



WSI

The Future of Digital Interactions & Banking Engagement

Pacific Coast Banking School
2021 MasterClass Series
November 18th | Eric Cook, MBA

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1

2

@EricCook 

- “Recovering Banker” of 15 years
- Faculty for numerous banking schools around the nation – **including PCBS!**
- Frequent conference speaker and online educator
- Digital Strategist/agency owner since 2007, part of the global digital agency network, WSI Digital
- Focused on the banking industry and digital strategy
- Three-time contributing book author – ***Digital Minds***
- Founder & Chief Mentor at ***TheLinkedBanker.com***



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2

3

Agenda

- 1). Consumer Trends
- 2). The Importance of Culture
- 3). The Neobank Influence
- 4). Strategic Recommendations

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3



4

5

How Long does it take to change a habit?

On average, it takes ~2 months before a new behavior becomes automatic — **66 days** to be exact.

And how long it takes a new habit to form can vary widely depending on the behavior, the person, and the circumstances.

In Lally's study, it took anywhere from **18 days to 254** days for people to form a new habit.

Phillippa Lally – *How are habits formed: Modeling habit formation in the real world*
European Journal of Social Psychology

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Behaviors Changed in a Variety of industries

- **Retailers closed their doors**, driving consumers to purchase online
- Grocery/restaurants **delivery/pickup** became more prominent
- **38% will continue** post-pandemic (FIS)
- **Zoom** meetings for remote connectivity became the norm
- **#WFH** (or **#WFA**) became the norm (childcare, commercial property, new management skills)

Consumers are more fearful of the economic impact of COVID-19 than for their health



Source: Accenture COVID-19 Consumer Research, conducted April 2-6. Proportion of consumers that agree or significantly agree.

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6

Digital Banking in 2021

- Personalization
- Automation
- Real-Time Payments

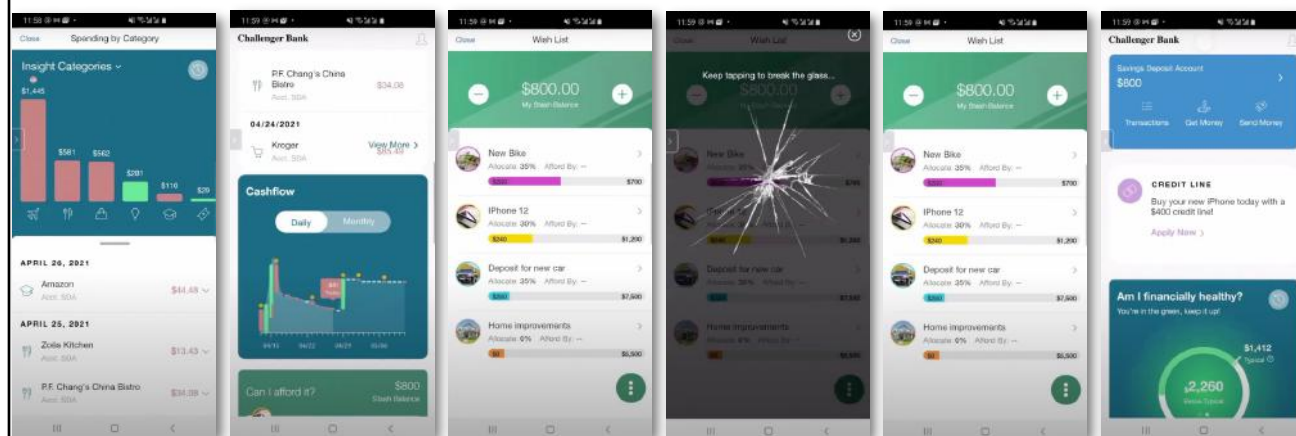


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BAAS / BIAB Example - CorePro



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Additional Trends to Watch

- Simplified banking access
 - AI, speech, biometric
- Paperless documentation
 - Reaction to PPP
- Rise of AI & ML
 - Marketing, service, and back office
- Data-driven
 - Similar to GA4

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9

10

The Meta(verse)

FACEBOOK



 Meta

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10

11

Will THIS Be the Next Branch Office?



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11

12

KB Financial Town by Kookmin Bank



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Image Source: donga.com

12



13

14

“If it wasn’t for [insert core provider name here] we’d be so much more innovative.”

Rarely is technology the issue that’s holding you back.

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15

16

“Our employees are our greatest asset.”

If this really is the case, why are so many of them absent from the digital conversation?

Banker > Bank

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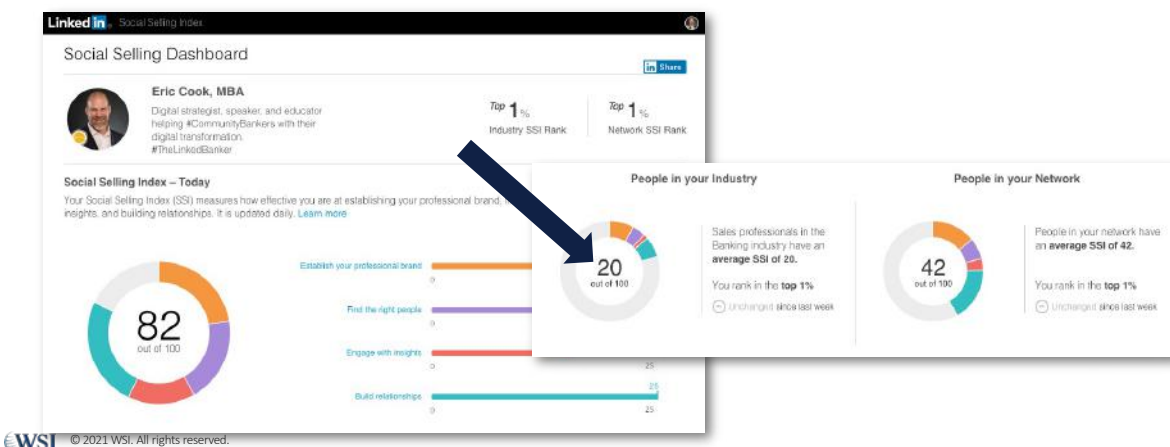
16

17

Social Selling Index:

Your Own Personal Baseline

Visit [LinkedIn.com/sales/ssi](https://www.linkedin.com/sales/ssi) to get your score



17

18

4Cs of Building a Personal Brand

- **C**onfiguration of your accounts
- **C**ommenting to add value
- **C**ontent that is focused on serving your audience
- **C**onversations build trust over time

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18



19

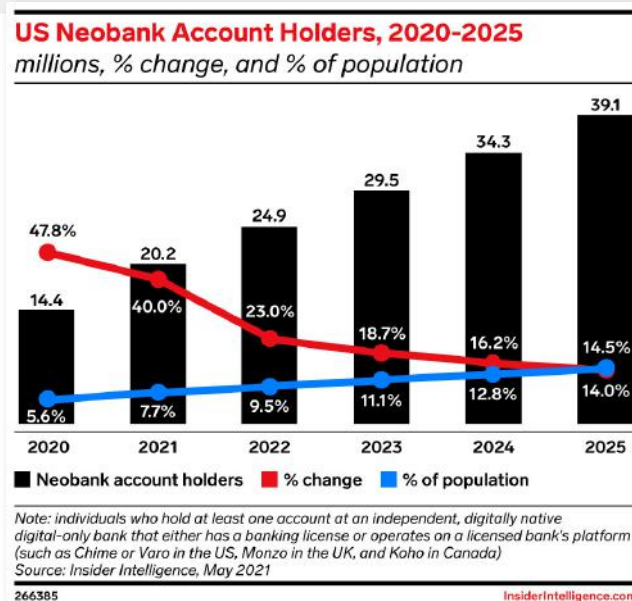
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No Shortage of Players

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An Upward Trend in #s and % of Population



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21

21

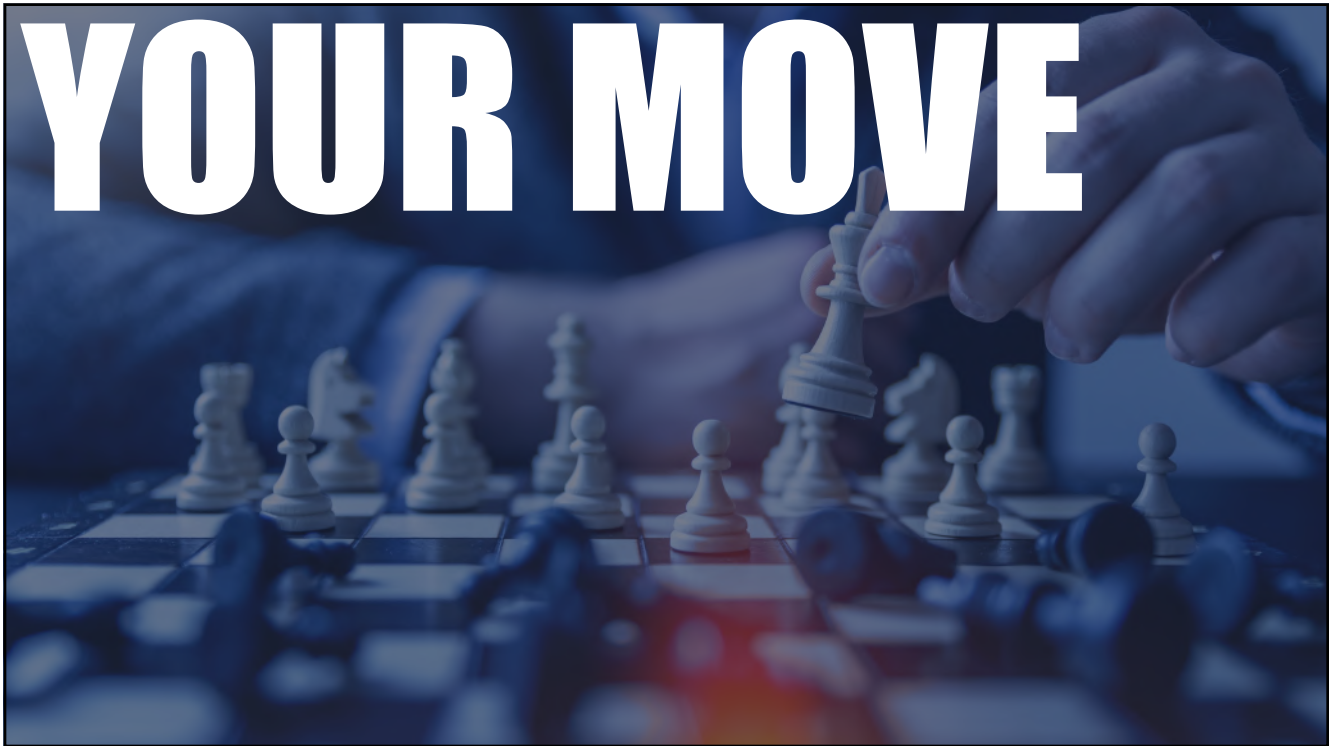
What Makes them Different (Better?)

- Mobile-only, app focus
- No brick & mortar
- Easy account opening
- Early wage access
- P2P payments
- Micro-loans & advances
- Low/no NSF/OD fees
- UX/UI-first approach
- Online chat/bot
- Comfort with tech/data

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22

22

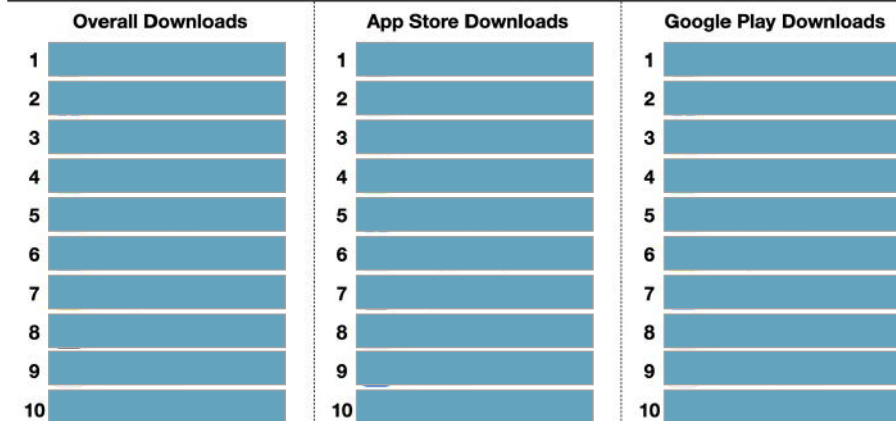


23

Competing for Attention

Top Apps Worldwide for June 2021 by Downloads (Non-Game)

SensorTower



Note: Does not include downloads from third-party Android stores in China or other regions. TikTok includes downloads of Douyin.

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Source: SensorTower

SensorTower Data That Drives App Growth

sensortower.com

24

25

Personal Video Engagement

HIGHER EDUCATION

West Texas A&M president films 3,000 personalized welcome videos for students



Source: EdScoop.com via James Robert Lay on LinkedIn

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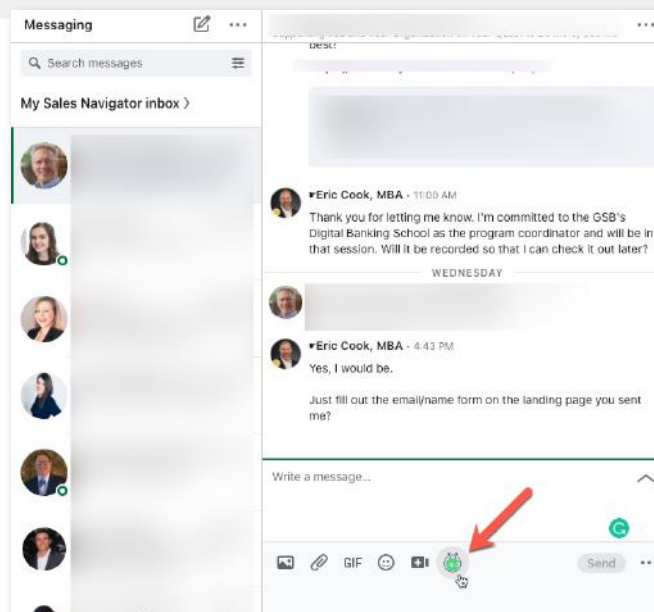


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26

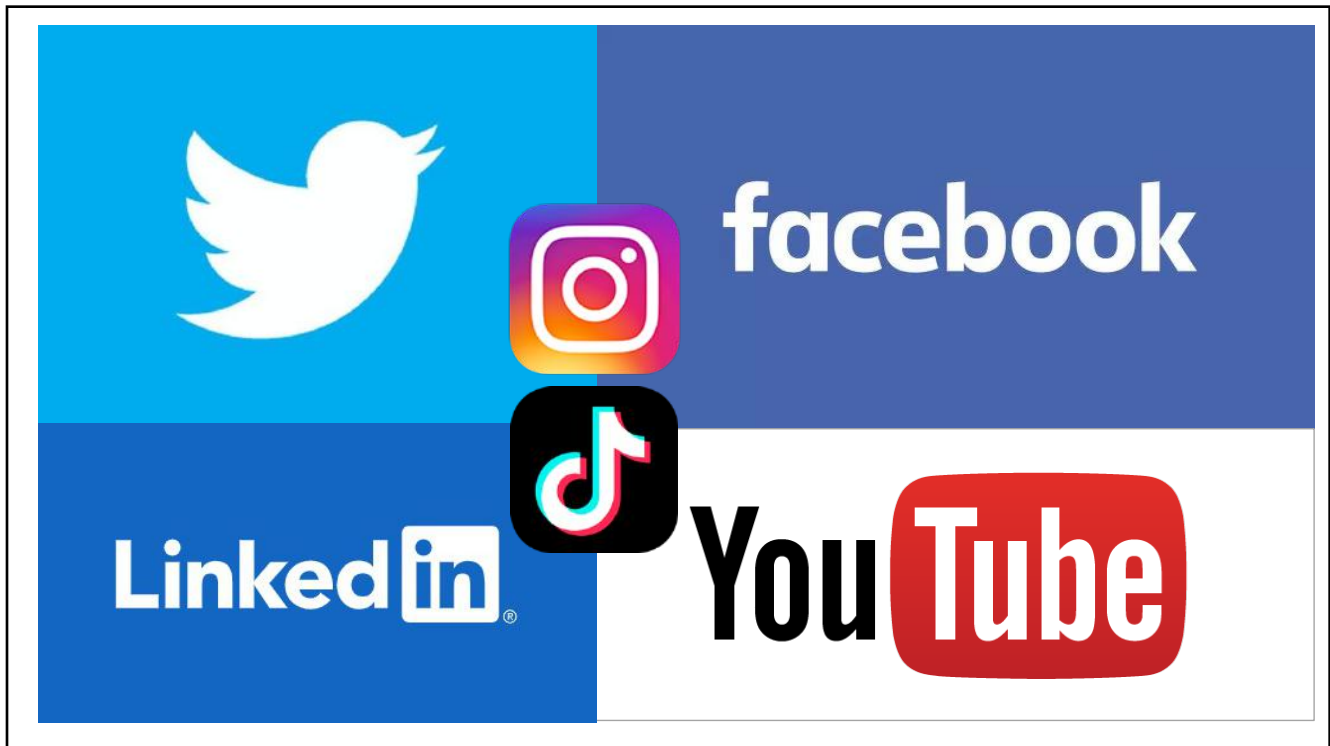
Personal Video Engagement

- Easy to create
- Easy to share
- Trackable
- Downloadable (some)
- Cross platform
 - LinkedIn example >>>>



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26



27

28

Social Tech Shifting the Landscape

The addition of new social sites and social trends

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28

29

The “Snapchat Effect”

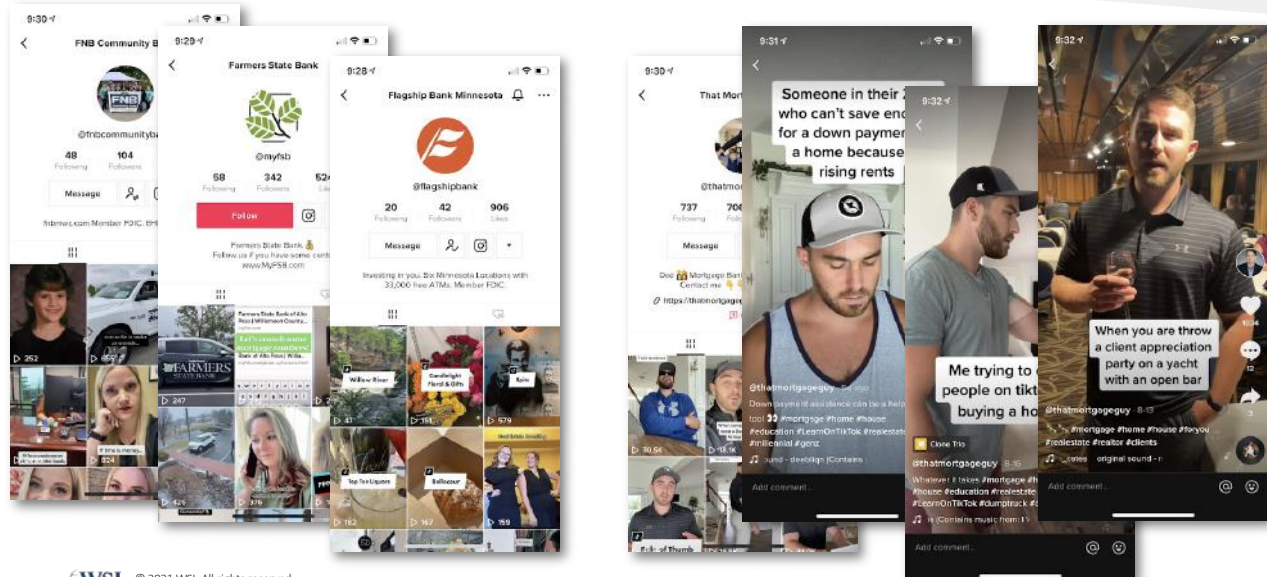


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29

30

TikTok for First-Time Homeowners



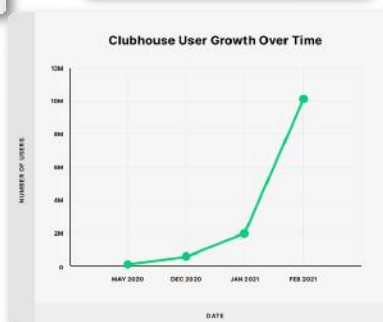
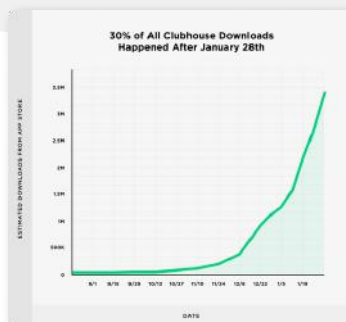
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30

31

The Rise of Clubhouse

- Launched in April 2020
- 10 million WAUs
 - Up from 600k in 12/2020
- \$4 billion valuation
 - Up from \$100 million 5/2020
- Top-40 ranked in App Store for Social Networking category



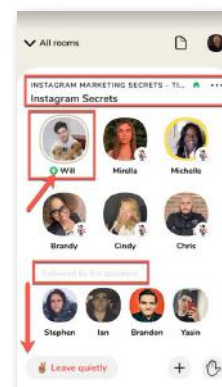
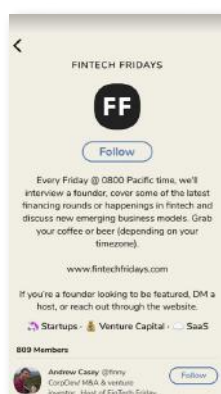
Users	Date
1,500	May 2020
600,000	December 2020
2 million	January 2021
10 million	February 2021

WSI Sources: TechCrunch, New York Times, Mashable, CNBC, Medium.

31

32

Drop-In, Audio Only Platform

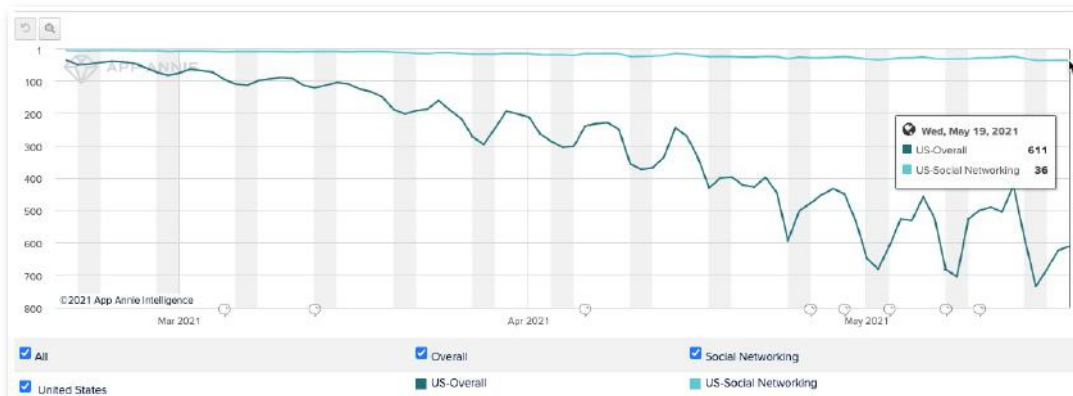


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While the Clubhouse App is Slowing Down...



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34

Clubhouse-Like Features On the Way...

Audio Rooms



Spaces



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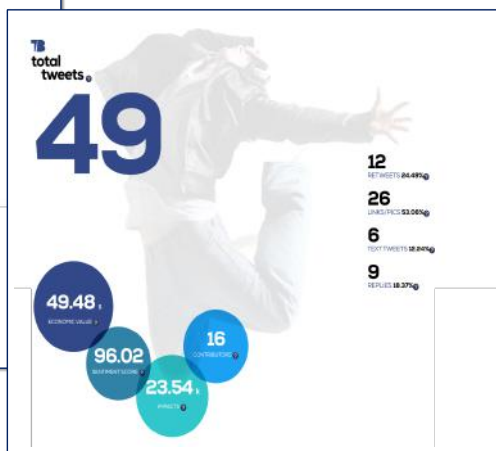
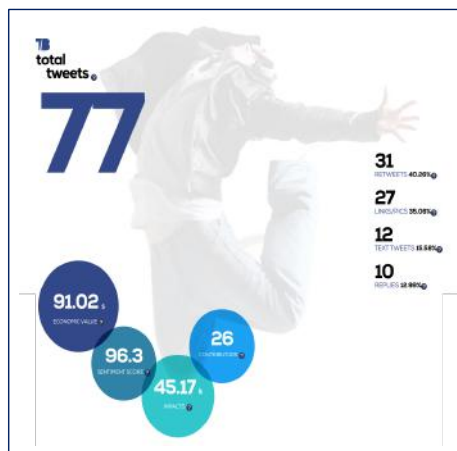
Spotify, Mark Cuban, Slack, and others...

34

35

#PCBSHashtagBattle

<https://bit.ly/pcbssocialbankers>



<https://bit.ly/pcbsdigitalbankers>

35

36

SUMMARY ACTIVITY RETWEETS AND LIKES SENTIMENT RANKINGS ECONOMIC STUDY IMAGES OTHER STATS

537
total tweets

707.59 \$
economic value

85.8
sentiment score

DATE RANGE
9/2/2019 - 9/9/2019

CHANGE DATES

TEXT TWEETS 4.84% 26

REPLIES 10.99% 59

RETWEETS 44.51% 239

LINKS AND IMAGES 45.44% 244

303,663
potential impacts

118,296
potential reach

81
total contributors

6.63
tweets per contributor

1,460.44
followers per contributor

298
original tweets

53
original contributors

5.62
original tweets per contributor

36

37

Consider Building a Facebook Community?

The collage features several key elements:

- Facebook Profile:** A screenshot of the 'First Federal Lakewood' Facebook page. A red arrow points to the 'Groups' tab in the navigation bar.
- Facebook Group:** A screenshot of the 'Heartland Bank PPP Clients' Facebook group, showing it is a private group with 218 members.
- Application Process:** A flowchart titled 'PPP Draw 1 & Draw 2 Application Process' with five steps: 1. Clients apply in Heartland portal, 2. Heartland Team verifies documents, 3. Submitted to SBA for approval, 4. Client e-signs documents, 5. Fund!
- Certification:** A 'Facebook Certified Community Manager' badge from Facebook, recognizing advanced comprehension of best practices for online community management.

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37

38

Your To Do List...

- 1). Question the Status Quo
- 2). Try Something New
- 3). Conduct a Personal Social Audit
- 4). It's About Progress... Not Perfection

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38

Your Digital Marketing Guidebook...

Available on Amazon and other online book retailers. Search "WSI Digital Minds" or visit:

<https://bit.ly/wsibook-3>

Or get all chapters for **FREE** and visit:

BankMarketingResources.com and enter the code **PCBSMC2021** for a link to get **ALL 12 chapters** as individual PDFs!



39

39

Let's Stay Connected!

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40

40