

# IN THE SPOTLIGHT: **PERSONAL BANKING**

Exploring consumer  
sentiment of essential  
communications



 **Computershare**



# THE VALUE OF ESSENTIAL COMMUNICATIONS IN PERSONAL BANKING

When it comes to personal banking, essential communications aren't merely a conduit for information, they are the foundation for a customer's relationship with their banking provider.

According to our research, 82% of consumers indicated they value essential communications from their personal banking provider. This has increased from 76% in our 2021 survey.

From fraud alerts to policy updates, every interaction customers have with their bank shapes their perception of their entire banking experience.

In a world where financial decisions are deeply personal, understanding how individuals react to and perceive essential communications becomes integral for the banking industry's evolution.

In this focused report, we'll explore consumer reactions to essential communications in the personal banking industry, to help financial institutions identify where and how they should focus their efforts to improve their customer experience.

# 82%

**OF CONSUMERS VALUE  
ESSENTIAL COMMUNICATIONS  
FROM THEIR PERSONAL  
BANKING PROVIDER**

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Computershare engaged The Evolved Group to undertake research into consumer attitudes towards essential communications. This report focuses on the personal banking respondents from that research.

> 410 respondents

> From the United States



# HOW DO CONSUMERS CATEGORIZE THEIR ESSENTIAL COMMUNICATIONS?

When we asked consumers to choose a movie genre that best reflected how they feel about essential communications from their banking provider, this is what they chose.

## DOCUMENTARY

This means that while consumers view essential communications from their bank as factual and informative, they are possibly lacking in engagement or personalization.

So, providing communications in your customer's channel of choice is key. By meeting customers on the journey they choose, you are more likely to capitalize on the convenience and timeliness effects of your communications and therefore drive brand loyalty.

The rise of fintech and digital banking has driven consumers to expect a seamless and user-friendly experience. Banking institutions may consider greater investment in user-centered design, robust mobile apps, and responsive customer support to cater to these preferences effectively.





"Banks should streamline essential communications with clear, concise, and personalized messages delivered through preferred digital channels, reducing clutter and ensuring relevance, while offering accessible support for any queries or concerns."

**Male, Gen Z**

"Tailor communications about important news and information to the specific customer to ensure it is relevant and useful."

**Female, Millennial**

"Allow customers to choose their preferred communication channels, adjust the frequency of communications, and ensure clear and concise information."

**Female, Gen X**

"If services can be sort of personalized to each customer, we would feel valued and thereby giving you our loyalty."

**Female, Millennial**





**REAL INSIGHTS FROM  
REAL CUSTOMERS**





# HOW DO CONSUMERS INTERACT WITH BANKING COMMUNICATIONS?

While many consumers use mobile apps to manage banking activities, when it comes to essential communications like statements, **54%** of consumers prefer to receive these via email.

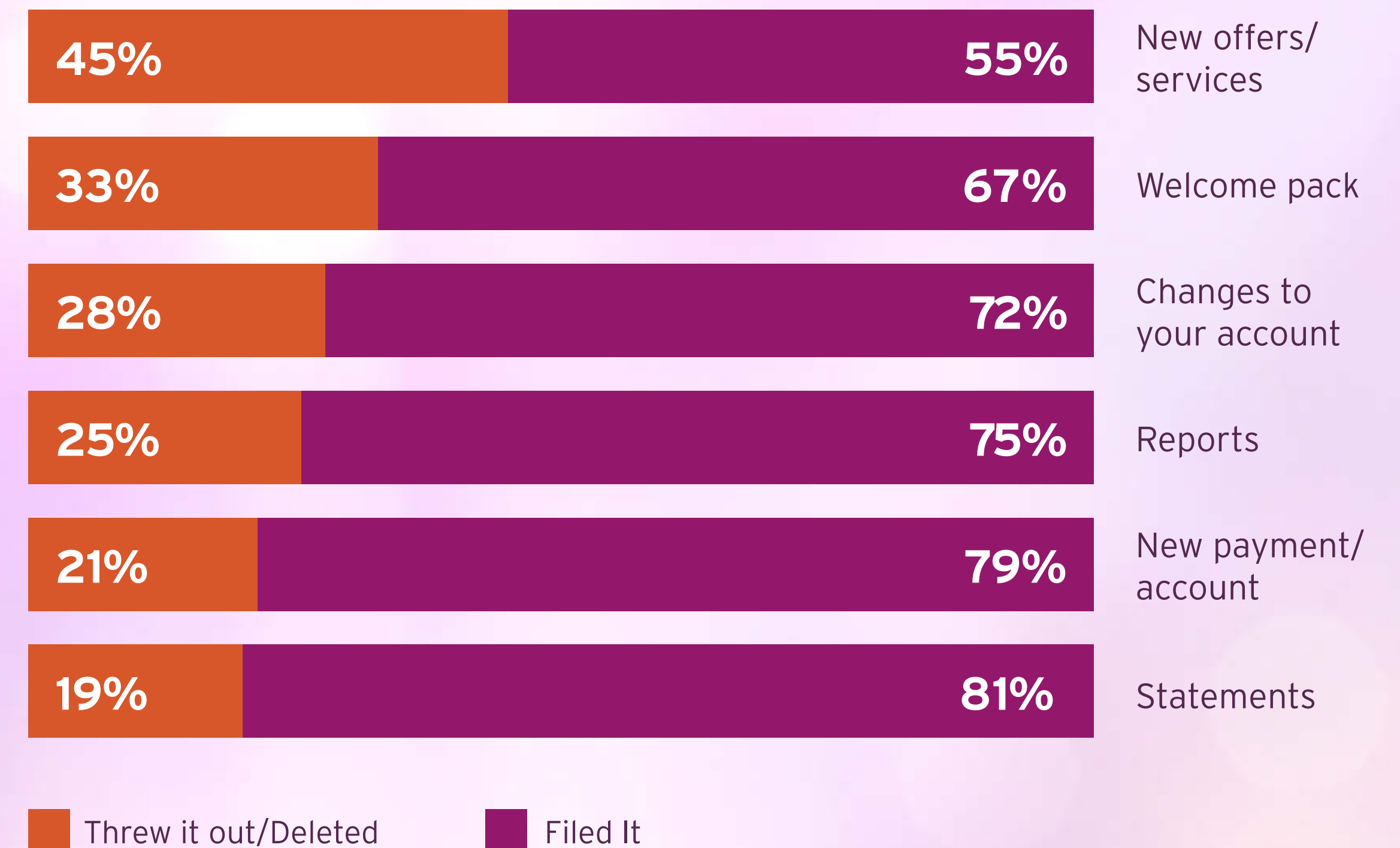
## Which communications are destined for the trash?

-  New offers/services
-  Welcome pack

## Most frequently opened and read in full

-  Notification of changes to accounts
-  Notice when setting up a new payment/account

## WHAT DO CONSUMERS DO WITH ESSENTIAL COMMUNICATIONS?





## TOP REASONS FOR SELECTING DIGITAL COMMUNICATIONS



Ease of fully understanding information



Level of detail that can be included



Data security/protection

### When communications are unclear...

Millennials and Gen Z are twice as likely to delete, throw out or ignore communications if they are unclear when compared to Boomers.



**49%**

of **BOOMERS** will visit a local branch



**61%**

of **GEN X** will contact customer service



**45%**

of **MILLENNIALS** will search online for more info

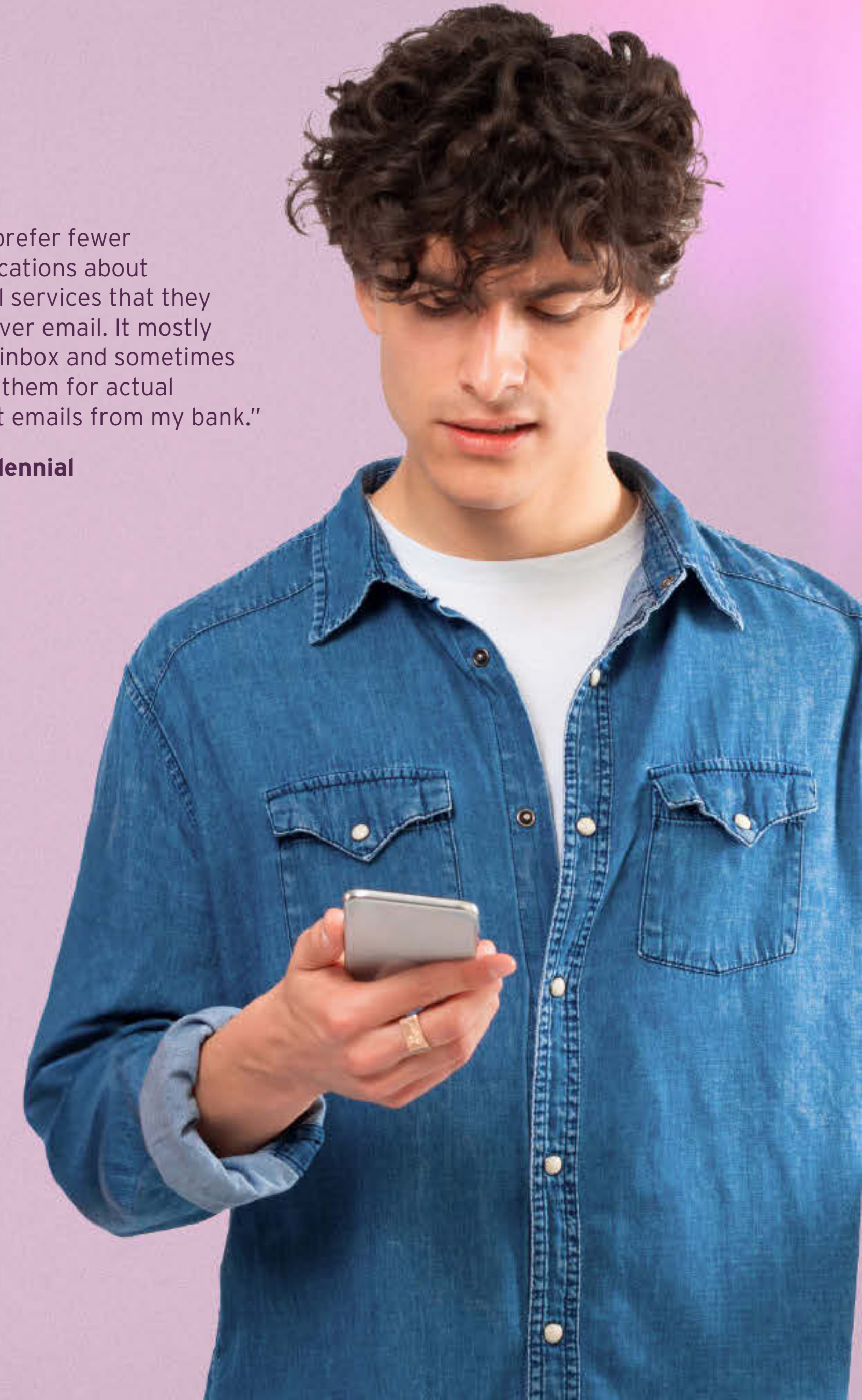


**47%**

of **GEN Z** will search online for more info

"I would prefer fewer communications about additional services that they provide over email. It mostly clogs my inbox and sometimes I confuse them for actual important emails from my bank."

**Male, Millennial**





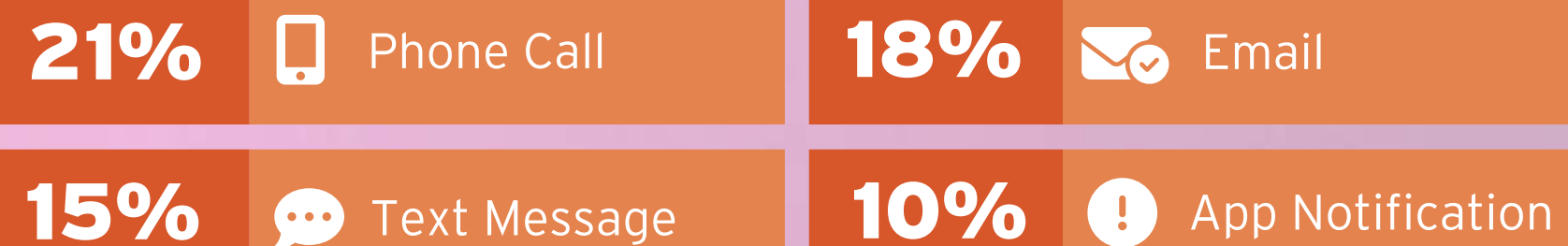
# HOW DO BANKING CUSTOMERS FEEL ABOUT SECURITY AND FRAUD?

## 66%

of consumers worry about security and electronic fraud

While phone calls, emails and text messages are amongst the most popular tools in the cybercriminal and scammer toolkit, these channels are also the preferred contact points for banking customers in the event of fraudulent or suspicious activity on their account.

The most effective channels to protect against security and electronic fraud.



This creates a dilemma for financial institutions. While these contact methods are the quickest way to notify customers of irregular account activity, consumers have been trained to be cautious, or even skeptical, of these types of communications.

That's where a strong, consistent brand voice and message comes into play. If you are delivering consistent messaging across all communication channels, especially when notifying

customers about fraudulent activity, this will help them to identify legitimate communications.

In addition, it's important to educate your customers about the types of fraudulent activities targeting banking customers. Providing accessible information on how to identify fraud can help customers take the right course of action when receiving fraudulent communications.





# IT'S OVER TO YOU

Now that you understand more about the ways customers react to your essential communications, which of the learnings we've shared can you implement into your communications approach and strategy?

There are four key areas that companies can focus on to improve communications:

- > Increase personalization across all communication channels to improve customer loyalty.
- > Use clear and simple language to reduce the likelihood of your communications being ignored or discarded.
- > Deliver accessible communications via your customers' channels of choice. Further improve engagement by enabling customization of frequency, channel, and type.
- > Equip your customers with the knowledge and confidence to identify fraudulent communications and help them make the decision to contact the bank directly if they are unsure.

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If you want to make the most of the communication channels available to you, reach out to our consultants.

We'll help you maximize your customer relationships through engaging and relevant essential communications.





# We are Computershare Communication Services

We help our clients deliver superior customer experiences through the power of essential communications.

By transforming the way essential communications are created and delivered, we bring more value to the business, while ensuring regulatory compliance and security.

## **WE SPECIALIZE IN ESSENTIAL COMMUNICATIONS.**

We exist to transform essential communications for our clients. Communications that are not only complex, but highly regulated. Communications with the power to build strong connections with customers.

By their very nature, essential communications require a special set of skills: regulatory compliance, personalization, multi-channel delivery, data security, and more.

## **WE HAVE 30+ YEARS OF EXPERIENCE MAKING THE COMPLEX SIMPLE.**

Many challenges get in the way of optimum communications: new technologies, regulation changes, data challenges, different stakeholder objectives, cost pressures, changing customer preferences, and complex implementation.

With 30+ years of experience of functional and industry expertise and unparalleled insights, we seamlessly navigate these challenges to unlock value across your essential communications. We orchestrate hundreds of millions of communications globally each year, so you can guarantee we've seen it all.

When you work with our specialists, you can be confident your communications will meet your business needs.

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