



Does your in-branch digital
need a reboot?

 **CONVERGENT**[®]

The way consumers engage with financial institutions is radically different than it was just 10 years ago.

Personal finance technology has changed and so have consumer expectations of their banks. Most transactions can be done on a smartphone, giving people fewer and fewer reasons to enter the bank branch. What kind of impression are you making when they do enter? Do customers want to come back, or are you keeping them reliant on their digital experience?

It begs the question, *“Are bank branches dead?”* The answer is no, but financial institutions need to adapt to the digital consumer—and fast. Is “branch transformation” or “branch of the future” the right approach? It may be for some, but for others, taking a fresh and honest look at your digital signage may be an advantageous (and possibly more cost-effective) alternative.

Yes, digital signage is commonplace in bank and credit union branches across North America, but from what we’ve seen, many financial institutions aren’t getting the most out of this marketing opportunity. Walk into the typical branch, and all too often, this is what customers see:

- A digital screen in a reception area playing a morning news show or afternoon weather report.
- A wall of digital signs all displaying the same message – and sometimes, one that’s out-of-date.
- A kiosk with a blank screen or an error message.

In short, digital signage is not doing the job it could be.

A recent Accenture research paper, *Transforming the Banking Branch*, suggests that branches can play three critical roles in the new world of banking: digital ambassador, educating those who haven’t embraced electronic banking; advisory hub, offering complex products, long-term financial planning and other specialized services; and problem-solver, providing first-contact resolution to customers.

Are the screens in branches filling those roles and positively impacting business? Are they successfully educating customers, promoting value-added services or helping to open more accounts? Are they an accurate reflection of your brand?

If not, a digital signage reset may be in order, both to improve today’s results and prepare for tomorrow.



How You Got Here

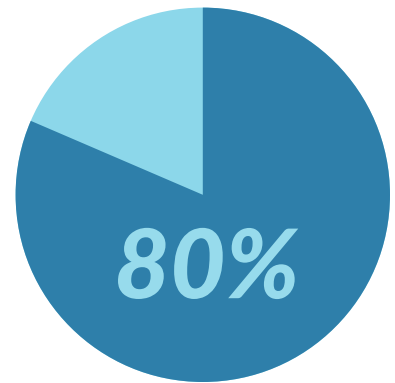
Chances are, the screens in your bank or credit union branches went in as a technology project. A lot of energy and budget were expended in deciding what software to use, which displays to buy and where to put the screens.

The launch probably was executed well, but how much discussion went into the content that was going to be on those screens once the initial excitement wore off? How much effort goes into it now?

Not a lot, from what we've seen.

Digital signage is a content project. The screens, PCs and software are just enabling technology, existing to display content accurately, on-schedule and error-free.

*The banking-centric blog, **The Financial Brand**, surveyed retail bankers in 2013 to find out how offices and branches were using digital signage. First, they found that the footprint was big, with 60% of banks including digital screens. Based on what we see, we think that's closer to 80% now.*



Second, they found that two-thirds of those banks were refreshing content only every other month.

Let that sink in: every other month. That means the same messages were staying on screens for eight weeks, and probably a lot longer in most cases. We see many banks with material that **never** gets refreshed.

With the exceptions of branding statements and basic information like opening hours, no programming should stay up in perpetuity. If content never changes, people stop looking and the programming and pretty screens become wallpaper.

If you're already looking at your signage with new eyes and don't like what you see, it's time to consider a reset.

Rethink, Remodel, Reset

Don't worry, though: hitting the reset button doesn't have to be a face-palm moment for the digital signage team.

The technology installed in your branches and the software you're using to manage the hardware and content is probably fine for the current tasks at hand. It works, but you're not getting the most out of it. Instead of pulling it all down and starting over, think of a reset as remodeling.

To renovate your kitchen without breaking your budget, you might change out your major appliances and put a fresh coat of paint on your cabinets. Things are going to get shifted and updated, and the kitchen is going to look different and better without an enormous expenditure.

The same concept applies to your digital signage network. You can examine and revise certain elements without throwing everything away and starting over. Begin by re-evaluating the following often- problematic elements of your program:

- 1** **Media strategy**, which is often one of the biggest reasons for a reset and the first place to look.
- 2** **Content**, media strategy's offspring.
- 3** **Screen placement**. If you didn't put your displays in places where they'll be noticed and used, they're just taking up space.
- 4** **Technology** and how new it is. Did you install your technology without thinking about or budgeting for changes and updates?

First up: media strategy »

Media Strategy

The first step you can take to get more out of your existing installation is to re-evaluate your media strategy. Why do you have digital signage in your branches? Do you have hard objectives, or are they soft, such as “improving the branch experience” or “improving communications with customers?”

Some of the common objectives we see among our banking clients include:

- Driving new customer acquisition
- Cross-selling products
- Promoting and enabling self-service interactions
- Promoting digital options, such as mobile and desktop banking.
- Improving messaging compliance rates
- Raising awareness and reinforcing community involvement
- Directing customers around branches
- Keeping rates and offers updated



The media plan defines your solution’s purpose. It dictates and drives the placement of screens and the type, tone, volume and breadth of content messaging. It also helps you understand how often content needs to be refreshed, and what that means for budgets and staffing. All of that becomes part of your content plan.



Among the critical components of a media strategy are:

- Understanding of and consensus around your organization’s business strategies and goals
- Alignment of content goals with overall strategy
- A detailed content audit
- A clearly defined content workflow
- Established benchmarks to measure success.

Media Strategy

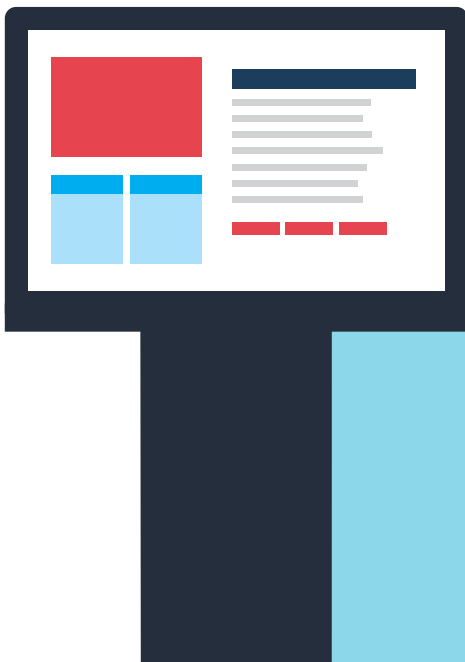


Content

Content is a critical component of your network, and it's often one of the most overlooked. It's also one of the most cost-effective ways to give your entire network an upgrade without ripping out the entire system.

When it comes to digital signage content, it's important to develop a content plan and programming strategy (how and when content plays) that spring directly from your media strategy. Take full advantage of each customer or potential customer visit by carefully planning and frequently refreshing content.

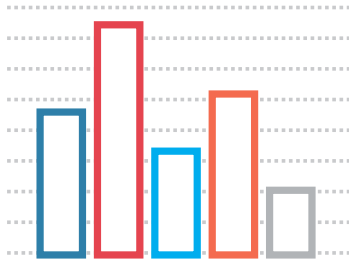
Content should dovetail with marketing programs, seasons and campaigns, audiences and the changing environment in which it will be seen. To that last point, as branches transform both physically and functionally, signage can become an important educational tool about digital banking and special services.



Kiosks

Interactive stations are nothing new in banking environments, but they need to do something that makes the in-branch experience better, faster or easier. Too often, interactive kiosks are just extensions of what customers can look up on their smartphones. Decide which experiences matter and choose the right technologies and processes to maximize them.

Media Strategy



Measurement

Another critical step in digital signage decision-making that's often overlooked is measuring its effectiveness. If it looks good and feels good, then the assumption is it must be working. That assumption is often wrong.

Establishing metrics for signage is the only way to know whether it's contributing to results – especially since closing branches and remodeling others is expensive, and no organization needs to waste resources. If measurement is absent from a program, now's the time to add it.

Metrics should be tied to objectives and will vary from bank to bank. Common measurements for financial institutions include:

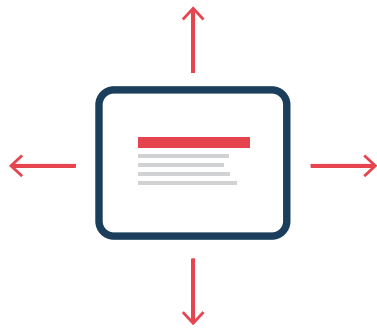
- Product awareness. Do customers know more about products and services?
- Product uplift. Is that awareness translating into sales?
- Customer engagement. Are customers using in-store kiosks or being helped by associates armed with sales assist tablets? How does that relate to sales?

Beacons

Low-cost radio transmitters located around a branch – even outside – can message customers that have your bank app installed and Bluetooth turned on. But there's a fine line between messages that matter and those that are just a nuisance. You need to understand and create meaningful interactions and draw direct tie-ins to your in-branch screens to make sure your offers to customers are valuable.



Media Strategy



Screen Placement

Digital signage is not TV. People aren't parked on a couch in your bank waiting to be entertained. Screen placement needs to be as strategic as content; instead, much of the thinking about screen location in branches appears to focus on convenience. The prevailing wisdom seems to be, *"We put the screens where there was available wall space."* Pragmatic? Absolutely. Appropriate? Probably not.

Be critical of your solution. Do bank customers breeze past screens in your lobby with barely a glance and get in the teller line, only to stand for several minutes with no screens in sight?

If there are screens behind the teller counter, what's their message? Are they just reinforcing the brand in an already brand-driven environment? Or are they suggesting that customers ask staff about a new product or service?

Are customers in queues when they could get what they need through self-serve kiosks? Do they know kiosks are available? Would self-service stations reduce lines and improve the customer experience?

Like all the other elements of your program, strategy should come into play with screen placement. If screens are located in less-than-optimal places, consider moving them.



Video walls

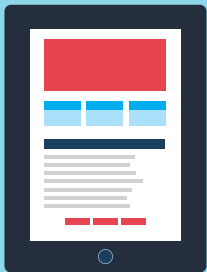
Even small suburban banks and credit unions have sets of flat panel displays grouped to create feature video walls. But often their potential isn't realized; for example, many times the potential impact of a big video wall is lost because it's showing the same content as smaller displays. A solutions provider will help you understand the opportunity video walls offer and how to populate them with impactful content.

Media Strategy



New Technology

So let's say that your media strategy and measurements are in place and your content plan and screen placement are engaging your audience. But what if you want more out of your solution? Incorporating some new (or new to you) **technology** in an incremental way can enhance your existing installation without – pardon the pun – breaking the bank.



Tablets

The lines between digital signs and mobile and desktop applications are increasingly blurry. Tablets can offer a cross-platform messaging strategy that breaks down marketing silos and delivers a content experience that takes full advantage of the interactions available among different technologies.

Live data

Financial services are incredibly rich in live data. With a properly designed digital signage solution, live financial data can be continuously extracted to create refreshed visual presentations that tell stories and drive actions. Instead of just displaying currency rates, for example, live charts can show trending and how a rising dollar ties to increasing international travel.



Social media

User-generated content can be a great way to engage with your customers and members at a local level. On a branch-by-branch basis, you can encourage audiences to submit photos to display in-branch. Many financial institutions support their communities by underwriting a neighborhood Little League team or sponsoring a local 5K run. What better way to leverage those activities than incorporating those images and events into your digital signage?

Starting Over

Starting over with digital signage is the ultimate reset, and if you look at the five issues above and still aren't satisfied, then a complete revamp might be in order. Technology changes fast, and there could be more effective ways to carry out strategy and meet business objectives than when signage was first installed.

If you need to wipe the slate clean, outsourcing planning and execution to a Digital Signage as a Service (DSaaS) provider allows marketers to concentrate on setting strategy and messaging while a specialist takes care of the rest.

In-branch digital signage is a unique medium that benefits from experience and know-how. With IT staffs focused on network security and fast-changing transaction technologies and marketers challenged to keep pace with emerging digital and social media platforms, turning to a specialist in digital signage is increasingly attractive to financial institutions.

A DSaaS provider can take full responsibility for soup-to-nuts development, operation and monitoring and install a network quickly. And as a significant bonus – one very attractive to many organizations, including banks – DSaaS eliminates up-front capital expenditures for signage. Rather than a capital cost, signage and the services needed to develop and manage it become operational costs, easing the financial burden of an overhaul.

An experienced DSaaS provider:

- Filters most of the marketing noise from software and hardware vendors who knock ceaselessly on bank doors, selling just their piece of the puzzle.
- Sorts out the best technologies and provides neutral guidance on their merits and proper application.
- Defines processes needed by the bank.
- Project manages the display tech side of new and remodeled branches.
- Sets schedules and takes care of content distribution.
- Manages the uptime of networks and remedies problems as they arise.

In addition, a DSaaS provider often can take on the initial and ongoing creative requirements for bank networks. Banks typically have at least one advertising agency, so the provider's creative team can work with it to gather and repurpose branded assets that will work for the unique viewing and messaging dynamics of in-branch screens.

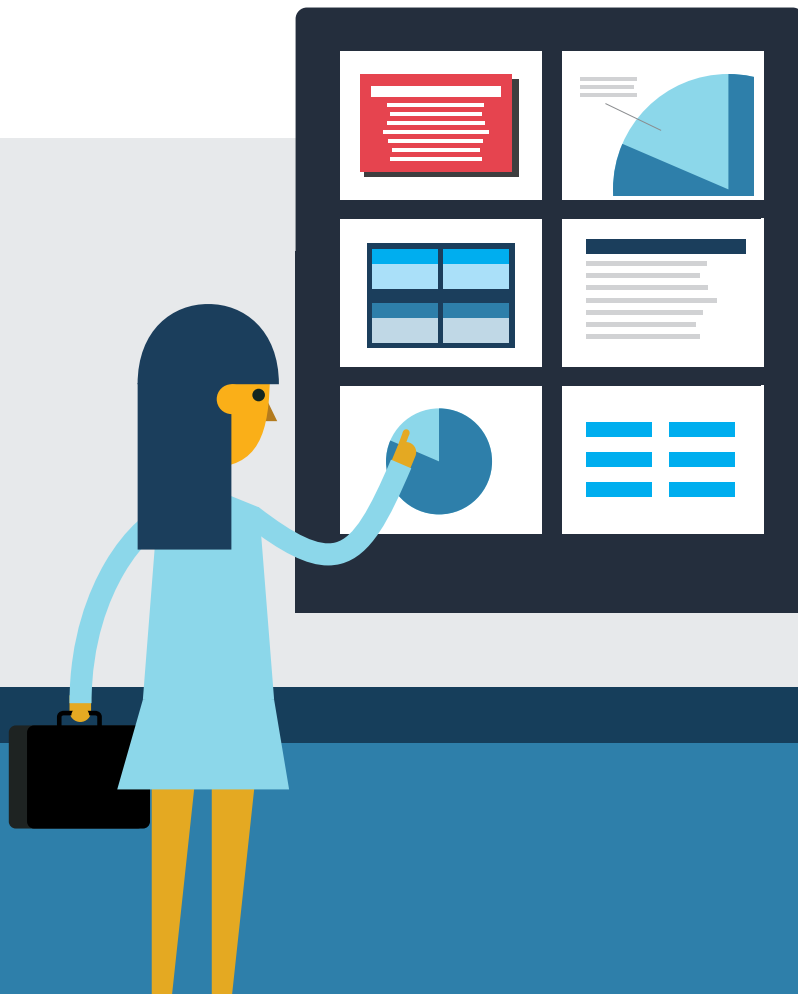


Delivering a Brand-Consistent Experience

Branch transformation is an attempt to create the kind of engaging personal experience needed to capture elusive millennials and other customers who don't visit banks in-person very often. It is, in essence, a way to re-brand a bank – because we all know that branding is about experience, not about names or logos or colors.

The strategy, content and technology of a digital signage program work together to contribute to that experience. What do you want customers to think and feel when they leave the branch? What role can signage play to enhance or detract from that experience? Those are questions individual banks need to answer.

But if a bank wants to be seen as up-to-date in every way, well-designed and thoughtfully implemented digital signage – whether simply refreshed or completely overhauled – can go a long way towards creating a brand-consistent experience when people do come calling. More to the point, it may well encourage them to stop by more often – a transformation that would make all the effort involved worthwhile indeed.



About Us

Raising expectations for on-site digital signage experiences, we are Convergent, a Ballantyne Strong Company, with hundreds of thousands of locations deployed worldwide that are seen by millions every day.

We challenge clients to think differently about how they engage with their customers and employees and the technology they use to do it—from retail to healthcare, SMB to Fortune 1000, cinema to banking to QSR. We craft captivating and compelling turnkey solutions that increase brand awareness, turn consumers into customers and employees into brand ambassadors. And we handle it all—end-to-end—from strategy to implementation to unmatched technical support.

Our cloud-based digital media platform is transforming the industry. Its radical approach to content creation and management provides unlimited scalability, absolute reliability and lower deployment and management costs.

We are Convergent. And we are here to elevate your digital experiences.

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