



Bringing Your A-Game To Communications



business customers customer service customer experience

Summary: Your customers rely on you for effective communications. Yet, there are many ways to send customer communications, including email, text, website chats, and even social media. So, which channel is the right one? Email is the most prevalent, but about a quarter of customers value communications from their financial institutions through other channels. There are three important tips for effective customer communication.

If you think your brain is off the clock once you are deep in sleep and dreaming, think again. Scientists have discovered that it is possible to communicate with people even when they are in the rapid eye movement (REM) stage of sleep — the deepest phase of sleep where the voluntary muscles in your body that are controlled by your brain are essentially paralyzed. After training people on how to answer questions using their eyes, subjects were observed until they reached the REM stage of sleep. At this point, they were asked questions such as simple math equations. Several subjects in REM sleep repeatedly answered simple questions correctly.

The idea of communicating with people while they sleep feels a little too sci-fi still. But with the growth in digital banking, customers have higher expectations for communications with their community financial institutions (CFIs). So, now may be a good time to reexamine customer communications. We share three communication tips to help.

Don't rely solely on email. There is no ignoring the fact that the pandemic expedited people's embrace of digital communications — from Zoom business meetings to mobile banking to email. Even though email continues to be the preferred method of communication for many people still these days, it should not be the only method that CFIs use with customers. According to the findings of a recent study by Washington DC-based strategic communications firm Pinkston, nearly [a quarter of customers value communications](#) from their financial institutions (FIs) through other channels, such as phone calls, customized text messages, and even in-person interactions. These channels even outranked all digital modes of communication, including websites and social media.

Communications through multiple channels are useful in enhancing ties to existing customers. It can influence them to embrace new products and services. Research from McKinsey found that people are 3x more likely to accept offers from financial institutions that are sent through a variety of communication channels, as opposed to those sent through just one channel. Still, CFIs will want to be upfront and ask their customers if they have a preferred mode of communication, to ensure they are taking their preferences into consideration too.

Personalization remains key. The use of personalization has grown at many FIs. These types of targeted communications should extend across many types of communications sent to customers, so that they feel valued. Plus, you are competing for their attention. Fintechs and nontraditional bank players excel at these types of communications, using artificial intelligence and data mining. Customers value meaningful communication so much that a Smart Communications' survey found [61% of people would voluntarily share more information about themselves with their FIs](#), in exchange for these enriched messages. Not only that, but

roughly 63% of people would be willing to switch FIs, if the communication from their existing institution is insufficient and feels impersonal.

Show customers you heard them. Customers also want to see that their previous interactions with your institution matter. Financial institutions should try to incorporate references to previous discussions or requested information into their messages. Failing to do this can actually drive people away. The good news is that making customers feel heard doesn't necessarily mean lengthy messages. It can be as simple as a follow-up text about something last discussed with a relationship manager. Texting is also a good way to keep things timely, in an age where people have come to expect instant responses.

As you review your communication strategy, you will want to consider these three tips. You are already closer to your customers than many big banks and fintechs. But, competition is fierce out there. So, keep bringing your A-game to remind your customers why you have more to offer than the others.

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Rates As Of: 08/18/2021 10:41AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	0.07	0.01	-0.02
6M	0.06	0.01	-0.03
1Y	0.07	0.00	-0.04
2Y	0.24	0.05	0.11
5Y	0.80	0.11	0.44
10Y	1.29	0.06	0.37
30Y	1.93	0.04	0.29
FF Market	FF Disc		IORB
0.10	0.25		0.15
SOFR	Prime		OBFR
0.05	3.25		0.08

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