

# GUIDE



# DIGITAL SIGNAGE FOR FINANCIAL INSTITUTIONS

As financial services become more complex, consumer education becomes more critical — and digital signage allows financial institutions to better communicate with and reach customers.

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## Digital Signage for Financial Institutions

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# About the sponsors

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*LG is a solutions provider with industry experts offering tailored display solutions for vertical markets, including digital signage, corporate communications, retail, QSR/foodservice, hospitality, healthcare, education and government. Customers' specific needs are identified and turnkey display solutions are developed to build brand image, enhance the quality of customer experience and produce immediate return on investment.*



*DigitalSignageToday.com, operated by Louisville, Ky.-based Network Media Group, is the leading online publisher of news and information on the emerging world of digital signage, dynamic messaging and cutting-edge business communication technologies. The content, which is updated every business day and read by professionals around the world, is provided free of charge to readers.*

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# Introduction

## Reinventing the bank experience with digital signage

Digital signage, in just a few short years, has proven to be a revolutionary technology for many industries, connecting businesses with consumers like never before. Financial institutions are banking on dynamic flat screen visuals to have a similar positive impact.

Opportunities abound for everything from tiny credit unions to major banking chains.

Financial institutions actually were among the first businesses to deploy digital signage years ago, before the approach and the screens were actually called digital signage. Their closed-circuit TVs in lobbies disseminated information and programming targeted at promoting services.

Perhaps more so than at any other time, financial institutions find themselves under increasing pressure to connect with customers quickly and effectively. The immediacy stems from changing financial habits that have resulted in customers having fewer and fewer reasons to visit a branch. Paychecks are now handled via direct deposit, ATMs take care of most cash withdrawal functions and loan applications can be submitted through an online banking portal.

These days, a bank may have only a few moments to capture a customer's attention and convey its message, making it more important than ever to provide the best customer experience possible. In an ever-increasing number of instances, that customer experience is being provided with the help of digital signage.



Momentum Studios

Instead of a cardboard counter sign touting the bank's Christmas Club account, a digital display shows a video of smiling children opening presents on Christmas morning. Instead of a brochure touting the bank's credit card, a digital sign shows a family traveling around the country. And instead of a banner advertising low mortgage rates, a digital sign shows a young couple moving into their first home.

As it has done with retail, digital signage is allowing financial institutions to hone the in-store experience with a level of precision and visual appeal that has never before been possible. It is an evolution that is in process and one that will result in the total reinvention of the bank branch.

We would like to thank LG Electronics for its sponsorship of this guide, which allows us to bring it to you free of charge.

# Chapter 1 Benefits of digital signage

Every business searches for a competitive advantage. As the financial environment changes and evolves, institutions have diversified their offerings to continue to entice long-time customers and to attract new ones. In addition, they have modified their physical locations, clearing out static displays and anchoring flat screens throughout the facilities — in full view of those who go inside.

But deployers aren't simply staging displays and piping in visuals. Any graphics displayed must have purpose.

In today's world of light-speed banking, print marketing is becoming less and less relevant. Information such as interest rates can change on a daily, if not hourly, basis, meaning that print marketing materials can be obsolete before they are shipped to the branch.

And print marketing simply doesn't do an effective job of conveying the value proposition of many of the products offered by financial institutions today.

"The financial products provided by banks offer intangible benefits that many times are better illustrated with dynamic pictures and images rather than static numbers," said David Little, director of marketing for Keywest Technology, a Lenexa, Kan.-based digital signage provider.

"Digital signage can provide meaningful illustrations showing the results of intangible benefits, like the CD that was cashed in paying off a daughter's wedding, or the second mortgage that just put the children through college," Little said. "Digital signage can target rich media at the point patrons are thinking about financial deci-



sions, and that may be just the ticket to arouse need recognition."

And those messages can be deployed virtually anywhere a financial decision might be made. Places where a customer travels when in the bank, such as the ATM, the forms counter, the foyer and the teller line all are candidates for digital signage placement. Each is an area where additional financial information that is potentially useful to the customer could be imparted.

"Effective placement at a financial institution can vary but the drive-thru, entry, foyer and teller areas are the potential key places where timely, automatically-updated information can have the biggest impact," said Daniel Leunig, senior sales manager with Lincolnshire, Ill.-based LG Electronics. "Within the banking environment, these are the areas where a customer and the bank can benefit by providing information that enables the customer to have specific need taken care of."

Digital signage also can serve functions beyond the obvious display of ads touting a bank's products and services. Interactive touchscreen displays can handle some of

## CHAPTER 1 Benefits of digital signage

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the functions previously accomplished by a teller, allowing that person to accomplish other, more profitable tasks. A display outfitted for teleconferencing can serve to connect customers with an off-site expert. When the branch is closed, digital signage can be used to train bank employees on new procedures, eliminating the need to send trainers to individual branches.

"Strong plans for digital signage systems include a credible statement of goals for the system along with a realistic set of metrics or measurements to assess the performance of the system against those goals," said Joe Maxey, business development manager with LG. "As important is a commitment by the internal team to periodically evaluate performance to revise and ensure the types of information or the way it is presented effectively leverages the dynamic nature and power of a digital signage system."ment software is and how to pick the best application for the client's needs — that's a tough thing to do in the beginning," he said.

### ROI benefits

- Increased deposits
- Increased sales of financial products
- Reduced staffing needs
- Lower training costs
- Increased customer satisfaction
- Strengthened brand loyalty

"In order to be considered, a return on investment of digital signage in a financial institution should be similar to that of other retail digital signage when properly deployed," Maxey said. "A variety of key performance indicators should be identified prior to a pilot program being rolled out with a clear understanding of what is expected of the messaging."

Other benefits, while more difficult to measure, are equally important. Those include increased customer satisfaction and strengthened brand loyalty.

"The way to improve the ROI of a digital signage application is by looking at a couple of factors," said Robert Moctezuma, vice president, desktop solutions organization, personal systems group at Palo Alto, Cali.-based information technology company Hewlett Packard. "One is to make sure that the content the FI is delivering is really relevant to the customers, and another is to make sure you are taking advantage of those alternate uses such as training or teleconferencing. Those can contribute tremendously to the ROI of a digital signage solution."

"We do believe in the future as the capabilities of context awareness of signage and interactivity become more sophisticated, then measuring the impact of that application is going to be easier," he said. "As we move beyond just measuring the cost savings and really start getting into measuring the interaction with customers and how people react to the sign, I think that will become even more interesting than the cost savings."

## CHAPTER 1 Benefits of digital signage

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Customers who are educated and entertained by digital signage are better informed, more receptive and more easily motivated to purchase.

Most case studies about digital signage report that customers like the screens. Giving customers a new positive experience changes their attitudes.

Using digital signage helps retain customer loyalty by making an emotional connection, intensifying the personal relationship with the customer and pushing sales activities.

Digital signage has the power to create an emotional connection. Driving that experience means driving an uplift in sales, which in turn supports ROI.



# Chapter 2 Why digital signage is good for financial institutions

**B**rian Nutt, president of Louisville, Ky.-based Captive Indoor Media, a provider of Internet-based digital signage systems, points to four specific reasons why FIs should consider using digital signage to communicate with both customers and employees.

**1. Training.** This is a critical component for banks and credit unions. Most have several branches and many have dozens or even hundreds spread across large geographic areas. Banking also is one of the most heavily regulated industries and many of these complex regulations flow down to the teller level, where turnover can be as high as 50 percent per year.

**2. Cross-selling.** The cross-sell is at the core of a financial institution's success story. There is substantial research that shows the more products a person purchases from a financial institution, the less likely it is that person will leave for another bank. This is a critical issue, because the ability for a bank or credit union to effectively execute the cross-sell often falls on the tellers. Yet the tellers are usually underpaid, understaffed and have not received an adequate amount of training.

**3. Experience.** Banking is a commoditized industry which has very few differentiators outside of the brand experience. That experience starts when the customer walks through the door and hopefully carries forward with that person even after they leave the branch. It involves interaction with the employees of the bank, traditional advertising outlets, the Internet and the interior and exterior of the branch. Digital signage offers the opportunity to enhance the brand experience that customers receive each time they enter the branch.



*The primary goal of successful digital signage is to present timely information on financial services, such as 529s, HELOCs, CDs or checking and savings programs, that can both inform and promote core products the bank offers.*

**4. Drive-thru.** The drive-thru often is the most overlooked part of the digital signage equation in a branch. Yet the statistics prove that it should be one of the most carefully planned and executed. Between 40 and 60 percent of customers use the drive-thru on a regular basis. That's a staggering number, when the importance of the cross-sell is considered.

# Chapter 3 Value of content

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**C**ontent, in many regards, is the foundation of digital signage. To hear industry experts tell it, large displays and flashy graphics are no replacement for meaningful messaging that ultimately generate a call to action.

Nearly 70 percent of customers say in-store messages sway their decisions, according to studies by New York-based research firm Nielsen Media Research. However, winning over consumers through digital signage advertisements involves more than simply throwing up images or specific calls to action. Effective use of the digital technology entails developing and using the right content at the right times.

Videos offer operators a means to promote items and services where it can combine words with motion and true-to-life imagery that quickly catches a customer's eye. Done right, the collective additional revenue generated through the sales and investments can quickly pay for a digital system.

"In the fast-paced world in which we live today, people have little time wade through content for what they need or want," said Michael Ha, digital signage business development manager for LG. "You almost have to be a mind-reader of sorts. That's why it's important to quickly get your message out and do so in a way that ensures those walking by or standing around see it immediately. It is what digital signage can do best. The cost of implementing a digital signage strategy might seem overwhelming initially – depending, of course, on the extent of a project – but the cost of missing out on potential business digital signage can generate can be much greater."

However, static displays can still work at times, particularly when there's no urge to draw attention to certain products or items might be more ancillary to other items. And even digital boards can take on characteristics of static displays. An institution wanting to promote upcoming bank-sponsored events or activities that produce little profit but still have value and warrant advertisement might show images associated with those for longer periods, rather than as part of a rotation that includes dynamic displays.

While digital displays bring financial institutions into a new visual medium, they're also eliminating the need — and high cost — to print material as part of the business's overall communications strategy. Along with eliminating the need to print, shipping, disposal and distribution costs disappear as well.

Many financial institutions have saved thousands of dollars a year by making the switch. Digital systems eliminate the need to have employees physically change out items, prices and static images at various points of the day. Besides that, there's no guarantee the same daily look will be successful.

"Signage can eliminate the costly need to print and reprint information. We continue to see that static messaging lacks the impact digital signage can deliver," said Dan Leunig, senior manager at LG. "The human eye is drawn towards movement

***Nearly 70 percent of customers say in-store messages sway their decisions.***

*Source: Nielsen Media Research*

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## CHAPTER 3 Value of content

and sound, with all the capabilities and return on investment that digital signage offers over printed products and static displays, it should be considered a first option for any business."

Digital signage broadens the scope of a financial institution's ability to communicate to customers, providing unlimited space. The only limitation with digital technology, experts say, is time — after all, customers stand in line and see the displays only for a limited amount of time.

Digital capabilities don't necessarily make selling easier, but they do give financial institutions an edge over traditional methods. Operators have considerable flexibility to change displays via the Web, whether they're at the business or away from it; to institute changes immediately to create sales lifts; and to even test new services or specials and chart results.

There are a number of ways to update content, all of which demand little effort from employees. Some signage uses templated designs where deployers can simply key in changes and updates. Others formats enable users to plug in thumb drives and hard drives to load content. Networked displays provide capabilities to add and alter content on multiple screens.

Content used on displays also can play key roles in associate training and enhancing their experience, two areas related to content that often are overlooked. How can everyone chain-wide consistently be on the same page? Via e-mail? Via newsletters?

Introduce digital signage. This incremental messaging is a very powerful support for

employee training, experience and knowledge of the product.

First, the associate experience is affected by the customer and by customer attitudes. Digital signage can directly affect customers' attitudes. In turn, this affects associates' attitudes on a daily basis.

Second, the associate learns passively by being exposed daily to the messages on digital signs. The associate absorbs the messages and becomes more knowledgeable about the products being promoted.

Finally, specific messaging and training for associates can be held before opening and after closing once or twice weekly. Most associates do not have access to company e-mail. Digital signage is a powerful tool for the corporate office to communicate with associates about products, news, events, community philosophy, contests and special offers. Some of the same cus-



## CHAPTER 3 Value of content

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Customer content assets can be used to create these messages for associates.

Ladysmith Federal Savings and Loan Association in Ladysmith, Wisc., recently outfitted its lobby with a 40-inch digital screen. The bank has used the display to post information on savings and loans, community announcements and other in-house services. With feedback from customers who are taking notice of the signage – and its content – Ladysmith has done away with flyers that were routinely posted throughout the branch, making the lobby area less cluttered and more attractive.

Zions Bank in Salt Lake City had used digital signage in the past, but it took a passive approach in placing displays behind tellers at the counters. The bank has since revamped its strategy and outfitted six locations that offer more interactivity and engagement.

Zions has set up signage where customers will see immediately upon entering a location. Through what's called a digital poster, the bank can create various marketing and advertising campaigns and present them in a playlist, along with using QR codes to enable customers to scan them with their smartphones. Additional smaller signage has been positioned in the area where customers then fill out deposit and withdrawal slips. At those points, users can touch the screens to interrupt the play list and obtain information personally pertinent to them.

Citizen's Financial Group began its digital signage program in 2002, when Charter One Bank (subsequently acquired by Citizens) asked a consultant to suggest ways to differentiate and improve the customer experience. The result was an integrated



approach to in-branch communications and retail design, which included three-dimensional displays, a new approach to literature and a series of screens in high-visibility areas of the branch.

The Citizens digital signage network is installed in more than 750 locations.

Screens have been integrated into the overall retail choreography with custom-designed surrounds reinforcing the Citizens brand and promise. Of special note is the floor-standing "feature wall" used to capture customers' attention upon entry. This and other displays help to bring a consistent experience and brand presentation to an architecturally diverse physical network, making it a low-cost alternative to more comprehensive refurbishment.

# Chapter 4 Selling digital signage in the banking industry

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**A**lthough it might seem that the main function of a digital signage deployment is to assist with a financial institution's marketing efforts, the reality is much broader. Digital signage can incorporate a number of service channels into a cohesive delivery system.

"When you look at the banking experience, it has to do with providing information and providing a service, but there are multiple channels in which to accomplish that," said Hewlett Packard's Moctezuma.

"For example, many people do their banking not only at a branch but online as well," he said. "Digital signage can help tie together the financial institution's online and offline presence."

One of the most promising applications of digital signage involves the use of touchscreens. A touch-capable digital display can help the bank bring the convenience of online banking into the branch.

"When people walk into a branch just wanting to do a few things, there may be a line at the cashier. They can go to a sign, they can touch it, they can interact, and they can get what they need done," Moctezuma said. "That helps the institution extend the online presence to the offline world."

But digital signage also enables the branch to offer services that were not available in the past. Touchscreens and the ability to incorporate teleconferencing mean that digital signage moves beyond just being a one-way channel into an interactive experience.

"The majority of financial institutions do not have every kind of expert at every

branch, so the ability not only to link into content but also to other talent across the country becomes very attractive in real time," Moctezuma said. "Some of our customers are beginning to use remote-presence solutions to make sure that if you were to walk into a branch and you want to talk to an expert in a particular financial tool or product, they would have the ability to teleconference with that person."

The tablet market continues to boom as an alternative to costlier, larger screens. Besides, tablets are growing in popularity with consumers, who find the technology easy to use.

Using tablets, which generally feature screens running anywhere from 7 to 10 inches in size, are a more attractive tool to institutions trying to foster interaction and for users rather than placing a 42-inch interactive display, for instance, in front of someone. The larger layout forces customers to physically reach farther and, because of its size, potentially step backward to see all that appears on the screen clearly enough.

Apple's iPad, with its mobility and flexible appeal, has increasingly become more common in the digital signage marketplace. It also offers another opportunity for financial institutions to connect with customers. Beyond their obvious cool and wow factors, the portable devices are demonstrating effectiveness in an array of environments. As a result, demand for the products has gradually grown.

***"Digital signage can help tie together the financial institution's online and offline presence."***

— Robert Moctezuma, vice president, desktop solutions organization, Hewlett Packard

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Part of the appeal for business is price – iPads start at \$499. Fueling much of the popularity of the iPad is the array of capabilities it possesses. With a high-definition display, the units can do everything from show movies, to run sophisticated programming, to enable intricate interaction with users.

The metal casing and scratch-resistant glass front promote durability, particularly handy in commercial settings where the machines can be handled by many people and with varying degrees of force.

“They’re designed to be dropped,” said Frank Olea, of Olea Kiosks Inc. The California-based company builds enclosures for the units for use in various business sectors.

Enclosures add to the iPad’s longevity and versatility. They lock down the unit, in part to prevent theft, and the enclosure itself is either anchored in place or tethered to a certain position. The batteries of an iPad are designed to last up to 10 hours. Enclosures featuring specially designed chargers can double that time.

Tablet-sized equipment, including iPads, have a place in the kiosk industry, creating another avenue for companies to reach and cater to customers, analysts believe. That said, they don’t see companies that might purchase a kiosk necessarily crossing over to the iPad.

Tablet-based signage provides most of the same features as full-service kiosks, but enables financial institutions to station them in spots – between counters and on tabletops – where kiosks are too big to fit.



Digital signage doubles as a multi-functional branding mechanism. Screens can be anchored to exteriors and at key points in business interiors, featuring company logos and other pertinent graphics. Signage networks can be connected with elements that tie into the institution, such as color schemes, typographical fonts and even music.

Digital displays allow the financial institution to display what images and information it wants, as many times as it wants and for as long as it wants in a focused, simple format. The business isn’t limited to what is featured on a static display. Digital venues offer considerable flexibility, allowing for changes on the fly and up-to-the-minute pricing and promotional changes.

Creating brand equity is all about building brand loyalty. Loyalty is driven by the experience and community. Initiatives that are communicated to the customer about the brand and the support it gives the community ties into customers and their lives.

## CHAPTER 4 Selling digital signage in the banking industry



Creating this kind of relationship with a customer creates brand equity that links to customer retention. Does the customer know what the company is doing in the community? From the customer's point of view, it's "What are you doing for me?" Is it about the product, or is it about how the product affects the customer's life? How does the company fit into this equation?

Getting the brand positioned in a customer's life helps create brand equity. Messages can be up close and personal. For example, think about how a bank makes a customer's life easier. Is the message, "We have ATMs in 20 locations for your convenience," or is the message, "When you need us, we are there for you, with ATMs in 20 convenient locations?"

Digital signage offers the opportunity to create messages often and keep communication with the customer fresh. This is a huge advantage over paper POP.

Using digital signage to create an emotional connection with customers attaches a brand to their lives and, in turn, creates loyalty and builds equity in that brand. Digital signage is a powerful emotional driver and, when used professionally, connects customers with companies.

# Chapter 5 Locations for digital signage

Digital signage these days are scattered about inside and outside banks. Almost every spot provides an opportunity to convey a message or strengthen the brand. Here are some of the key areas that can deliver impact:

**Front of building.** High-impact, brief, product- and brand-building content is displayed on the store-front window and affixed to the exterior of the building, enabling messages to reach passersby on the street. This content quickly engages, builds brand recall and presents a call to action, either to visit the bank or the institution's website for more information.

**Welcome area.** As customers enter a bank, they can be greeted with a network of large-format (40-inch) plasma and LCD screens designed to help inform and guide them to the appropriate place inside. Such screens can show localized news and weather content from selected Web/RSS feeds presented within a bank's template.

**Counters.** Screens at service counters can provide part of the queue management system. While a bank promotes its products and services, having something to watch while they queue gives customers the impression their wait time is shorter. Once customers reach the counters, they are likely to feel more positive and better informed than they would be without a network.

**Community areas.** Further broadcast screens (oneway communication channels) can be located in key areas throughout the bank, including consulting areas and other areas where queuing is likely.



**ATMs.** When discussing digital signage in financial institutions, it is important to not overlook one digital screen that has been part of the branch for a long time: the ATM. Incorporating screens into ATMs while customers wait to receive their money enables banks to convey messaging to additional customers who rarely, if ever, go inside and are exposed to information the institution wants to deliver. Because patrons spend only moments at an ATM, messages must be focused and targeted.

Modern ATMs boast color screens, and many of them use a loop that displays marketing and branding messages in between transactions, making good use of that wasted screen time. ATMs now are able to integrate with the bank's CRM platform, allowing targeted messages to be delivered to the screen during a transaction. Once the transaction is finished, the ATM screen can prompt a customer to sign up for specific services such as text-message alerts or paperless statement delivery.

# Conclusion

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When it comes to a financial institution, the proliferation of products continues with each passing month, most transactions are cashless and the branch itself looks more like a retail store than a bank.

When customers go to a bank branch, the decisions they are faced with are more complex than ever. The challenge for financial institutions is how to connect with and educate clientele when both the business and the clientele are changing so rapidly.

A well-thought-out digital signage deployment can help a financial institution simplify those choices for the customer by presenting information in a clear, concise and consistent manner. Rather than having to make an appointment, the customer can stroll into a branch and communicate instantly with a financial expert.

Not only does the customer benefit when a financial institution deploys digital signage in its branches, but the institution itself benefits as well, through lower costs and higher rates of customer satisfaction.

Digital signage quickly is becoming an integral part of everyday life. It is the future of advertising, education and information sharing. And it's here to stay.



*Caja de Ahorros del Mediterraneo decided to install a new digital signage network in their 500 branches.*