

4 ways to level up your digital banking

Put Digital Banking Platform Enhancements to Work for You

In a world where more people use fintech than social media, it's essential your digital banking experience keeps up with expectations.

Here are four things you can do today to enhance your accountholder experience:

1. in-app video chat and screen sharing

The inclusion of authenticated and augmented chat within digital banking is essential.

When you empower your accountholders with the ability to contact you in their exact moments of need – from any device at any time – you're successfully [increasing engagement](#) and speeding time to resolution.

To further augment your accountholder's experience, you can integrate video chat and screen sharing capabilities. The benefits?

- **Video chat and screen sharing help your support staff resolve issues faster.** When accountholders have trouble explaining their problem, support agents can get to the root of the problem faster through screen sharing, which provides a visual understanding of what's happening.



- **Accountholders are more satisfied with live video chats.**

Live chats have the highest satisfaction levels (73%) for any accountholder service channel – compared to 61% for email and 44% for phone.¹ You can further enhance your accountholder experience with a video-based interaction to help foster trust and build relationships even more effectively during a problem-solving scenario.

- **Integrated video chat removes frustrations.**

33% of consumers report the most frustrating aspect of getting help is waiting on hold. Another 33% find repeating themselves to different support representatives to be the most frustrating.² When video chat is integrated into existing support conversations, support representatives enter the call with a full understanding of what's already been shared, easing the burden and frustrations of your accountholder right from the start.

Using a video chat and screen sharing solution that's baked into your digital banking platform – like Banno Conversations™ – rather than bolted on as a third-party add-in provides additional benefits. For instance:

- **Your service reps control the timing of video calls.**

Rather than keeping support representatives on standby or leaving accountholders in a queue while a call center or support team handles other issues (remember that 33% who detest waiting on hold?), initiating a video call through Banno Conversations happens on the support agent's side after an agreed-upon time has been established. This gives agents time for additional research, controls workflows, and provides your accountholders with the opportunity to choose the time and place for the video call.

- **Integrated information removes complexity.**

When video chat is built into your existing chat platform, your service representatives can access all the information they need from a single back-office tool rather than logging into multiple solutions.

- **Cross-sales are more natural and effective.**

When answering complicated questions or solving tricky technical issues face-to-face, it's easier for your support teams to suggest additional services or technology that would benefit your accountholders in their moment of need.



By providing your accountholders with the means to contact you in their exact moments of need – from any device at any time – you're successfully increasing engagement and speeding time to resolution.

With video chat and screen sharing in place, you'll be prepared to meet your accountholders' expectations with another powerful tool in your sales and service toolkit.

2. bi-directional account aggregation

Financial fragmentation has become increasingly prevalent in today's world.

In fact, the average consumer has 20-30 financial accounts, while Millennial families regularly sport 30-40 financial relationships.³

Due to this fragmentation, accountholders have a complicated relationship with their money – struggling to see their complete financial picture. This challenge extends to traditional banks and credit unions as well, who no longer have a clear picture of their accountholders' financial lives – losing the ability to present relevant offers or provide personalized guidance.

The solution to this fragmentation lies in your ability to provide bi-directional aggregation; helping your accountholders securely connect their accounts to third-party fintech providers as needed. Even more importantly, you can empower your accountholders to aggregate data from their external accounts into your main digital banking experience.

This external aggregation enables you to become the financial hub for your accountholders – from which the individual or business can interact with the broader financial landscape.

It's a win on many levels:

- **Your digital banking app becomes a single source of truth for your accountholders.** Rather than having to log into multiple apps, your app becomes their go-to hub for all things finance-related.
- **Your accountholders gain deeper insight into their finances.** As transactions (including those aggregated through externally linked accounts) are run through transaction enrichment, it becomes possible to categorize activity and make informed plans and decisions.



Today's average consumer has 20-30 financial accounts, while Millennial families regularly sport 30-40 financial relationships.³

- **You can gain a window into your accountholders' financial lives.** With aggregation capabilities, you can now see what your accountholders are doing across all aspects of their financial lives.
- **New revenue opportunities emerge.** Knowing what your accountholders are doing with other financial services providers creates opportunity. You can decide how much (or how little) to use this data to compete for business or make better and more informed recommendations to your accountholders.

Offering your accountholders full financial visibility within your digital banking experience – a feature available in the Banno Digital Platform™ – provides a secure, 360-degree view of their finances in one place rather than relegating these aggregation capabilities to a separate Personal Financial Management (PFM) suite accessed by single sign-on.

With this functionality in place through an affordable solution that's powered by Jack Henry's expanded relationship with Mastercard® and Fincity, you have the ability to see how your accountholders are interacting with their financial ecosystem and can become the hub of their financial universe.

3. advanced analytics and reporting

Do you track app downloads and the number of digital banking sessions per week or per month for your accountholders?

While this is an easy way to spot macro growth trends or usage data, when it comes to knowing exactly what your accountholders do once they're logged into their digital banking platform – there's often a gaping hole.

Given most users check their balance or look for a specific transaction and then log off, it's especially important to know how your accountholders are interacting with anything beyond those basic screens.



External aggregation enables you to become the financial hub for your accountholders – from which the individual or business can interact with the broader financial landscape.

This is where advanced analytics come into play.

Advanced analytics captures event-based data within your digital banking platform. With this information in hand, you have the insights needed to grow your revenue.

Consider these use cases:

- **Develop onboarding and track your new user’s digital banking journey.** In your digital banking onboarding plan, incentivize your users to complete particularly “sticky” activities like setting up an automatic transfer, using P2P, or adding their first payee in the bill payment system. With advanced analytics, you can track and reward their progress while also sending nudges to revisit incomplete activities to help increase service adoption.
- **Identify points of friction that signal a problem.** Are your accountholders regularly starting a task but abandoning it before completion? Keeping tabs on whether your users are leaving your app with unfinished tasks can help you pinpoint areas of opportunity, discover if you’re adding too much friction to a process, or show that your workflow needs to be adjusted.
- **Create targeted marketing campaigns.** Identify your top priorities for service adoption within the app. Whether that’s digital invoicing, bill payment, P2P, eStatements, or something else, advanced analytics can help you identify active users who are likely to adopt those services. Once identified, you can upload any list into your in-app marketing platform (like Banno Marketing™) and create a targeted campaign – empowering you to reach the right accountholders at the right time.

With new data and user insights at your fingertips, you can position your institution to define new revenue opportunities while improving adoption and engagement with your digital banking experience.



Jack Henry’s expanded relationship with Mastercard and Finicity brings powerful aggregation functionality directly into the digital banking platform.

4. scalable business banking

In the contest for valuable business banking relationships, community and regional financial institutions have some built-in advantages.

You know your communities intimately. Your employees are well known in the marketplace, and you understand the unique challenges that local businesses face – and how to address them.

Unfortunately, those factors aren't leading you to capture your fair share of business banking accounts.

In fact, only 8% of businesses formed within the last five years have chosen a community bank or credit union as their primary financial institution . The remaining 92% chose from one of the top 25 U.S. banks⁴ – presumably because they're known for their more robust digital solutions.

So, how can you capture these valuable business relationships? By upping your digital game.

- **Offer a platform tailored to growing businesses.**

Between 38% and 48% of businesses admit to using personal checking accounts for business purposes.⁵ This implies it's easier for new businesses to launch using the personal accounts of their founders – making it essential for you to create a digital banking continuum.

By doing so, you can enable microbusinesses and gig economy workers to use the digital banking tools they're comfortable with on day one, while providing the option to toggle on additional features and capabilities as their business grows.

It's a strategy delivered by Jack Henry's digital banking suite that includes the Banno Digital Platform™ and Banno Business™. With the flip of a switch, your back-office support staff can enable business-centric features like ACH, Wire Transfers, and Check Positive Pay – giving businesses the powerful tools that they need to manage business banking accounts through a familiar digital interface.



Only 8% of businesses formed within the last five years have chosen a community bank or credit union as their primary financial institution.

- **Include invoicing and payment acceptance.**

Third-party, non-bank fintechs continue to capture market share among SMBs looking for ways to simplify their invoicing and payment acceptance processes. In fact, 92% of small businesses in the U.S. have indicated they're interested in using fintech tools for billing, invoicing, and payment acceptance.⁶

What's more, only \$1 out of every \$8 collected through a third-party payments tool ever makes its way back to the primary financial institution.⁷ Offering these tools within your digital banking experience not only prevents additional financial fragmentation by serving your business clients in-house, but provides a boost to your balance sheet, too.

It's one of the reasons Banno Business has baked Autobooks digital invoicing and payment acceptance tools directly into the digital banking platform. Rather than sending your accountholders to third-party providers, accountholders can send digital invoices and collect payments directly within their digital experience.

- **Fraud prevention.** Often less technology-savvy than larger corporations, SMBs can easily fall prey to today's fraudsters. Business email compromise (BEC) is especially challenging, since email remains the most common tool for business communications, with 98% of employees failing to report known attacks.⁸

In fact, the number of BEC attacks have increased 175% over the last two years,⁹ costing more than \$2.7 billion in 2022 alone according to the FBI's Internet Crime Report.¹⁰

It's an expensive problem.

That's why Banno Business includes Conversations for Business™, a built-in solution to BEC. This secure communication tool takes financial conversations and approvals out of email or SMS texts and into an authenticated experience. These capabilities allow high-stakes financial transactions like wires and ACHs to be securely discussed within the digital banking app – and from any desktop or mobile device – making it easy to conduct legitimate financial business while keeping fraudsters away.



Business email compromise (BEC) is especially challenging, since email remains the most common tool for business communications, with 98% of employees failing to report known attacks.

- **Personal Communication via the Business Channel.**

Beyond preventing fraud, an in-app, secure communication tool like Conversations for Business will ensure the high touch service you're known for is available through the SMB's preferred methods of contact: online and mobile banking.

With this powerful piece of embedded technology, you can easily offer businesses a digital service continuum that includes options like authenticated and augmented chat, secure file sharing, video chat, and screen sharing.

Conversations for Business also allows accountholders to ask questions or submit forms or applications at their convenience while offering your business accountholders the opportunity to provide context to an inquiry by attaching a particular account, transaction, or form. This helps speed time from the initial inquiry to resolution – freeing the business owners to focus on what they do best – running their businesses.

The personal touch and powerful knowledge your business bankers, lenders, and officers bring to interactions with your business accountholders pay off.

Businesses that identify a community bank or credit union as their primary institution are:

1. Far more satisfied than those using larger institutions
2. More likely to recommend their institution to others
3. Far less likely to move their relationships over the next 12 months¹¹

Including a best-in-breed business banking solution like Banno Business in your business banking delivery strategy is critical to your success.

Beyond serving today's business accountholders well, you'll have the technology you need to attract and retain new SMBs, bolster your bottom line, diversify your portfolio, deliver new deposits, and uncover new lending opportunities that simultaneously build your community.



Businesses that identify a community bank or credit union as their primary institution are far less likely to move their relationships over the next 12 months.

the time to start is now

As new third-party fintechs and digitally savvy neobanks continue to gobble up market share and take aim at your accountholders, now is the time to improve your digital banking experience by adding one or more of these important enhancements.

At Jack Henry™, we want to make it as easy as possible to connect you to modern technology solutions that make a difference.

Contact us today to discover how you can deploy:

- Video chat and screen sharing
- External account aggregation
- Advanced analytics and reporting
- A scalable digital banking platform for businesses

connecting possibilities

Learn more about Jack Henry's Digital Banking capabilities or [connect with our Digital Experience team](#) today.

For more information about Jack Henry, visit jackhenry.com.

sources

1. Graham Charlton, [Consumers prefer live chat for customer service: stats](#), Econsultancy, accessed September 19, 2023.
2. Jon Dick, [Live Chat Exposes a Fatal Flaw in Your Go-to-Market](#), HubSpot, accessed September 19, 2023.
3. Ron Shevlin, [Americans' Shadow Financial Lives: Why Banks Don't Know Jack \(Or Jill\)](#), Forbes, accessed September 19, 2023.
4. Ian Benton and Gregory Magana, [Redefining "Community": How Small Banks and Credit Unions Can Compete and Thrive in Business Banking](#), Javelin, accessed September 19, 2023.
5. Benton and Magana, "How Small Banks and Credit Unions Can Compete and Thrive in Business Banking"
6. [Empowering Small and Mid-Sized Business Growth by Unleashing Their Data](#), Mastercard, accessed September 19, 2023.
7. [2022 Autobooks Small Business Data Report](#), Autobooks, accessed September 19, 2023.
8. Menghan Xiao, [BEC attacks surged 81% in 2022, 98% employees failed to report threat](#), SC Media, accessed September 19, 2023.
9. "BEC attacks surged 81% in 2022, 98% employees failed to report threat"
10. [FBI's Internet Crime Report](#), Internet Crime Complaint Center, accessed September 19, 2023.
11. Benton and Magana, "How Small Banks and Credit Unions Can Compete and Thrive in Business Banking"