

transform the accontholder experience by unlocking the full potential of Banno

Use the Banno Digital Platform™ to Meet Heightened Expectations

When we say accountholders expect excellence, we don't mean to imply they're comparing experiences between financial institutions.

We mean they're evaluating their interactions with you against the *best experiences* they've ever encountered. Anywhere.

Unfortunately, the financial industry tends to lag behind when it comes to meeting those expectations: J.D. Power research found a downward trend in overall satisfaction with advice and guidance provided by financial institutions, with the average score falling by 30 points year-on-year to 601 on a 1,000-point scale.¹

The consequences of less-than-desirable experiences are as severe as consumers are unforgiving.

The 2023 Zendesk Customer Experience Trends Report found 59% of customers will leave after multiple bad experiences and 17% will leave after just one.² So, what do accountholders want?

- 72% want immediate service.
- 70% expect anyone they interact with to have full context.



- 62% believe experiences should seamlessly transition between physical and digital spaces.
- 62% prefer personalized recommendations over generalized ones.

unleash the power of Banno

Improving the accountholder experience is not just a suggestion – it's a strategic imperative.

Enhancing the accountholder experience ranked among the top five priorities for bank and credit union CEOs in Jack Henry's 2023 Strategic Benchmark Study. If you're one of those banks or credit unions looking to elevate the accountholder experience, a great place to start is by inventorying the tools in your digital banking platform.

Let's explore actionable steps you can take to elevate the accountholder experience:

Digitally Deliver Personal Service

Getting help through the digital channel shouldn't be limited to self-service. Rather, digital services should act as a continuum that starts with self-service, moves to authenticated text chat with your support team, then scales up to live video chat and screen-sharing. This ensures you can provide the type of help each accountholder wants and needs, while building trust and strengthening relationships.

Inside the Banno Digital Platform™, Banno Conversations™ revolutionizes digital interactions. Your accountholders can securely connect with familiar support staff, attaching relevant documents through a text-like interface. Enabling video chat and screensharing further enhances personal service, promoting virtual face-to-face conversations.

This digital service continuum speeds time to resolution, reduces the frustration of your accountholders, and even provides your back-office support team with the information they need to quickly and easily respond to accountholder inquiries.



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Empower Bilingual Experiences

Recognizing the diverse linguistic landscape, offering Spanish language support is essential. With Spanish being the second-most widely spoken language in the U.S., [providing language options](#) ensures a seamless banking experience for millions of people. Trust and engagement soar when accountholders can manage their finances in their preferred language.

Using Banno, you can quickly and easily enable Spanish language support for your digital banking end-users. Once implemented, the language settings in your accountholder's browser will automatically deliver their financial data in Spanish if their device is set to use Spanish as their default language.

It's a simple action that removes a barrier to financial health and creates trust.

Embrace Embedded Fintech for Unique Experiences

"To become or remain a market leader, every [financial institution] will need to embark on a journey of perpetual renewal."³

The reinvention of accountholder relationships is an ongoing process that requires banks and credit unions to create (and re-create) unique experiences as accountholder needs and preferences shift over time.

Delivering this kind of innovation requires a digital platform that embraces openness, integration, and collaboration across the financial services landscape.

The Banno Digital Toolkit™ can help facilitate this journey, enabling you to embed a spectrum of fintech solutions. From financial health tools to direct deposit features, the Toolkit accommodates innovation on your terms, empowering you to cater to changing accountholder needs.

Whether you choose to [build your own custom functionality](#) or [work with third-party fintech collaborators](#), you can deliver a differentiated digital experience that lets you compete.



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Tackle Financial Fragmentation with Aggregation

Today's average consumer has 20 – 30 financial accounts, while Millennial families regularly maintain 30 – 40 financial relationships. Thirty-two percent say they often lose track of their financial products or services, and 55% would use an app or service that offers a single, aggregated view of their financial products and services across different financial providers.⁴

In this era of financial fragmentation, offering accountholders a 360-degree view of their financial lives is a game-changer. Through an expanded relationship with Finicity and the Banno Digital Platform, you can now offer external aggregation, delivering the consolidated view your accountholders need – unraveling the complexities of financial management and presenting a unified financial landscape.

Through a new pricing model that empowers – rather than punishes – banks and credit unions to offer external aggregation, you can now provide the clarity that your accountholders need and regain your position at the center of their financial lives.

Transition to Secure API Connections for Financial Data Exchange

Eighty-nine percent of consumers believe that they own their financial data and should be able to control who has access to it, and yet 55% of consumers aren't sure what companies or providers have access to their financial data.⁵ It's a challenge that's been exacerbated by the financial services industry's reliance on screen scraping to share financial data.

Fraught with security challenges and a lack of visibility into what data is being shared or how it's used, it's no surprise that the CFPB's proposed Personal Financial Data Rights rule prohibits screen scraping for financial data exchange.

Fortunately, you can bid farewell to screen scraping and embrace API connections for secure data exchange through the Banno Digital Platform via Jack Henry's relationships with the top five financial data aggregators. Available ahead of any federal regulations, this work to develop API integrations for secure financial data exchange is simply the right thing



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to do. And with accountholders prioritizing control over their financial data, this shift aligns with the changing regulatory landscape and ensures a safer, more transparent experience.

Support Microbusinesses and Gig Economy Workers

The gig economy is booming, with more than 57 million freelancers in the U.S.⁶ These individuals often turn to third-party fintechs for financial needs that aren't being met by their primary institutions, like those for simple payment acceptance. This is costly for banks and credit unions, when only \$1 of \$8 collected through a third-party app like Venmo or PayPal ever makes its way back to your institution.

To cater to the unique needs of this growing demographic, today you can offer digital tools like digital invoicing, online payment acceptance, and cash flow reporting through the Banno Digital Platform and its integration with Autobooks.

These tools serve the needs of your microbusiness and gig economy workers as they navigate the often-gray areas between personal and business banking.

Grow Adoption and Usage

It's one thing to have the right digital banking tools in place. It's another to make sure they're being used by your accountholders.

To increase adoption and usage, consider a three-pronged approach:

- Signed-out marketing via your website
- Signed-in marketing via your digital banking
- One-to-one marketing via email

On your website, raise awareness through digital ads, banners, and page copy. Free digital campaigns are available for any Jack Henry client to download at the Jack Henry Resource Center. If you have a Banno-hosted website, you can even use its Banno Marketing feature to deliver relevant ads based on each site visitor's browsing activity.



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Inside the Banno Digital Platform, you can also use Banno Marketing to deliver targeted marketing messages within a contextual, and relevant experience. You can choose to deliver a single message to all of your end-users or segment your audience to deliver the right messages at the right time.

Lastly, consider marketing and onboarding messages directly to your accountholders through email. Through the free, customizable campaigns available in the Jack Henry Resource Center, you can download email copy and assets to send through your own email or CRM system or upload your recipient list and let Jack Henry handle the delivery. Either way, you'll deliver polished, professional, and personalized messages at a fraction of the time it takes to develop a new marketing campaign.

start transforming your accountholder experience

[Get in touch](#) with a digital banking expert to learn how you can unlock experience excellence through the Banno Digital Platform.

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

sources

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