

6 SURPRISING FUNDAMENTALS TO MAXIMISING DIGITAL BANKING UPTAKE

- All banks offer essentially the same products and services. Customer retention is driven primarily by the exhaustive process of moving banks, rather than price, brand or service. But when Open Banking comes, the barriers to move will be gone. With the floodgates opened, how will the banks compete?
- The answer is by increasing uptake now of your Digital Banking platform. Where, increasingly, customers are most likely to interact with your brand.
- Sandstone's Digital Banking team of experts share their top tips for maximising uptake of your Digital Banking platform.



6 surprising fundamentals to maximising Digital Banking uptake

All banks offer essentially the same products and services. Customers choose one bank over another due to factors including their brand, price or service.

Mostly, once a customer has onboarded, they'll stick with that bank for a long time. Why? Because it's an exhaustive process to move. This barrier has long driven customer retention.

But, when Open Banking comes (starting 1 July 2019), this barrier will be gone. Customers will be able to change from one financial institution to another, with a click of a mouse, or a tap on a screen.

It's an exhaustive process to move banks, but when Open Banking arrives, barriers to moving will be gone.

How will your bank compete for customer retention then? We live in a digital world. Increasingly the only place customers interact with their banks is via Digital Banking. That's why you need to focus on maximising uptake of your Digital Banking platform.

Put your focus on maximising uptake of your Digital Banking platform

Before Open Banking comes into play, you need to create a new plane of customer retention, communication and interest.

A new competitive advantage.

The solution: The digital banking difference

Sandstone's market-leading Digital Banking team has the answer. They've worked with dozens of banks and financial institutions to create innovative Digital Banking platforms.

Their market-disrupting strategy maximises uptake of your Digital Banking platform thanks to these six surprising fundamentals.



FUNDAMENTAL #1 - Security and accessibility

Have you ever quantified how much trust is lost in your brand when you experience a disruption to your Digital Banking platform?

No?

You'd be remiss not to consider it. Especially given your Digital Banking platform is increasingly the only place customers interact with you.

Your customers want extremely high uptime guarantees so they can access their data whenever they need to. And they need to trust that your platform (and their data) is secure.

With anytime access and trust in its security, customers' uptake of your Digital Banking platform will increase.

Does your current Digital Banking platform deliver on these essentials for your bank?

FUNDAMENTAL #2 – Surprise and delight

This one is simple - surprise and delight customers every time they log on to your Digital Banking platform to maximise uptake.

Without the dopamine hit of joy from an easy, fast and enjoyable experience, uptake will stagnate.

Reward customers with intuitive design, ease of navigation and interactive tools that help them take control of their own finances. In return, they'll reward you with a strong emotional connection, repeat interactions and increased loyalty.

Exactly what you need ahead of a post-Open Banking world.

FUNDAMENTAL #3 – Delivering the basics? Or beyond?

What has been the core focus of your Digital Banking strategy to date?

Provide customers with a way to bank digitally? Meeting their base level expectations?

You need to do more than that. You need to deliver a Financial Management Solution that not only allows customers to bank digitally, but encourages, educates and empowers them to take control of their financial health.

Does your current Digital Banking platform allow you to do this? Does the digital partner who helped create your platform have the experience to appreciate the difference?

Which strategy do you think drives more uptake?

FUNDAMENTAL #4 - People

Without a highly experienced, knowledgeable and responsive team managing your Digital Banking platform, you won't be maximising its uptake.

Why?

Because the team (internal and external) responsible for the single most important platform in your bank must understand the importance of speed-to-market and responsiveness to:

- Customer sentiment
- Regulatory change
- Competitor improvements

A team who simply project manage update after update, ensuring compliance with regulatory changes by their due date and slotting in the work in between other projects, won't deliver the exceptional Digital Banking platform your bank needs.

You need a team with energy, passion and commitment. A team who see that Digital Banking is where the future lies.

FUNDAMENTAL #5 - Bank in control

Digital Banking platforms are complex, we agree. But they don't need to be so complex as to lock the banks themselves completely out of the system. Requiring a specialised developer (and the associated cost) every time a small change is needed.

You should be in control of your Digital Banking platform.

How else can you be responsive, energetic and surprising?

How else can you do the things you need to do to maximise uptake?

At Sandstone, we know Digital Banking – inside and out. But we don't pretend to know it all.

We pride ourselves on putting our banking customers in control of their own solutions. After all, who knows your Digital Banking strategy, needs and requirements better than you?

FUNDAMENTAL #6 - Features and integrations

To satisfy FUNDAMENTAL #2, your Digital Banking platform needs to showcase the latest features, as they hit the market.

To get these features out fast, they need solid integration with your back-end systems to prevent additional, unnecessary and manual processes landing on your team's desks.

With the imminent arrival of Open Banking, expect an inability to roll-out quick feature updates to limit uptake and hit your bank where it hurts.

Why you need to talk to Sandstone Technology

If you want a Digital Banking platform that:

Inherently delivers these six fundamentals

Gets you Open Banking ready

Only requires 10% customisation

Can be delivered in a matter of months (including customisation to your systems)

Gives you a competitive advantage

Then you need to talk to Sandstone Technology's Digital Banking team.

About Sandstone Technology

Sandstone has over 20 years of experience in banking technology. We know the industry like the back of our hand. Our expert team can partner seamlessly with you to ensure you have a strong and responsive Digital Banking strategy in place to maximise uptake. And we evolve with you, underpinning tomorrow's digital banking today.

We'll help you get your Digital Banking platform ready for whatever Open Banking throws at you.

With our expertise on your side, you can take on the Digital Banking world with confidence and a big competitive advantage.