

Finance

How email and
text messaging
can work together





Where mobile messaging fits in your communication strategy

If you work for a financial services company, it's a fair bet you rely on email to send many of your customer communications. But the question is, are you choosing email in the right situations?

Our [Empathy in the Age of AI research](#) shows 79% of consumers want brands to understand which channels they prefer, and when – but CX leaders say that's one of their biggest challenges. A single channel approach is no longer good enough.

Sure, there are times when email is best. Like if you're sending important documents a customer needs to have but doesn't need to read right now. Or if you're sending big content pieces like newsletters, brochures, product guarantees and so on.

But the truth is, for lots of customer communications email just isn't the right channel – and mobile messaging is a much better option for providing great customer experiences.

This means you've got to pick exactly the right channel to communicate at exactly the right time. Keep reading. We'll show you how.

Why do you communicate?

Let's take a step back and ask a fundamental question. Why do you communicate with customers? There can be lots of reasons. You might want to...

- Send them their latest statement
- Provide them with an authentication code so they can access their account
- Notify them of potential fraud
- Request information or respond to a query
- Highlight new product promotions and offers

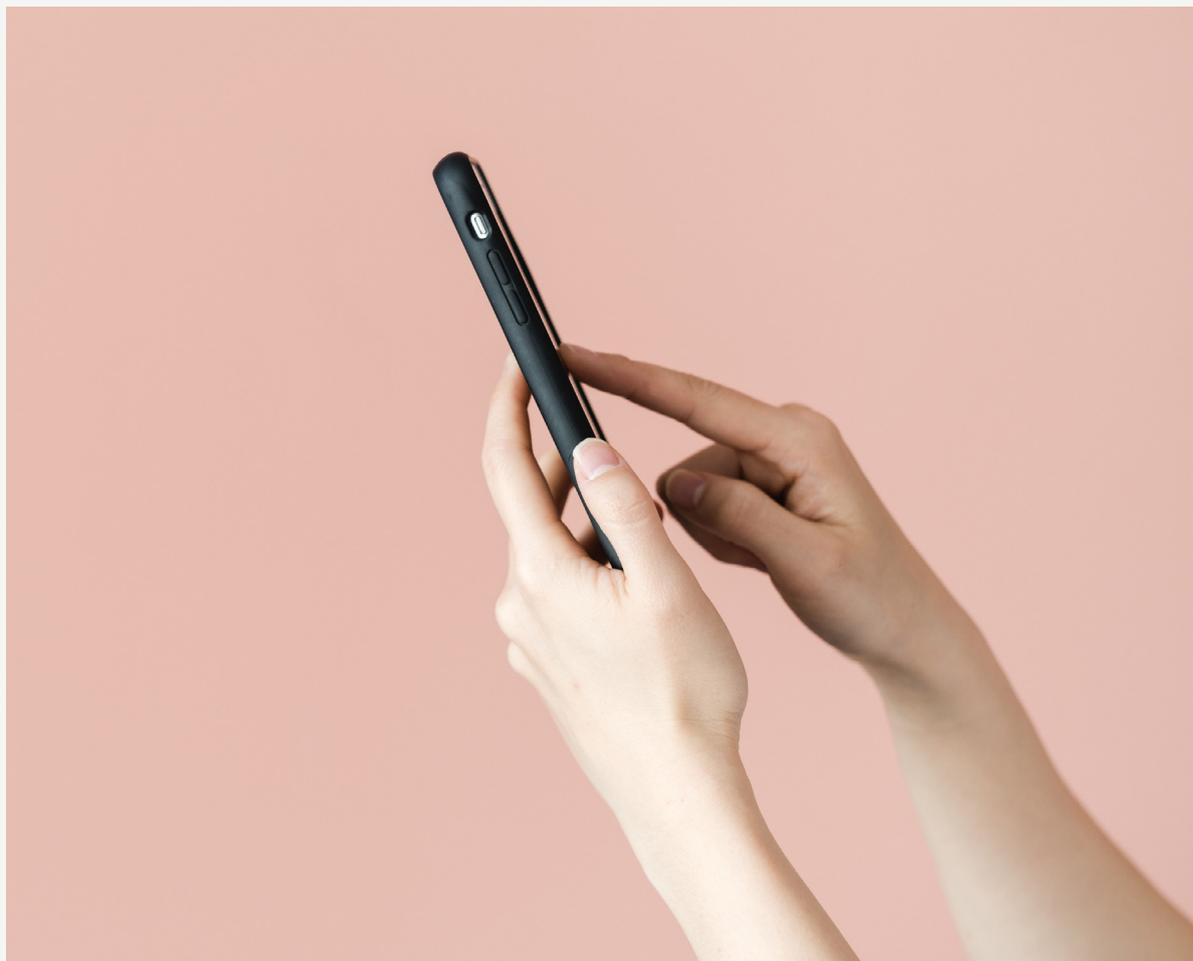
And you can probably think of a whole bunch more. Most of these communications are time-sensitive and short. They rely on your customer reading them (and perhaps replying) right now.

Here's why email doesn't always work...

Way back in the day, email was a customer communications dream come true: lightning fast, reliable and incredibly cheap. It met all our communication needs and then some.

But that's just not true anymore. When you send a customer an email, there's a risk they'll miss or ignore it.

That means for a lot of communications, email isn't fast or reliable enough to connect with customers at exactly the right time.



Here's why mobile messaging works...

Mobile messaging is ubiquitous – the vast majority of people have devices that can receive SMS messages.



Mobile facts

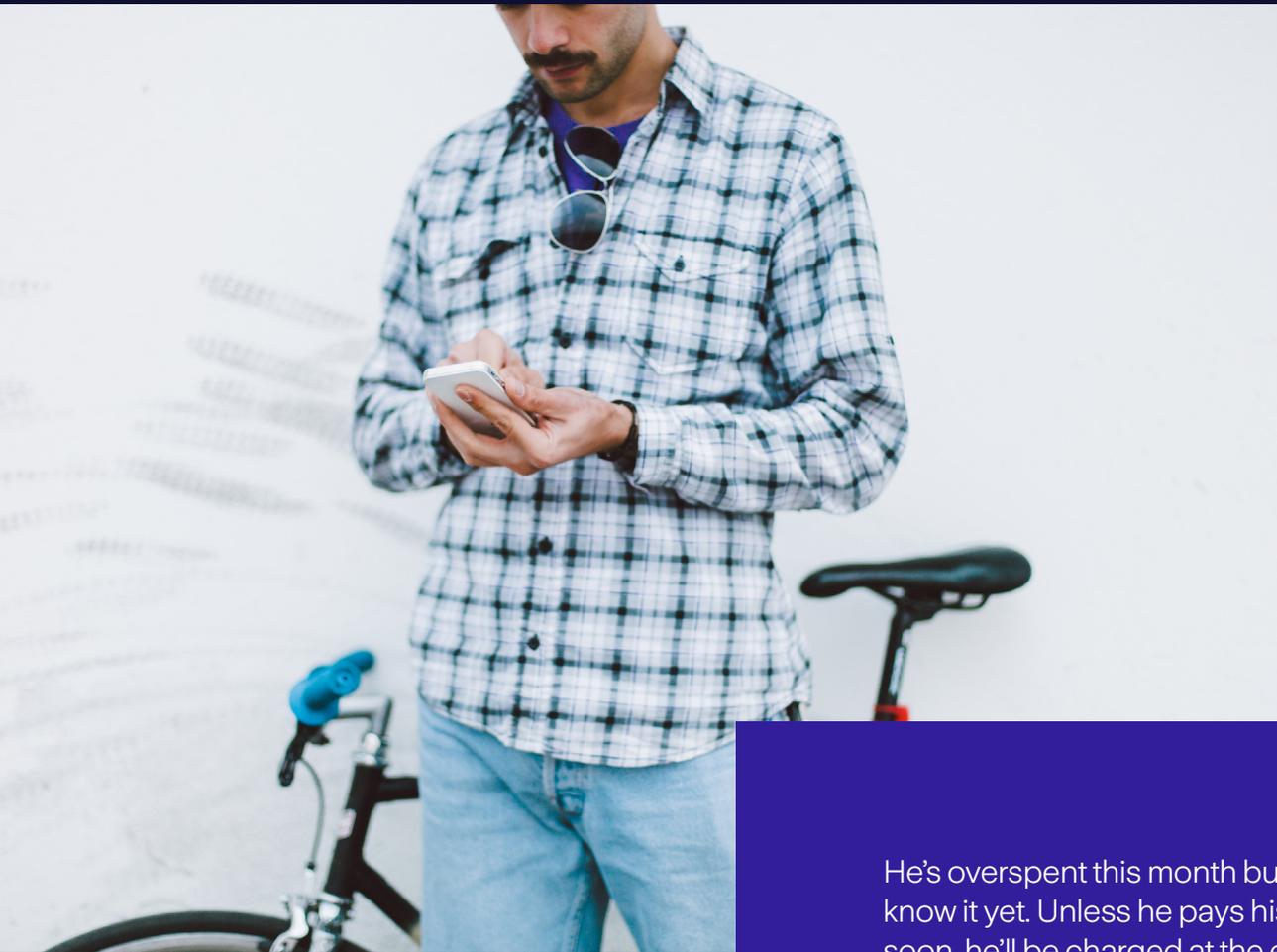
Nearly three quarters of the global population (72%) are subscribed to a mobile service. The number of global mobile connections is predicted to hit 5.9 billion by 2025.¹ They're convenient – people have their phones on or near them pretty much always. And mobile messages get read – the open rate for text messages is 98%. Compare that to email – studies suggest open rates in finance hover around the 20% mark, often less.

Little wonder we've found nearly 90% of financial services companies say mobile messaging has a “considerable” or “major” impact on overall customer experience.²

The fact is, for personal, time-critical, high-priority moments, mobile messaging is a far better channel.

1. www.statista.com
2. www.openmarket.com

Here are just a few ways mobile messaging can deliver better, more empathetic customer experiences



He's overspent this month but doesn't know it yet. Unless he pays his balance soon, he'll be charged at the end of the month. Then he receives an automated balance alert from his bank.

A few online transactions later and he's moved some money from his savings account into his current account. He's back in the black and doesn't have to worry about any surprise charges.

She depends on her pension and needs to know that it's protected. At the same time, she doesn't want to jump through hoops to get into her account.

That's why she loves her bank's new security process. When she logs into her account she's asked for a verification code as well as her password. This code is sent straight to her phone via automated text and as soon as she enters it, she's in.

It's a slick and simple process that doubles the standard of security protecting her money.

No fuss. No stress.



Section three

He's just arrived in France and needs to fill up his car. Unfortunately, his credit card doesn't seem to be working.

He doesn't have another card, he isn't carrying cash and there's a big queue behind him. Worst of all, his French is a little rusty.

Luckily, he opted into text alerts from his credit card company. Within seconds he receives an automated message from the fraud team asking to confirm the transaction. When he replies, the charge goes through instantly.

Panic over.





Better for them, better for you

When you use mobile messaging and email as complementary channels, it's better for your customers – and it's better for you. That means using text for time-critical, short communications.

If you're a major financial organization with hundreds of thousands of customers, inbound customer inquiry emails are a huge deal.

How can I check my balance?

Can I reset my password?

What time does my local branch close?

These are all quick questions with responses that can be easily automated. There's no sense wasting your precious time and resources having people manually replying to these basic information requests.

And automating customer communications can have a big impact. One of our clients introduced mobile messaging to answer basic questions like this, and reduced inbound customer email by 50%. As a result, this company is now saving time and money while delivering a better customer experience. Win, win. And that's not all...

The rich messaging evolution

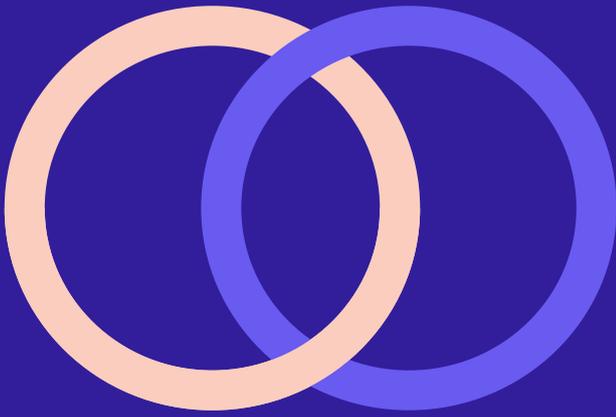
Mobile messaging has evolved far beyond plain text-only messages to transform customer engagement.

Take Branded Messaging. Branded Messaging means you send SMS messages as normal – but they arrive complete with your brand logo and company colors. Not only does this mean your SMS messages stand out, your customers will instantly recognize your brand and trust messages are from you.

And the best bit? If you're already set up to send SMS messages, there are zero technical requirements to adopting Branded Messaging. No integrations. No dev work. Rich messaging formats like MMS, Rich Communication Services (RCS) for Android and Apple Business Chat go even further. They deliver video-rich, app-like interactive experiences via the traditional mobile messaging inbox – no need for customers to download an app. So you capitalise on the convenience and immediacy of mobile messaging but with richer, more engaging content.

To learn more about rich messaging and branded messaging:

[Check this out](#)



Time to connect

When it comes to choosing your communication channels, it's all about empathy. It's about connecting with your customers in the way that's best for them – and the most efficient way for you.

That means a blend of text message, email and voice call is the only way to make sure you're delivering at the right moment, in the right channel, every single time.

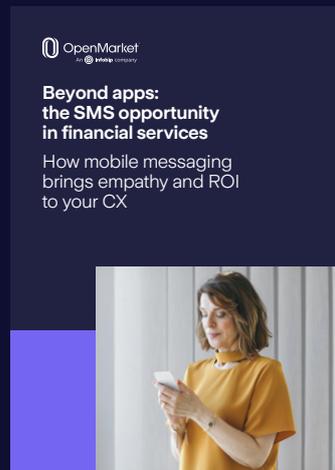
To learn more about building a multi-channel communications strategy your customers love, talk to us about indigo, our multi-channel messaging platform. With indigo, your people can easily create empathetic interactions without relying on IT's help.

Templated campaigns, best-practice insights, AI, and a direct connection to the world's best global messaging network help you deliver the right conversations, on the right channels, at the right time.

[Find out more](#)

Get started

To learn more about how financial services businesses can build a mobile messaging strategy that delights customers, download our guide.



[Get the strategy guide](#)

We are OpenMarket

As an Infobip company, we help the biggest brands in the world use mobile messaging to connect with people in the moments that count. When they need to be helpful and responsive in real time. When customer experience isn't just a buzzword, it's an obsession. We'd love to do the same for you.

