



How Financial Services Can Use Mobile
& Location to Improve Their Offering

GIMBAL™

WHITE PAPER

Challenges in the Financial Services Industry Today:

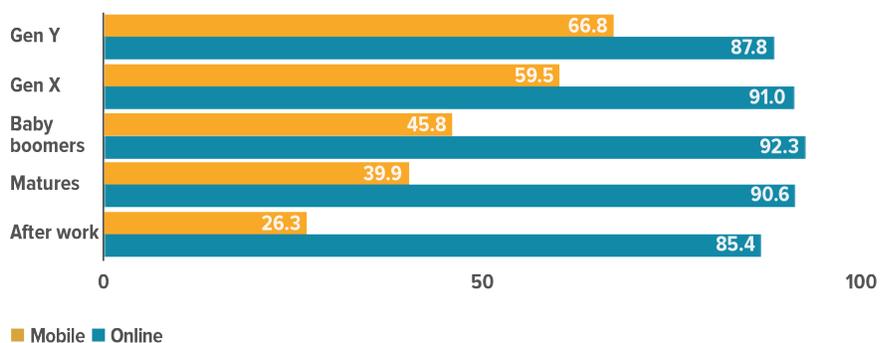
The Financial Services industry as a whole is being impacted by a number of different challenges simultaneously, many of which are brought on by changing technologies and evolving consumer expectations. Depending on which Analyst report you read, these seem to fall into four major categories:

- 1. Incomplete Omni-Channel:** the desire for Financial Services to have a complete Omni-Channel view of their customer's behavior and preferences - whether they are interacting online, through mobile or in person.
- 2. Under Utilizing Physical Sites:** the ability to improve their customer's experience at particular places of interest (e.g. in the Retail Branch, ATM or storefront) and personalize the location-triggered mobile messages based on that customer's history, needs & preferences.
- 3. Lacking Engagement Capabilities:** the capability to deliver mobile experiences at the right time and place that are relevant, useful and optimize that customer's journey.
- 4. Disruptive Competition:** the need to adopt new solutions and technologies that allow traditional Financial Service companies to compete with emerging disruptive Fin-Tech competitors.

As new digital and mobile technologies emerge, consumers are increasingly expecting and using the solutions that simplify and expedite their interactions. A recent study by PWC "The New Digital Tipping Point" confirms this assertion:

The growth of mobile has significant implications for banks. As mobile phones get equipped with more and better functionality, it will transform the traditional interaction model with the consumer. Well appointed branches and slick websites will no longer be enough, as customers expect services on the move. Location-based offers, timely and relevant content, and interactive applications will form the basis of the mobile customer's engagement with their banks.

Figure 3: Online and mobile are preferred channels, particularly for Generation Y customers



■ Mobile ■ Online
Combined proportion of respondents who are 'currently using' or 'considering using' online or mobile banking services

Source: PwC Digital Tipping Point Survey 2011

Increasingly, customers are using Gimbal's solutions in some exciting and innovative ways. Unlike others involved in this space, Gimbal has uniquely combined all the necessary tools in one platform to create an enterprise-grade, robust and turnkey ecosystem. This platform includes geofences for macro-locations, beacons for micro-locations, and a suite of complimentary tools that allow the user to design, build, manage and analyze results. The benefit is that Financial Services enterprises now have an unprecedented ability to target, attract and retain mobile-first customers.

Below are some of the exciting use cases our Financial Services and Insurance customers are adopting, many of which are being deployed on a nation-wide scale. However, in addition to the list of thought-starters below, many additional use cases can be imagined by considering the questions below:

1. How will an experience make life simpler or more convenient for our customer?
2. Will this experience deliver extra value beyond what our customers receives from our competition?
3. Is the experience complementary, hassle-free and a means to encourage loyalty?
4. Does the use case balance providing relevant, useful information without inundating the customer with spam offers?

Deloitte shares an interesting perspective about this in their recent study: "Staying Ahead of the Pack –How Financial Services Firms Are Planning to Win." Financial services "firms are quietly transforming their business in anticipation of new entrants and disruptive trends... they're taking on digital initiatives across a spectrum of operational areas, with an eye to profitability, compliance and a superior client experience."

Areas to ensure market success,
ranked in order of priority.



**Innovative &
new offerings**

**2 Digital
transformation**

3 Regulations

4 Talent needs



On the following pages we have compiled a summary of some of the exciting and innovative ways our Financial Services customers are finding to leverage the Gimbal Location Intelligence & Mobile Engagement Platform today:

RETAIL BANKING Use Cases

Optimize ATM and Drive-Up Experience

- Location identification/authentication of customer to open the door of ATM with phone app
- Cardless ATM – access to account withdrawals and information without card – using phone app
- Notification to app on customer’s phone if card is left behind in ATM and consumer exits beacon or geofence perimeter
- When a customer approaches their Bank’s Drive-up window – they receive a personal greeting on their phone
- The drive-up Bank Teller could be notified when certain customers approach, to better understand and anticipate their needs, and to improve response times.

Note: This would require additional level of integration between Bank’s mobile App and backend CRM or marketing applications

Acknowledge & Greet Customers As They Enter Retail Banking Center

- Initially – a personalized greeting – “Welcome back to ABC Bank!”
- Ultimately – acknowledge VIP customers – “Mr. Jones, Welcome back to ABC Bank!” Recognize and invite VIP client to Banking Concierge area or to assigned Financial Solutions Advisor (FSA).

Note: This would require additional level of integration between Bank’s mobile App and backend CRM or marketing applications

- Provide assistance for special needs consumers – ie: notify Branch associate when a handicapped customer enters the premises

Mobile Payment & Credit Card Optimization

- Geofence or beacons used to combat identity theft & fraud, authenticate customer by location to eliminate “false-positive” transactions.
- Adding a Beacon to an external device, like an ATM, or perhaps Amazon’s newly announced Echo or Apple TV – could facilitate the security authentication process when payments are made from remote locations, and also allow the banking institution to analyze location intelligence data, thus enhancing their understanding of consumer preferences and needs.
- Beacon presence facilitates “pre-authorization” of transactions via phone app to reduce wait time when customer is making a purchase.
- Access to a new analytics and data that illustrate what consumers are purchasing with mobile payment devices, allowing for more relevant offers based on places & preferences... etc.

Loyalty & Location Marketing

- Real-time mobile banking app integration & messaging – to provide relevant Bank offers and promotions based on consumer preferences, needs and their context (physical environment)
- Use beacons and geofences to enhance the offline experience and allow financial services companies to conduct one-to-one location-based marketing campaigns based on a consumer's location patterns, i. e. frequent visits to car dealerships
- Loyalty programs – Provide rewards/award points when a consumer approaches identified locations or points of purchase

Other Potential Banking Use Cases

- Provide financial education advice, branch, new ATM locators, and bank-related news such as local community events & sporting events that a Bank may be sponsoring
- Post surveys for feedback on Banking experiences
- Provide exchange rates at Airport for international travelers
- Gamification to influence consumer path – with multi-step, sequential notifications, interactive display or scavenger hunts

Location Visualization, Dashboards & Analytics

- Capture detailed data about customer wait times at the branch – enter, exit, dwell – and cross reference with transactions consumer has made to determine operational improvements, staffing needs, etc.
- Understand customer flow in branches to consider where enhancements can be made
- Insight into consumer preferences by location patterns
- Segmentation based on location data for up-sell / cross-sell
- Predictive analysis based on consumer location patterns
- Gather & Analyze competitive intelligence by geofencing a competitor's branch locations

INSURANCE Use Cases

- Beacon in car to understand driving metrics, inspire safer driving & thus reduce claims – offer a discount to customer for downloading mobile app and participating
- Beacons in lobby and key areas of strategic customer assets to monitor traffic and gather location data for assessing risk, and integrating with workplace and facility management applications
- Collect customer survey data followed by an incentive to engage with onsite insurance agent/rep.
- Beacon in retail office to notify customer of special offers, bundle programs to reduce overall cost, etc. (e.g., a customer already has auto insurance, provide a special offer on boat insurance)
- Catastrophe/disaster notifications during storms, floods or other natural disasters
- Corporate communications/advocacy
- Campaigns with 3rd party to promote Brand
- Geofence auto dealerships to understand auto purchase patterns and offer updates on insurance policies

REAL ESTATE Use Cases

- Beacon in a lock-box to unlock door when an agent is authenticated via app on phone
- Beacon's within the home or property to guide prospective buyers on a mobile tour as they view the property, while highlighting unique features & offerings
- Beacon on "For Sale" sign in yard or window – when triggered by phone app will guide prospective buyer to on-line details about the property which is being offered for sale, and notify agent so they can follow-up
- For Commercial Real Estate - Beacons in lobby and key areas of strategic customer real estate assets to monitor traffic and gather location data for assessing risk, and integrating with workplace and facility management applications

While the previous examples provide a good starting place when considering how you may be able to leverage Gimbal's Platform, it merely scratches the surface. As with any innovative technology, your execution strategy should be guided by your company's strategic business goals & objectives.

Do you want to:

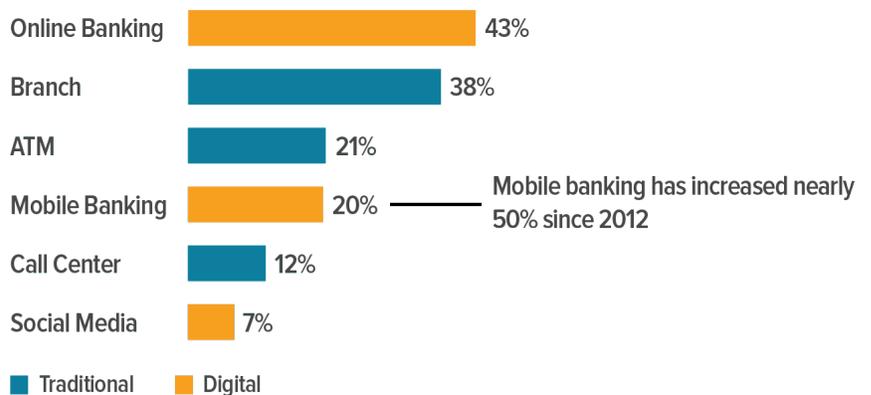
- Increase user acquisition of your mobile app?
- Increase conversion rates for mobile campaigns?
- Better understand what drives foot-traffic into your branch location?
- Understand the profiles of who visits your location, and who does not?
- Reward Loyal consumers?

Once your goals and objectives are determined, you can work backwards to understand how a location-first mobile strategy can help you to accomplish them.

Now is the time – as Accenture observes in their “Banking 2020” study “*As the Storm Abates, North American Banks Must Chart a New Course to Capture Emerging Opportunities*”. Accenture states that “*the banking sector in 2020 is a land of opportunity.*” And that “*A clear path for success exists for North American banks that choose to start [on their Digital journey] now.*”

Most notably, digital shifts – both inside and outside of the industry – are rapidly redefining information flows and the way that service providers and customers interacts, while dramatically cutting distribution costs to unprecedented levels. Digital banking is becoming essential. Consumers view online banking as the single most important area in which banks should invest and develop. Meanwhile, mobile banking activity has increased nearly 50 percent since 2012.

Where consumers believe their primary bank providers should be investing



Source: Accenture 2013 US Retail Banking Survey

Do you still have questions or want to talk to someone on our Gimbal team to discuss the best place to start? Feel free to reach out and we will be happy to assist you.