



# The Future of Digital Interactions & Banking Engagement

Pacific Coast Banking School

2021 MasterClass Series

November 18<sup>th</sup> | Eric Cook, MBA

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# @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***



# Agenda

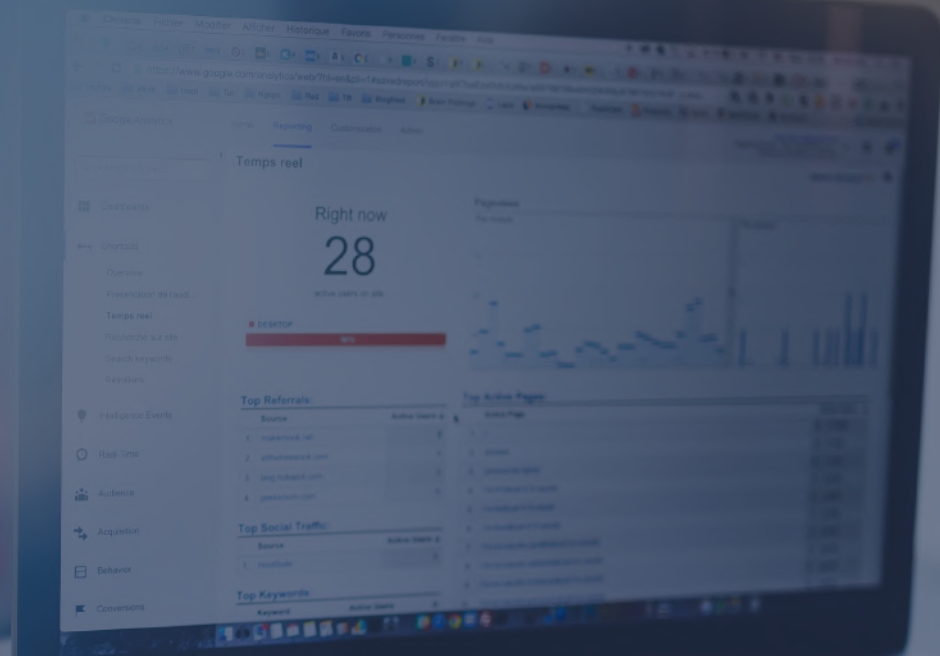
1). Consumer Trends

2). The Importance of Culture

3). The Neobank Influence

4). Strategic Recommendations

# TRENDS



# 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

## 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.

# Digital Banking in 2021

- Personalization
- Automation
- Real-Time Payments

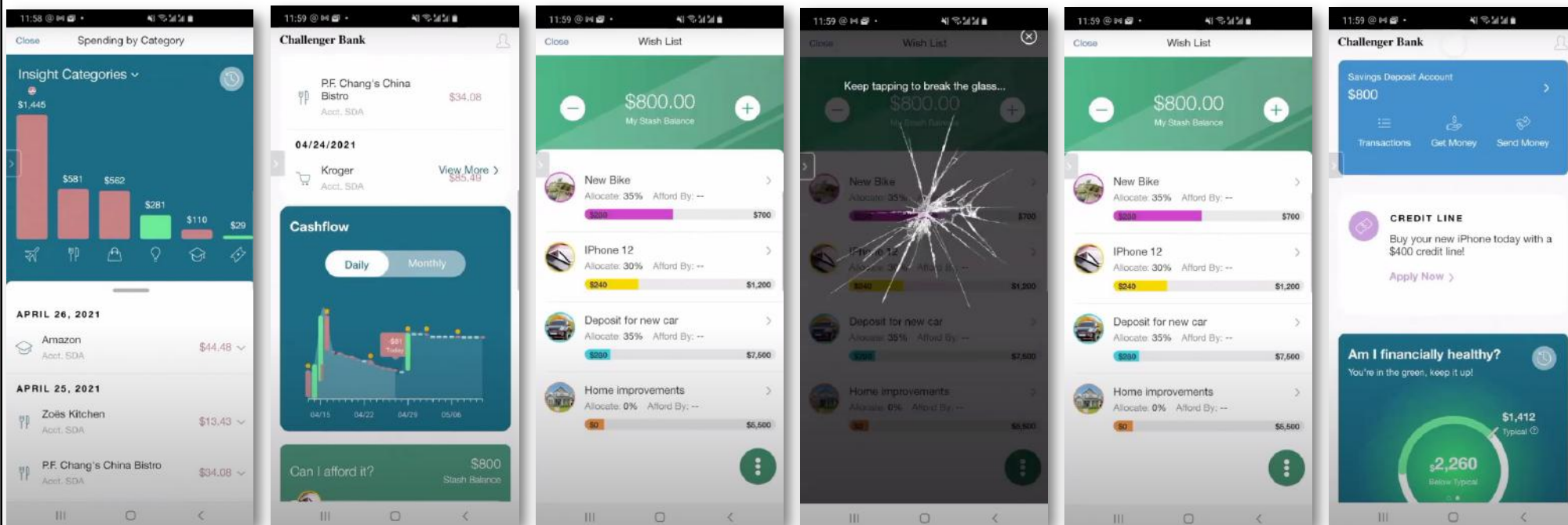


Allison Beer  
Chief Product Officer, Chase





# BAAS / BIAB Example - CorePro





# 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

# The Meta(verse)



# Meta

# Will THIS Be the Next Branch Office?



# KB Financial Town by Kookmin Bank



# CULTURE

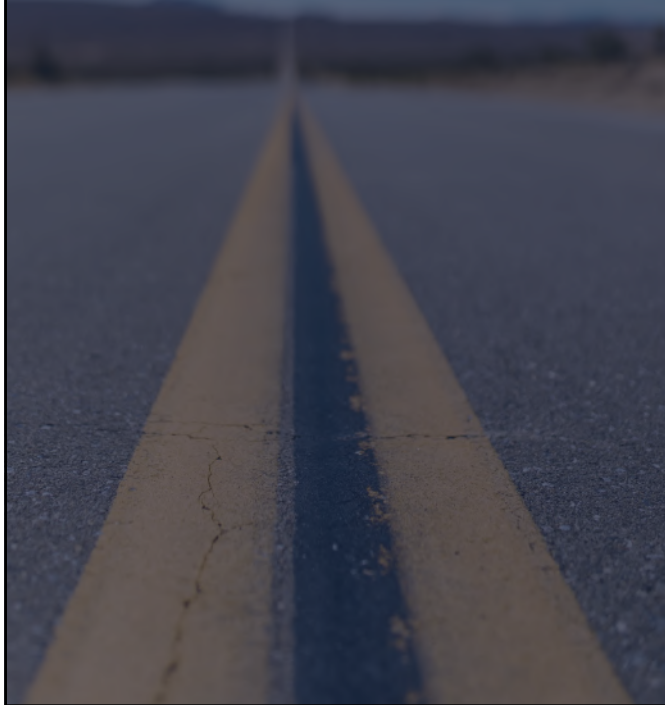


**“If it wasn’t for [*insert core provider name here*] we’d be be so much more innovative.”**

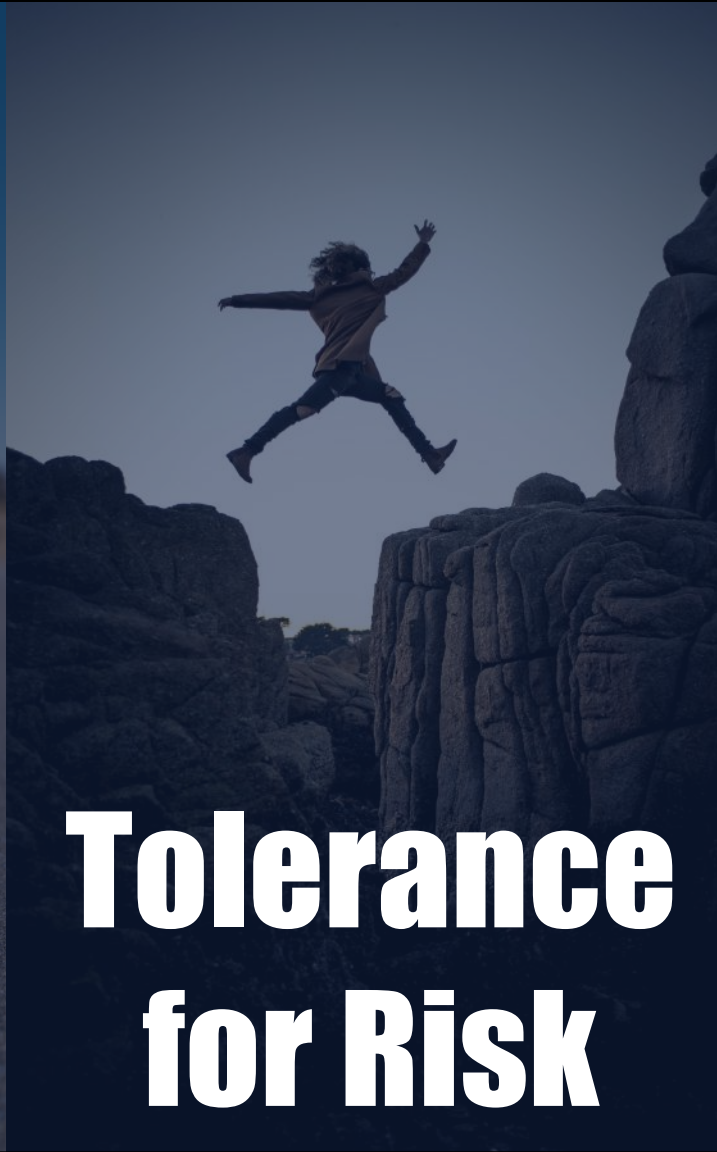
Rarely is technology the issue that’s holding you back.



**Resistance  
to Change**



**Tolerance  
for Risk**



**The Box is  
Comfortable**





**“Our employees are our greatest asset.”**

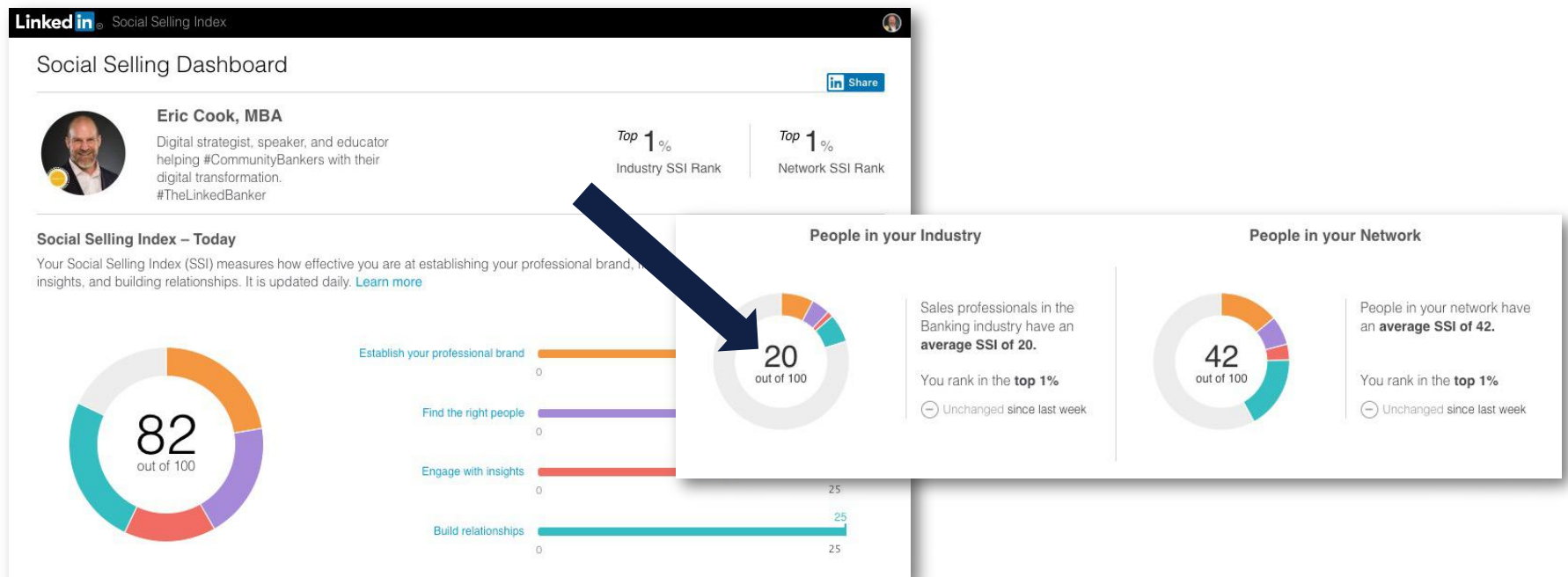
If this really is the case, why are so many of them absent from the digital conversation?

***Banker* > Bank**

# Social Selling Index:

## Your Own Personal Baseline

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



# 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

A person wearing a dark suit and a light blue shirt is sitting on a concrete ledge. They are holding a smartphone in their right hand and have their left hand resting on their knee. To their left is a white disposable coffee cup with a black lid and a brown sleeve. The background is a blurred outdoor setting with stone steps. The entire image has a dark blue overlay.

# NEOBANKS

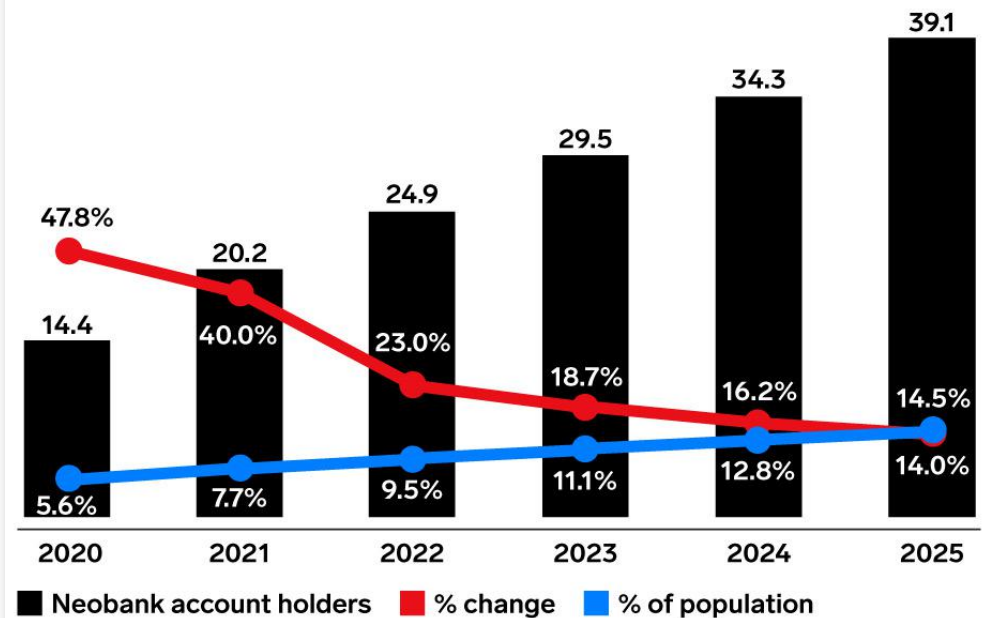
# No Shortage of Players



# An Upward Trend in #s and % of Population

## US Neobank Account Holders, 2020-2025

millions, % change, and % of population



*Note: individuals who hold at least one account at an independent, digitally native digital-only bank that either has a banking license or operates on a licensed bank's platform (such as Chime or Varo in the US, Monzo in the UK, and Koho in Canada)*

*Source: Insider Intelligence, May 2021*

266385

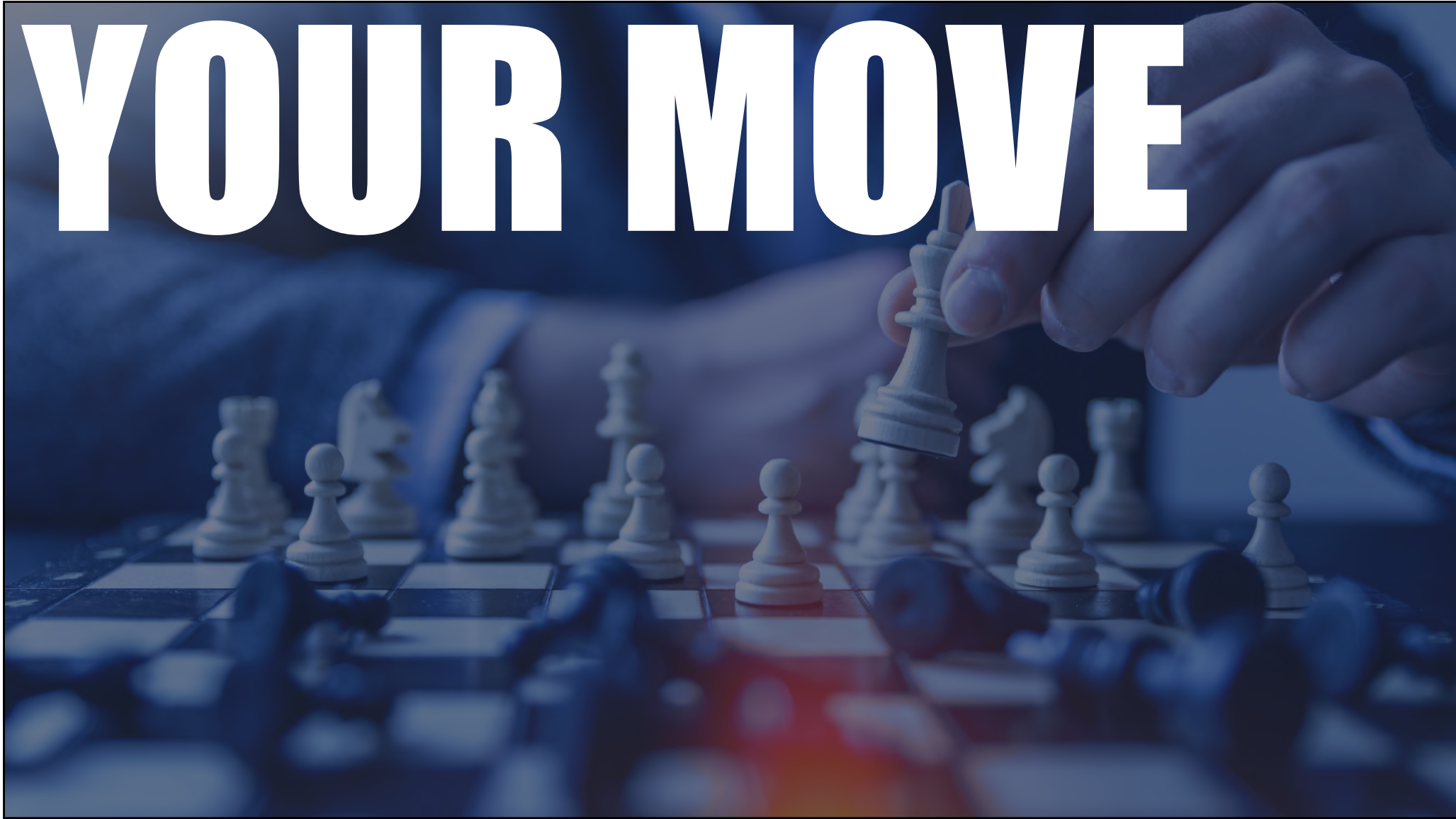
InsiderIntelligence.com

# 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

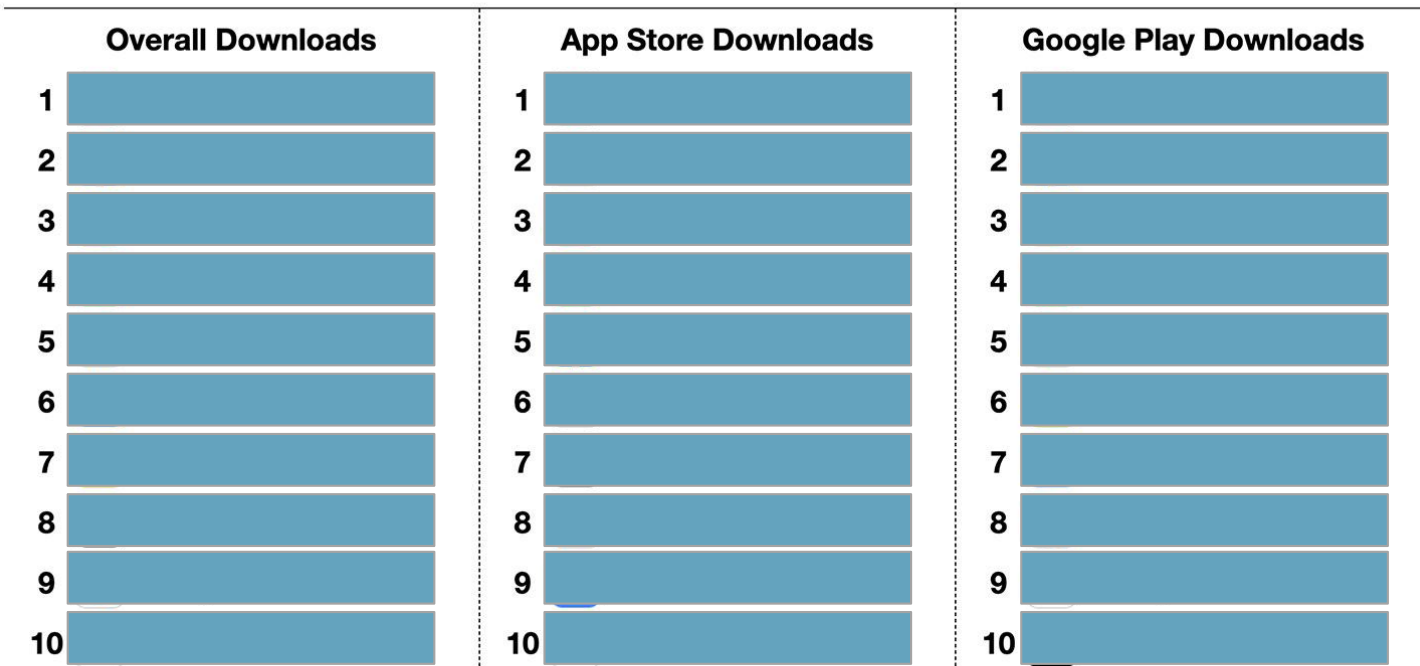


# YOUR MOVE

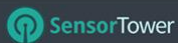


# Competing for Attention

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



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



Data That Drives App Growth

[sensortower.com](https://sensortower.com)



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Source: SensorTower

# Personal Video Engagement

HIGHER EDUCATION

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



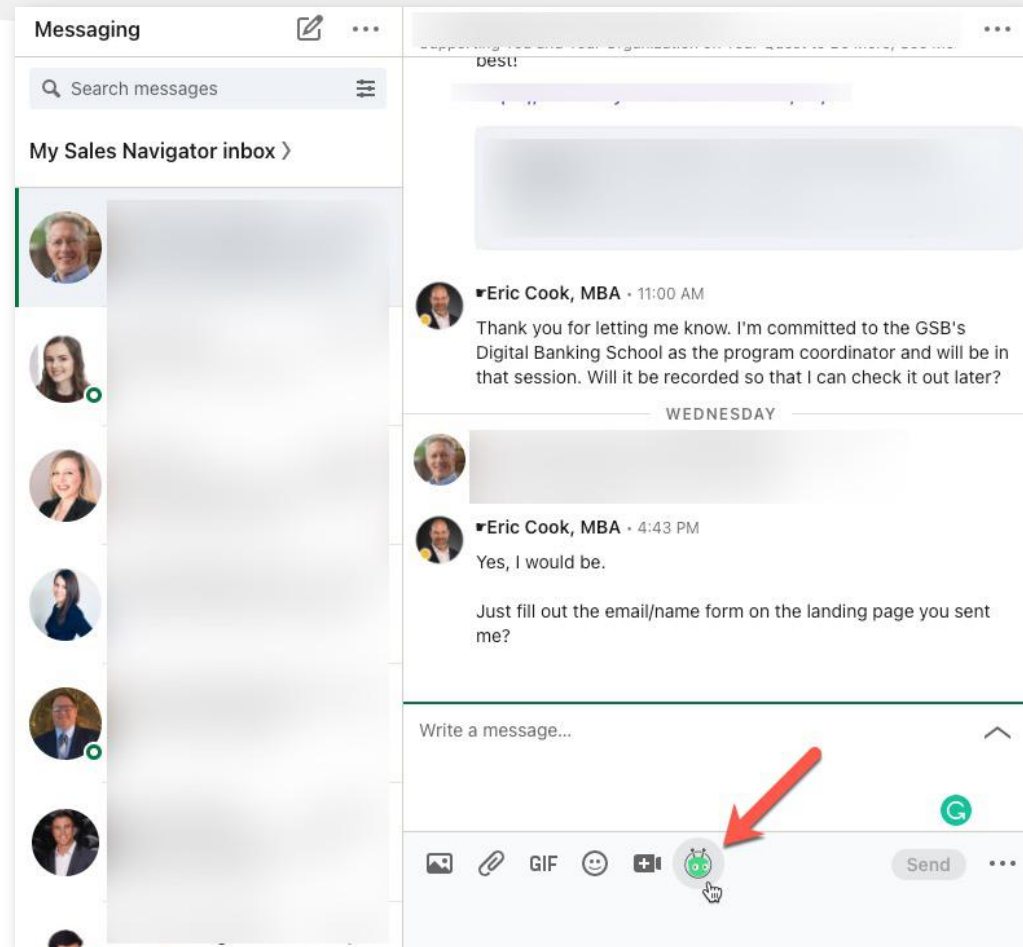
Walter Wendler, president of West Texas A&M, records personalized videos for students in his office. (West Texas A&M)

**Source:** EdScoop.com via James Robert Lay on LinkedIn



# Personal Video Engagement

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





facebook



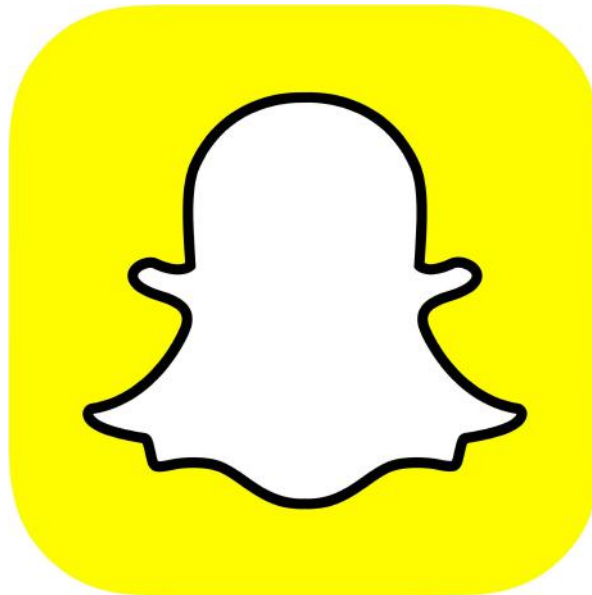
LinkedIn

You Tube

# Social Tech Shifting the Landscape

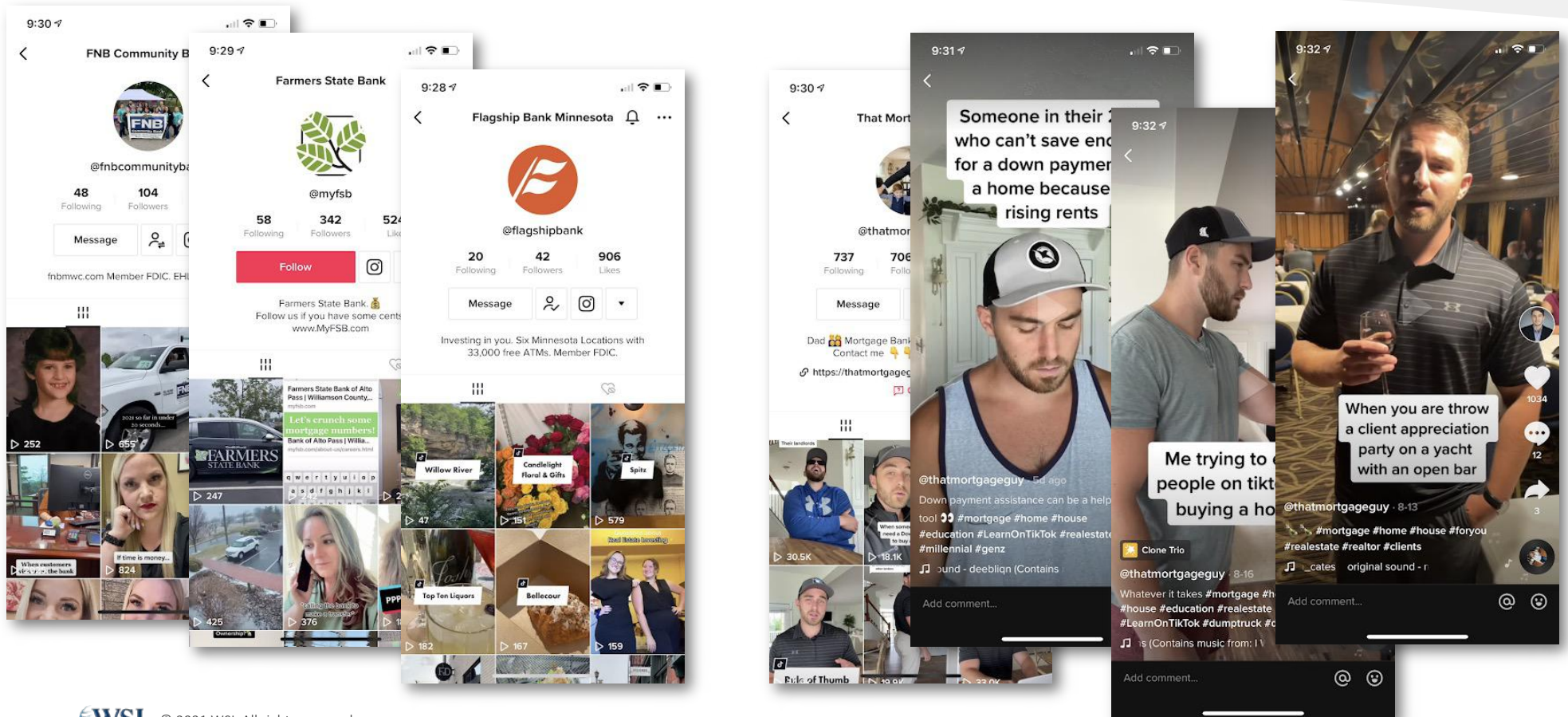
The addition of new social sites and social trends

# The “*Snapchat Effect*”





# TikTok for First-Time Homeowners



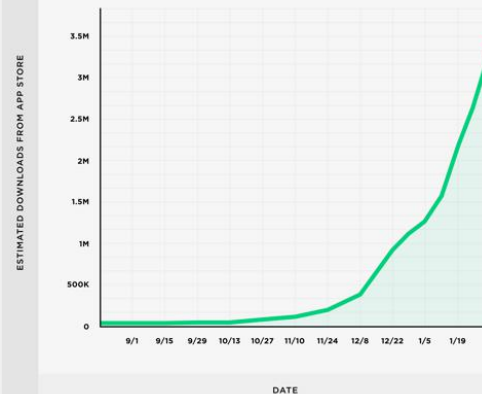
# The Rise of Clubhouse

- 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

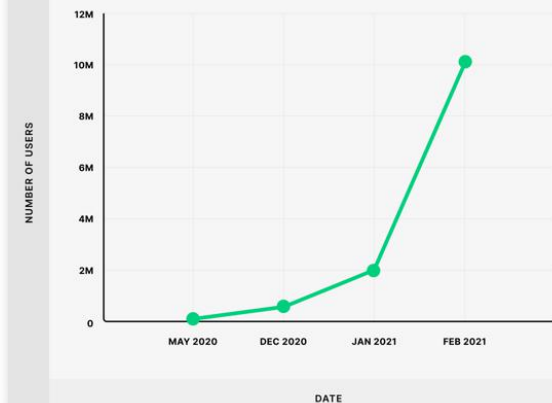
Users	Date
1,500	May 2020
600,000	December 2020
2 million	January 2021
10 million	February 2021

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

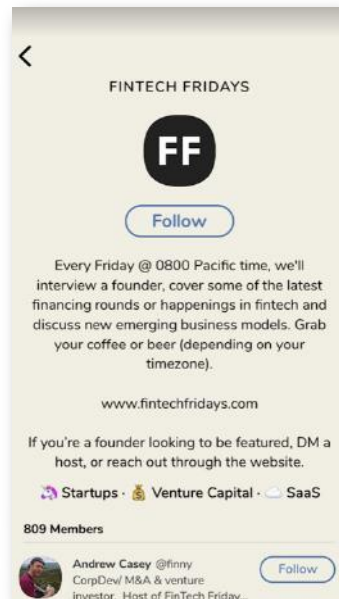
30% of All Clubhouse Downloads Happened After January 28th



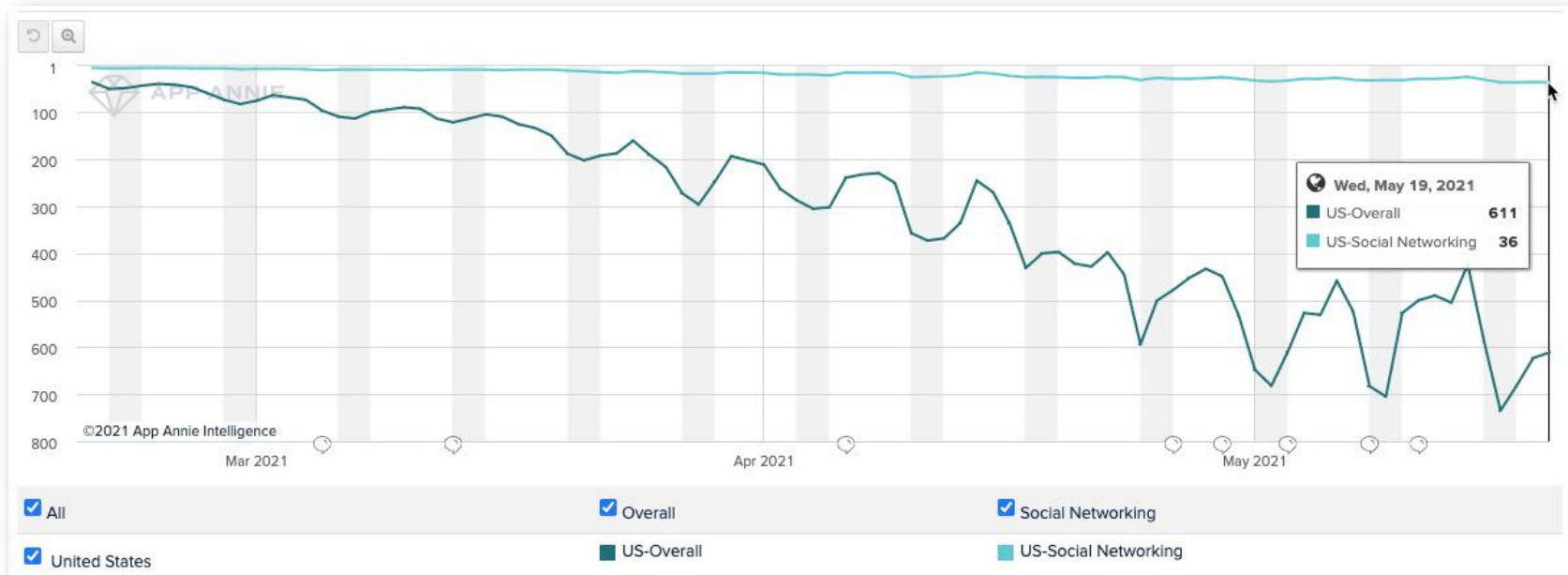
Clubhouse User Growth Over Time



# Drop-In, Audio Only Platform



# While the Clubhouse App is Slowing Down...



# Clubhouse-Like Features On the Way...

Audio Rooms



Spaces



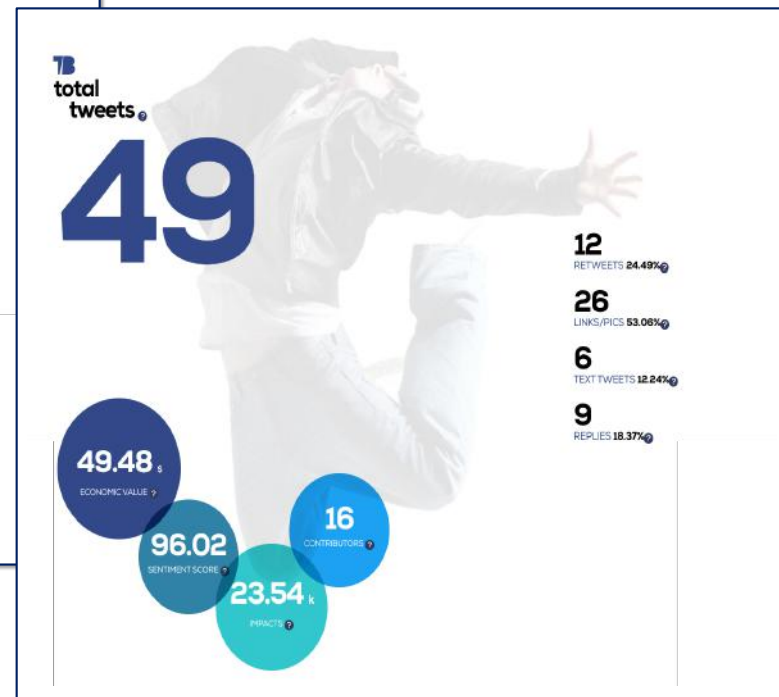
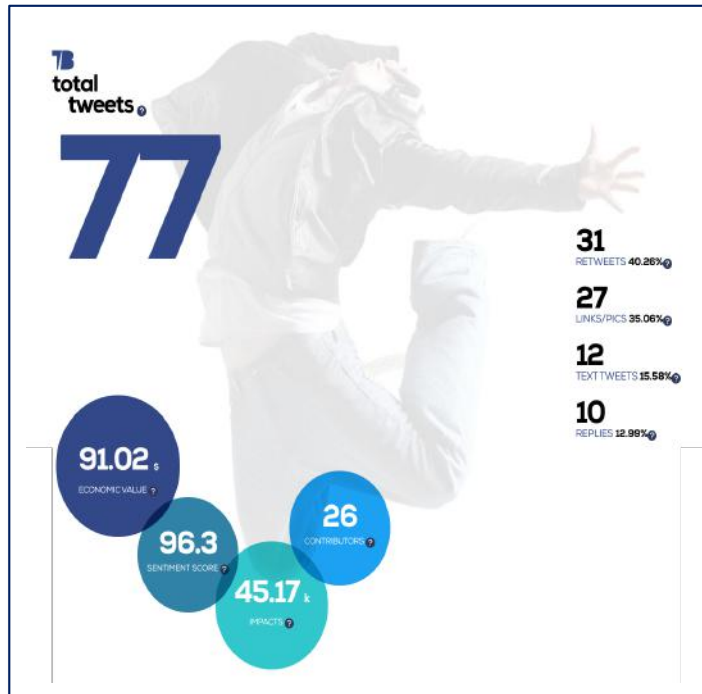
TBD





# #PCBSHashtagBattle

<https://bit.ly/pcbssocialbankers>



<https://bit.ly/pcbsdigitalbankers>

# 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** ?



# Consider Building a Facebook Community?

**Community first since 1935**

**First Federal Lakewood**  
@FirstFederalLakewood · Bank

Home Videos Photos **Groups** More ▾

Send Message

Liked

**Linked Groups**

**PPP Customers**  
218 members

Join Group

**HEARTLAND BANK**  
"Where Banking Feels Good!"®

**PPP Draw 1 & Draw 2 Application Process**

- 1 Clients apply in Heartland portal
- 2 Heartland Team verifies documentation
- 3 Submitted to SBA for approval
- 4 Client E-signs documents
- 5 Fund

**Heartland Bank PPP Clients**  
Private group · 218 members

About Discussion Announcements Rooms Topics More ▾

+ Invite

**FACEBOOK CERTIFIED**  
Community Manager

ASSOCIATE · 600-101

**Facebook Certified Community Manager**

Recognizes the advanced comprehension of best practices and standards for online community management.

Learn More

# 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

# Your Digital Marketing Guidebook...

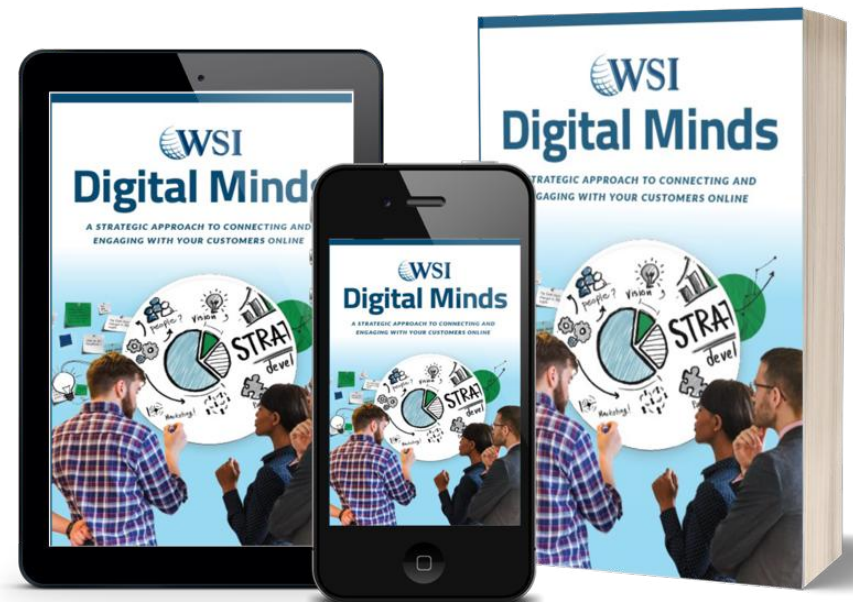
Available on Amazon and other online book retailers. Search “*WSI Digital Minds*” or visit:

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

Or get all chapters for **FREE** and visit:  
[BankMarketingResources.com](http://BankMarketingResources.com) and enter  
the code **PCBSMC2021** for a link to get  
**ALL 12 chapters** as individual PDFs!



 Feng-GUI



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