



escalent

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Financial Services COVID-19 Market Research Perspectives

Ongoing coverage of COVID-19's impacts

The worst downturn. The fastest recovery. In history. The first part is the current reality. The second part is what we all hope for. Each business will need to be smart to survive and thrive the first part and forward looking to ensure the second.

There has never been a more important time to know what consumer, clients, prospects and other key populations think. Coming from a research firm, this may sound self-serving. But, we witnessed those who worked to position their brands during the last downturn come out of it far stronger than others.

In this volume, you'll find more complimentary insights to help you - our clients - consider your actions and communications

ADDITIONAL RESOURCES

Cogent Syndicated

In case you missed it: Replay the complimentary webinar on [Advisors In The Eye Of The Storm](#)



Javelin Strategy & Research

Impact notes: [Pandemic Response: Remote Work Can Tip the Scale of Vulnerability](#)

Reports: [Selecting a Digital Banking Partner](#)

We've got you covered.

What to do:

- 1** Work to (Re)make Your Brand
- 2** Learn How to Optimize Digital Banking Strategy
- 3** Stay Tuned for the Next Wave of Cogent Insights

(Re)making Brands in a Pandemic (cont'd)

"It is the right time to do something, but make sure it's a thoughtful something. The right thing to do varies strongly by company type. For brands, there isn't a playbook for exactly what to do right now, which is why they need to rely on what they know about their customers to drive actions. Put humans at the heart of your decisions. Rely on your data and insights about those humans to guide you. Do and do right. And do now."

– Lindsey Dickman, SVP, Financial Services



As the COVID-19 situation continues to evolve, organizations will be defined by what they say and, more importantly, by what they do. Your brand is a living thing. It will be changed whether you take action or not. Rely on research to tell you what your customers are thinking, feeling, and needing you to do right now.

Lindsey further discusses how to leverage what you know to control what you can when it comes to your brand in her most recent blog.

[Click here](#) to check out the blog.

"Trusted brands are more important than ever given the needs generated by the current crisis."

– CEO, P&G



(Re)making Brands in a Pandemic (cont'd)

Our clients are asking:

Do customers want to hear from brands?

Yes, but... Brands have rapidly transitioned from debating if they should communicate at all, to the point of flooding people's inboxes with coronavirus emails. But, far too few messages are taking a customer-centric approach in this email race. Yes, brands should be communicating, but they need to focus on what their customers need to hear.

Should our brand be doing research?

Yes! But it is true that not all types of research make sense right now. We're happy to consult with you to decide if now is the right time. In most cases, understanding your customers against the backdrop of the pandemic will enable you to take a more informed path forward to better weather this storm, and to position your brand(s) more favorably post-pandemic.

What long-term brand impacts should we expect?

COVID-19 has shaken consumers' trust in things they previously took for granted, such as the grocery supply chain—empty shelves where there once was abundance. Going forward, consumers may have a larger tendency to evaluate brands not only on what their companies can do today, but what their reputation may indicate they may be able to do for them when a crisis strikes. Proving yourself during this upheaval will have lasting trust impacts.



Examples of customer-centric brand decisions/communications



One of the first to advertise that it will be giving customers more flexibility around their car payments



Offering free guidance to help individuals navigate financial challenges caused by COVID-19, and crediting back a range of hardship and loan-related fees



Banks are now taking actions such as refunding late/overdraft fees, deferring loans, increasing mobile deposit limits, waiving early CD withdrawal penalties for small business, and more



P&C insurers are offering billing relief, suspension of non-renewals due to nonpayment without fees, and emphasizing virtual tools for claims/ inspections



Zoom, Webex, Google, Microsoft and others are relaxing terms or making tools free for distance learning and staying "emotionally connected, socially distant"



Quickly mobilized five manufacturing plants to produce and distribute sanitizers and masks through the WHO

To elevate brand communications:

- Know—and stay true to—your brand
- Communicate community and positivity
- Always keep in mind that this is not a 'marketing opportunity' to capitalize on
- Be thoughtful about tone of voice
- Anticipate changes in customers' behavior
- Keep up to date with what's happening
- Provide accurate, reliable information
- Enhance customer service and support
- Include tasteful distraction and/or levity

Source: [Brand communications in times of crisis](#)

Optimizing Digital Banking Strategy in a Pandemic

JAVELIN

Javelin Strategy & Research is now a part of the Escalent family! Continuing with the theme of “do, do right, and do now,” they are sharing new, complimentary insights with our clients on optimizing digital banking strategy.

“While nearly two-thirds of consumers already turn to digital banking to check balances and recent transactions, a protracted period of digital-only account access is sending them in search of deeper capabilities. Now is the time to invest in meeting expectations for P2P payments, mobile deposits, and especially real-time customer service responses through virtual assistants, chat, or even video.”

— Jacob Jegher, President, Javelin Strategy & Research



Turn those driven online by social distancing into permanent digital adopters

In these unprecedented times, we find ourselves with a captive digital audience – no pun intended as we are all captive in our homes right now. There has never been a greater test of banks' digital experience, nor a greater digital opportunity placed in front of financial institutions than right now.

[Will the digital experience you have built hold up to the test?](#)

Now is a perfect time to re-evaluate your bank's digital experience. You should accelerate investments to plan for demand surges like this, emphasizing the role that digital plays in satisfaction and sales. Our research supports that.

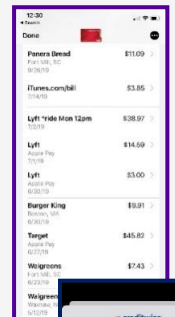
There are many learnings already, such as:



SIMPLIFY

Ease-of-use drives the greatest share of satisfaction with digital channels. That is not only design/look, but also navigability, especially to checking balances and transactions.

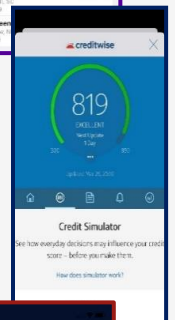
Apple Pay's Transaction List Clarity



REWARD

Reward digital trial and repeat behavior to encourage permanent channel shifts. Focus on functionality that deepens engagement (like credit scores).

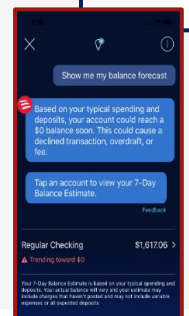
Capital One's Credit Score Education



REMIND & REPEAT

Ongoing notifications, reminders, and insights reinforce value and encourage recurring behaviors.

Bank of America's Cash Flow Alerts



Optimizing Digital Banking Strategy in a Pandemic (cont'd)

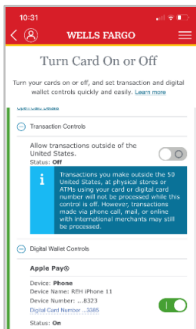
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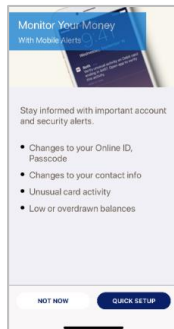
Digital communication that breaks through

The good news is that it's possible to break through in an environment saturated with COVID-19 communication. Focus on capabilities that are both relevant in these times (e.g. digital) as well as specific or unique (e.g. see below).

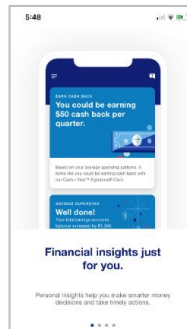
Wells Fargo's
Turn Card On Or Off



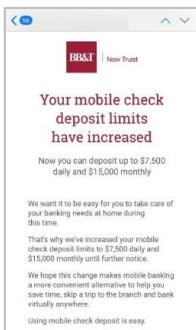
Bank of America's
Simple Alerts Signup



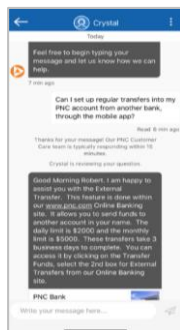
US Bank's Personalized
Financial Insights



BB&T Mobile
Deposit Update



PNC's Mobile
Chat Support



Less than
1 in 4 banks
offer a support chat
through mobile app,
a feature that is sorely
missing during COVID-19
and beyond.

About Javelin Strategy

Javelin Strategy & Research is a research-based advisory firm that helps clients make informed decisions in the digital financial world. In December 2019, Escalent acquired Javelin to become an even more formidable player in the financial services space.

Visit javelinstrategy.com to learn more.

Additional Resources

In case you missed it:
[Click here](#) to replay the complimentary webinar on:

Surging Digital Demand: Turning Interest into Adoption



We've got you covered!

Our financial service research experts are committed to bringing you the data and insights you need to more effectively run your business. Let's continue our strategic partnership to keep research moving forward in a time when the financial services sector needs it more than ever.

Meet just a few of our financial service research experts:



Talk to us.

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About Escalent

Escalent is a top human behavior and analytics firm specializing in industries facing disruption and business transformation. As catalysts of progress for more than 40 years, we tell stories that transform data and insight into a profound understanding of what drives human beings. And we help businesses turn those drivers into actions that build brands, enhance customer experiences and inspire product innovation.

Visit escalent.co to see how we are helping shape the brands that are reshaping the world.