness across mobile devices, tablets and desktops. This helps increase response and conversion rates.

1. “Email: The Old Kid on the Block’s Still Got It,” eMarketer

RESPONSIVE DESIGN

Marketing Best Practices

Today people expect to access information wherever they are, however they want. Responsive design allows them to do just that. It provides an optimal viewing experience across a full range of devices. This equates to easy reading and navigation with a minimum of resizing, panning and scrolling.

Resources You Can Use

The online marketing materials on the iPay Resource Center all utilize responsive design techniques. That means these landing pages, demos and emails ensure user-friendliness across mobile devices, tablets and desktops. Above all, they help you connect with customers on their terms and that helps increase response.

Industry Insights

“Email is considered ‘the digital marketing workhorse.’ It’s effective and often considered the single most effective method for reaching all goals, including awareness (41% of respondents), acquisition (37%), conversion (42%) and retention (56%).”

VIDEO

Marketing Best Practices

Video has transformed the online experience for the better. Customers now look for videos to help guide them through processes, including the benefits of a product as well as its setup and use. Financial institutions can leverage this behavior by using videos to help customers experience their services in action.

Industry Insights

“The versatility of video allows it to be used for public relations, online marketing and consumer education, converting users from strategic placements in emails, social media networks and websites.”

Resources You Can Use

Your customers can see the benefits and features of bill pay products come alive with the helpful demos available in the iPay Resource Center. These demos are important components in cohesive multichannel campaigns. They help customers experience the products for themselves and get started using them.


SOCIAL MEDIA

Marketing Best Practices

There has been considerable debate about the most effective use of social media for marketing purposes. However, there is little debate about the potential social media holds for educating customers. When it is used effectively, social media offers customers the opportunity to gain immediate access to educational resources about a product that interests them.

Industry Insights

“Content is king, so financial marketers will be wise to follow best practices for social media, including the 80/20 rule of educational vs. promotional posts.”

Resources You Can Use

The iPay Resource Center allows your financial institution to use social media to educate your customers. It offers engaging social media posts about your mobile and bill pay services. These posts link to helpful demos and landing pages so your customers can learn more and experience the benefits of your services.

HELPFUL RESOURCES

iPay Solutions Resource Center
The iPay Resource Center has all the tools you need to educate customers about your bill pay service, convince them to sign up and keep them using it.

You’ll find campaigns for Consumer Bill Pay, Business Bill Pay, Mobile Banking and BillSimple® for small businesses.

Go to ipaysolutions.com/resource-center.

iPay Solutions Marketing Support Team
Contact the iPay Solutions Marketing Support Team if you have any questions about the Resource Center or to set up a one-on-one training session today.

Email us at ipaymarketing.support@profitstars.com or call 866-851-4729, ext. 709444.