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TECHNOLOGY

Does Your Mobile Solution Deliver Speed, Ease of Use?

Forget the toaster: Today's must-have gift for members opening a new account is a magnifying glass.

Speed and mobility, or ease of use on a mobile device, have become the metrics with which members gauge their satisfaction with their credit union experiences. Quicken Loan's Rocket Mortgage, Apple's credit card, Amazon.com, and numerous other companies and brands across diverse industries have dramatically evolved consumer usability benchmarks. These firms didn't accomplish this by revolutionizing the underlying product or service they offered; instead, they singularly transformed the transaction experience and created an on-demand economy that meets consumer expectations for convenience, speed, and simplicity.

These expectations have permeated all aspects of financial services. Think about the last time you waited for your browser to load a web page. How many seconds passed before the frustration set in? How many more passed before you gave up and moved on? Now apply that same frustration threshold to your credit union's new account opening or loan application and closing process.

Evolving Consumer Preferences

Speed and mobility are now as critical as any product your credit union offers. In this environment, a few wasted seconds can translate into member irritation and the abandonment of potential new accounts and loans. The members your credit union are trying to reach have no practical limit on their banking options, and they are becoming more comfortable with contact-free experiences. Every year, U.S. internet usage increases, and consumers are favoring their mobile devices over desktops. This is not merely a transfer of consumer behavior from one type of device to another. Of the four hours per day that adults spend using smartphones, eMarketer estimates that nearly 90% of that time is spent on mobile apps rather than a browser.

Building a Competitive Edge

Your mobile experience must be constructed uniquely for that channel. Whether a member is opening an account or applying for a loan through a credit union's app or its website, the process cannot segue to legacy processes or technology developed to support in-branch transactions. Every friction point that members encounter along the way puts transactions at risk for abandonment. According to the web design analysts at TrueList, slow-loading websites increase the chance of online shopping cart abandonment by 75%. To phrase this another way: customers found products they wanted at acceptable prices, but ultimately did not complete the transaction because of frustration with the purchase process itself.

Investing in technology can deliver a competitive advantage, but only if those investments focus on optimizing the mobile experience rather than merely extending the in-branch experience online. Responsive design is the beginning, not the end, of this approach. Mobile experiences demand simplified navigation and an information architecture that reduces clutter. An effective mobile banking experience should not assign members the job of pinching and zooming their screens to make their way through cumbersome and legacy desktop-enabled content.

Delivering documents is a key part of the member journey. After all, if your member can't successfully open new accounts or close loans, your credit union isn't adding wallet share or gaining stickiness with that member. Too often, though, the document content required for transactions is literally left in the member's hands: open individual PDFs one by one, pinch, zoom, pinch some more, and repeat.

The issue is two-fold. Content is segregated into multiple PDF documents, and these PDFs are designed primarily for a standard printed page. Both aspects handicap the mobile experience and can leave your members feeling like they should have gotten a magnifying glass as their new account gift.

Questions to Ask

Your evaluation of mobile enablement should consider how compliance and documents are integrated into the transaction process.

- Does your credit union's digital delivery recognize consumer preferences toward speed and mobility as the primary drivers in mobile experience satisfaction?

- Does every document or disclosure need to be its own PDF? The regulations that require disclosures to members are, at their core, requirements about disclosing facts. Are there strategies for presenting facts without relying on screen renderings of printed pages?

- Is there a logical division between personalized and depersonalized compliance content? Depersonalized content includes no customer or transaction-specific information and can be easily embedded in the workflow to deliver a native mobile experience. Personalized content, like names, addresses, interest rates, and dollar amounts, can be delivered separately.