



# The Importance of Digital Customer Engagement – NOW, More Than Ever



The global coronavirus pandemic has touched virtually every aspect of consumer life — not the least of which being personal finances. A high unemployment rate and economic uncertainty have prompted consumers to evaluate which service relationships truly provide value to them — and which they'll leave behind in their transition to the “new normal.”

What does this mean for financial institutions and how can they position themselves when the customers return?

## Shift to Digital – NOW

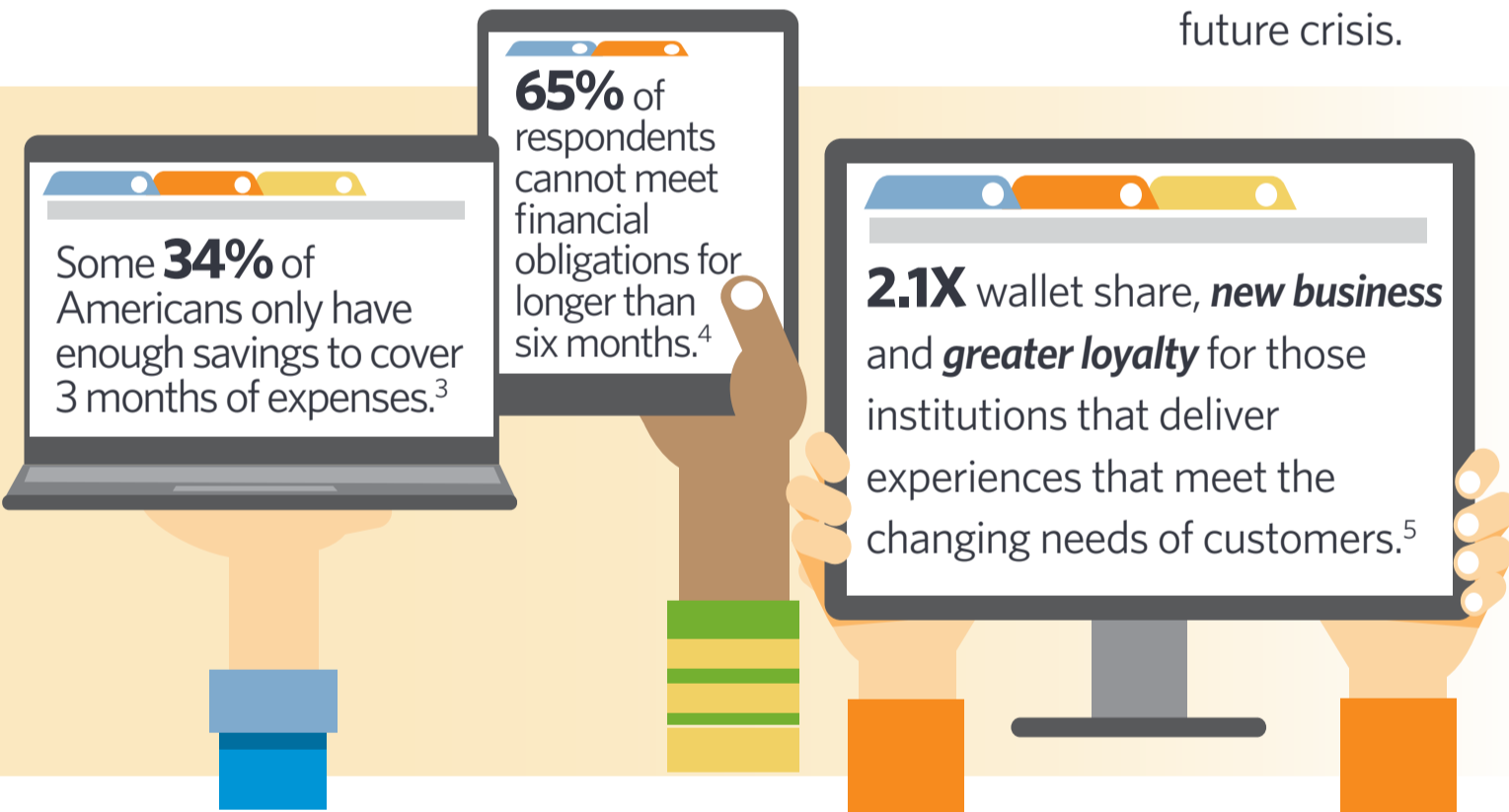
Financial institutions that invest in optimizing their digital channel to deliver the best experience possible will be well positioned to attract and retain post-COVID customers.

Prior to COVID-19, only **52%** of consumers reported their financial services provider was “very effective” in meeting **online and mobile banking needs.**<sup>1</sup>



## Provide the Tools to Help Today's Customers Improve Their Financial Health

By creating a frictionless digital customer experience, you can grow new deposits and help customers achieve new savings goals that will help them be better prepared for a future crisis.



## Prepare for the “New Normal”

Shelter-in-place and work-from-home orders have resulted in a dramatic, and perhaps permanent, shift in consumer banking behavior.



**82%** of customers **are concerned** about going to their bank.<sup>6</sup>

Survey: Only **40%** expect to return to branches post-COVID, **indicating the shift to online** is likely to stick.<sup>7</sup>

**6-7%** decline in branch transactions as **consumers have started** to much more aggressively **adopt digital channels**, including for account opening.<sup>8</sup>

**You can count on Harland Clarke** to help you explore actionable strategies and solutions for delivering world-class digital customer engagement in the age of social distancing. **call** 1.800.351.3843 **email** [contactHC@harlandclarke.com](mailto:contactHC@harlandclarke.com) **visit** [harlandclarke.com/AcquisitionCX](http://harlandclarke.com/AcquisitionCX)

<sup>1</sup> Marous, Jim, “Big Banks Benefiting Most From COVID-19 Digital Shifts,” The Financial Brand, April 27, 2020

<sup>2</sup> “Coronavirus crisis mobile banking surge is a shift that’s likely to stick,” CNBC

<sup>3</sup> Schoen, John W. and Mercedes, Crystal, “Americans expect to burn through their savings quickly, survey finds,” CNBC, June 10, 2020

<sup>4</sup> “COVID-19 Is Rapidly Reshaping Consumer Banking and Payments Behaviors,” FIS, May 13, 2020

<sup>5</sup> “The Experience Advantage,” Kantar, U.S. Retail Banking, 2018 Report

<sup>6</sup> Customer Survey: Impact of COVID-19 on Consumer Banking

<sup>7</sup> “Coronavirus crisis mobile banking surge is a shift that’s likely to stick,” Novantas, May 28, 2020

<sup>8</sup> “The Week in Retail Banking,” May 2, 2020, Novantas