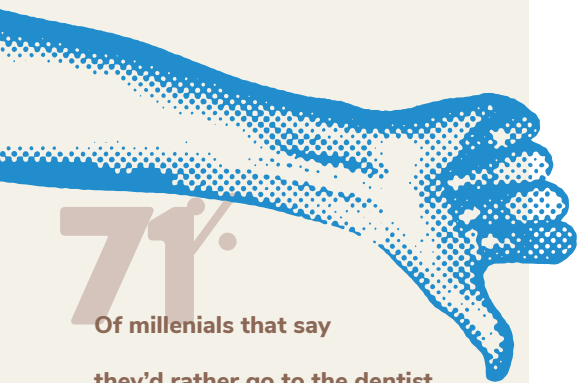




Music CONNECTING ALL MARKETING AND COMMUNICATIONS

- ▶ Transactions are not the same as engagement — customers expect a great overall experience
- ▶ Music plays an important role in creating brand continuity
- ▶ On the whole, banks have been slow to adopt some of the customer-centric, experience-based improvements made in other industries — which means there's an opportunity for savvy banks to distinguish themselves from the competition



Of millennials that say they'd rather go to the dentist than speak to their bank, and 1 in 3 of being open to switching banks in the next 90 days.^[2] That's why building a rapport is so crucial.

It's hard to overstate the importance of a unified brand voice.

In an overcrowded marketplace, it's harder and harder for brands to distinguish themselves.^[1] And there's very little likelihood that consumers will retain a brand impression based on an isolated occurrence. By consistently repeating — not only the same message, but the same tone and voice — a brand can dramatically improve the odds that consumers will remember it positively.

But there are more potential pitfalls to an inconsistent brand message than a simple lack of recognition. The erosion of trust is a very real risk, particularly among younger demographics.

EXPERIENTIAL EXPECTATIONS

In-person experiences still carry a lot of weight

Given that consumers of all ages are still using in-person banking at higher than expected levels^[3], providing a consistent experience across all channels — including in-branch — has become even more important. In fact, the in-branch experience continues to be the strongest engagement tool for banks^[4] — and customers expect a great in-person experience.

However, a positive in-person experience can be seriously undermined if it's not mirrored by other channels.

Matching the retail model

An enhanced focus on the overall customer experience is a driving factor across all retail businesses, including banks. Increasingly, consumers expect a seamlessly connected experience across all touchpoints — whether in-person, online, or on the phone.

As a recent McKinsey report^[5] notes, “Banks are investing in meeting these expectations but have struggled to keep pace — focusing on the less-than-lofty goal of making the experience ‘less bad’ for customers, rather than “outstanding.”





Lessons to be learned

Given that customers have become accustomed to a more retail-centric experience, banks are faced with the need to adapt. And this includes re-evaluating their use of music.^[6]

One example that offers an interesting comparison is Goodwill.

Goodwill and banking institutions are both fighting for relevancy amongst younger demographics. For instance, 49% of Millennials and Generation Z^[7] say they prefer to shop in the resale sector. What's more, Goodwill shoppers are split fairly consistently across age and income groups.

Pamela Russom is the Marketing Manager for Goodwill Industries of New Mexico^[8]. When discussing the importance of consistent audio as part of the overall experience, she says “Having a thoughtful music mix is the key^[9] — for us, it’s been universal, upbeat feel-good music, which is particularly important for our shoppers and participants.”

While it might not be the first name that leaps to mind, Goodwill Industries provides a surprising parallel to banking.

Addressing sensory factors in this way is a critical part of creating a relaxing environment — and improving the overall experience.^[10] Placing the customer at ease should be job one. For proof, many of us needn't look further than our own experience — places where the overall atmosphere made us feel like we belonged, and places where we instantly felt out of place.

Sensory comfort is every bit as important as physical comfort. And it's a key component of maintaining a unified brand presence across multiple channels.

But music is only part of the story. “What binds it all together is the mix of in-store announcements and phone prompts,” Ms. Russom continues. “It's built enormous synergy between the store itself and the rest of the brand experience. People call in and hear the same voice on the phone that they hear in the store. It builds confidence.”

CONTINUITY PAYS

It's not just anecdotal — research shows^[11] that a consistent brand tone pays tangible dividends:

23% Increase in revenue by consistent branding across all channels.

60% Of millennial consumers expect a consistent brand across all channels.

90% Of users expect to have the same branding across all platforms/channels.



Most consumers (up to 78%) say they trust brands that produce custom content, compared to generic content.

But all elements have to work together

Whether it's the hold music on the phone, in-bank announcements, or in-branch music, providing a consistent experience across all touchpoints is key to building and maintaining strong relationships with customers. It also allows you to make the most of your marketing dollars by reinforcing your message everywhere. A lesson that Pamela Russom has learned firsthand.

"Our budgets aren't huge, so reinforcing our message to the public is hard enough," she says. "We don't run hundreds of thousands of dollars' worth of television commercials. So consistency in messaging is vital, just because we don't have that frequency that a larger advertiser would have. You have to take advantage of the opportunity to reinforce messaging everywhere — across signage, POS, in-store audio, and also on the phone. It all works together to push that message out more frequently and consistently."

Now is the time

Given the lag in the banking industry's adoption of several of these retail learnings, now is the perfect time for savvy companies to improve their audio consistency and distinguish themselves from their competition. By considering the entire sensory experience of your customers, you not only improve their overall experience, you can also boost your bottom line.

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If you're ready to see how the perfect music mix can help improve the in-branch experience for both your employees and your customers, call us at 303-444-7700 or visit CustomChannels.net today.



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