



WhatsApp Business Platform

Financial Services Playbook

Enabling conversations that help customers
get the most out of their money.

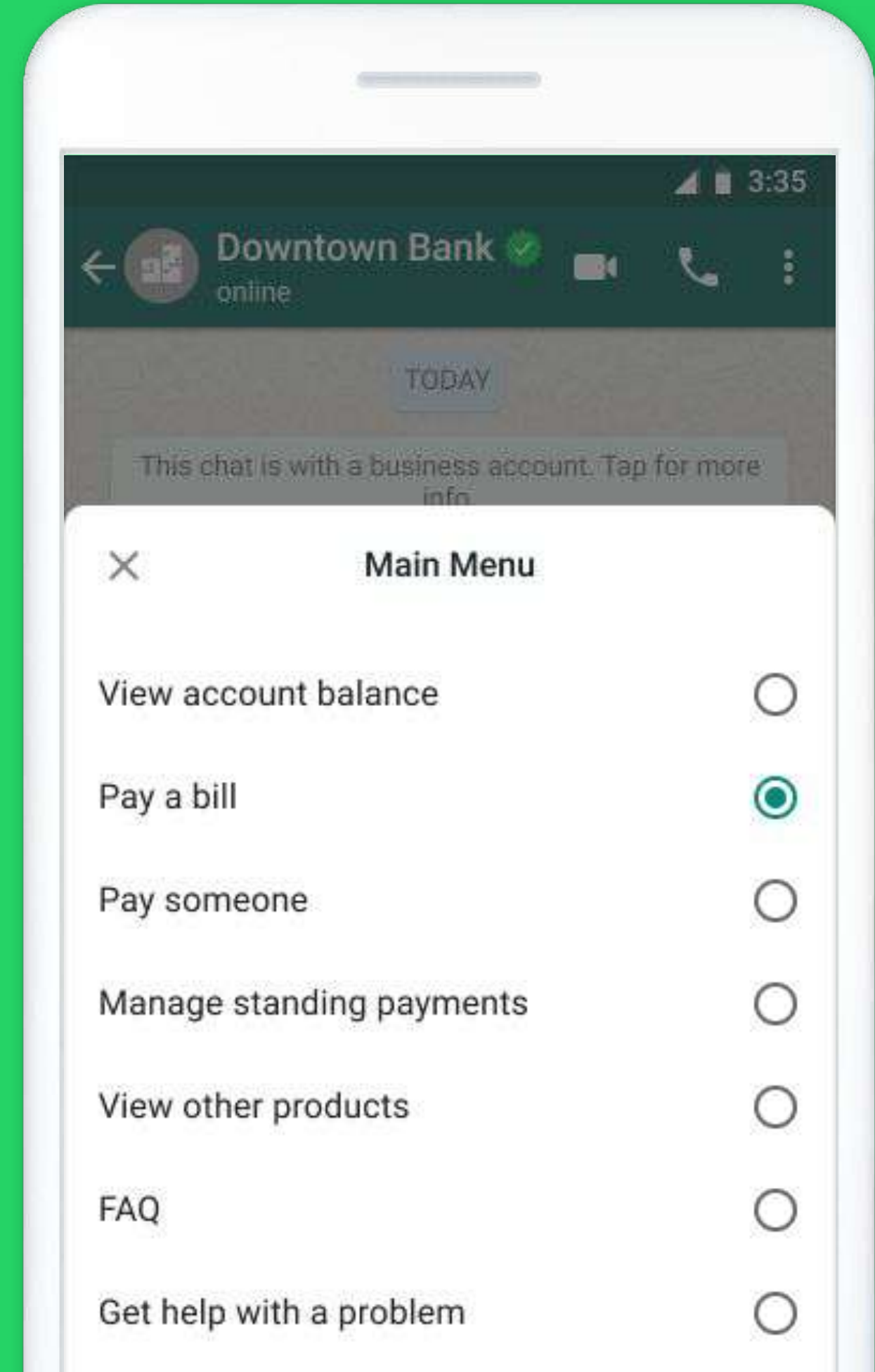


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The WhatsApp Business Platform **enables convenient conversational finance**

Easy communication between a customer and their financial provider is imperative. With the WhatsApp Business Platform, you can create secure conversations that help give users an easier way to manage their money, strengthening customer loyalty.

Inspire confidence in your business by making it simple to connect to your services over WhatsApp.

With self-service conversations on the WhatsApp Business Platform, customers can apply for loans, pay bills, transfer funds, and more.

Use this playbook to realize the full potential of the WhatsApp Business Platform. Read on to uncover recommended use cases, best practices, and benefits you can achieve.



Why
use the
WhatsApp
Business
Platform?



It's where your customers already live

With a global reach of more than two billion users, the WhatsApp Business Platform is positioned to help financial services providers deliver personalized experiences at scale. By engaging customers where they want to connect – their favorite messaging app – you can deliver a customer experience that builds better long-term relationships.

Our **asynchronous messaging solution** lets customers chat whenever they want without worrying that the discussion will stop when they leave their device. At the same time, business can connect with their customers on WhatsApp in a simple, secure, and reliable way.



2B people use WhatsApp every month.⁺



Users in **180** countries.⁺⁺



In a 2020 survey, **68%** of adults said they were more likely to do business with/purchase from a company that they can contact via messaging.⁺⁺⁺



Based on 2020 data, over **135M** people globally send a message to a WhatsApp business account each day.⁺⁺⁺⁺



Start conversations that help drive conversions

Conversation-based customer service for financial consumers, powered by the WhatsApp Business Platform, helps banks, credit providers, and fintechs give users an easier way to access financial services.

Help reach more customers

by adding touchpoints to the customer journey.

Help improve customer support

by reducing call center volume.

Help increase customer loyalty

by making and keeping your customers happy.



+30%

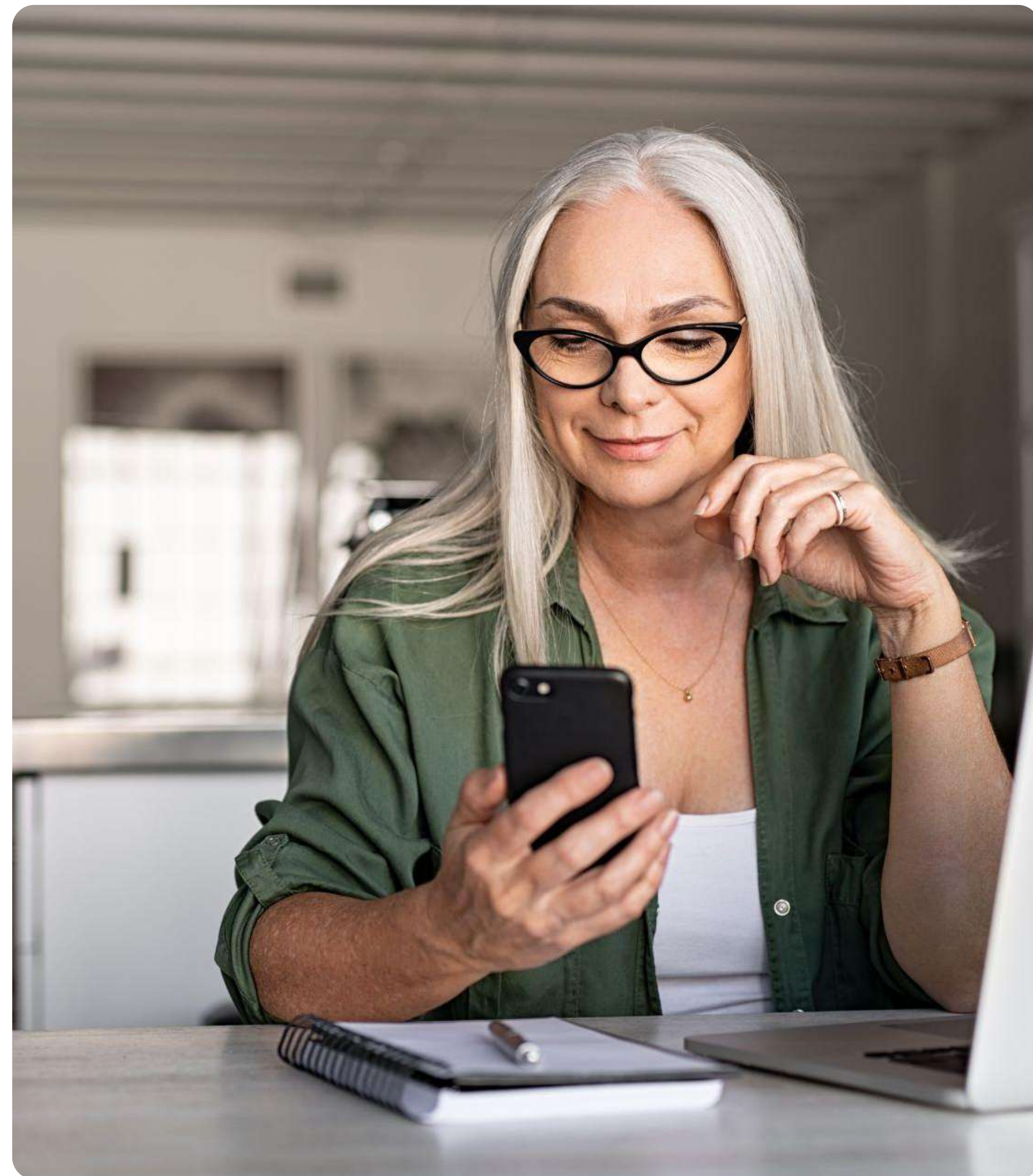
increase in new accounts
opened for LATAM
financial service
organizations in 2020 using
the WhatsApp Business
Platform

WHY WHATSAPP BUSINESS PLATFORM?

Reach customers where they are — more securely

WhatsApp enables you to provide self-service and care right where your customers are – on their mobile phones – without the need to download an app.

But unlike SMS, the WhatsApp Business Platform features encryption and two-step verification. It also works with businesses to help them remain compliant to regulations. This enables businesses to have secure conversations with their customers across the customer journey, from initial discovery through post-purchase support.



Reach customers where they are — more securely



Encryption

Every WhatsApp message, including messages between people and businesses, is protected by the same industry-leading, signal encryption protocol that protects messages from before they're sent until they're delivered to the intended recipient.



Two-step verification

Two-step verification is an optional feature that adds more security to any WhatsApp account. Users can require any attempt to register a phone number on WhatsApp to also enter a six-digit PIN that the user created when enabling two-step verification. They can also enter their email address, allowing WhatsApp to email a reset link in case the user ever forgets their PIN, which further safeguards the account.



Data privacy regulatory compliance

WhatsApp highly values the data privacy and security of both businesses and their customers. As a result, WhatsApp provides transparency on security and compliance practices — including SOC 2 (an extensive independent audit), regular penetration tests, and the Cloud Security Alliance Consensus Assessments Initiative Questionnaire. WhatsApp is also committed to complying with data protection laws and allows customers to meet their obligations under applicable legal, industry, and regulatory requirements, as well as industry best practices.

WHY WHATSAPP BUSINESS PLATFORM?

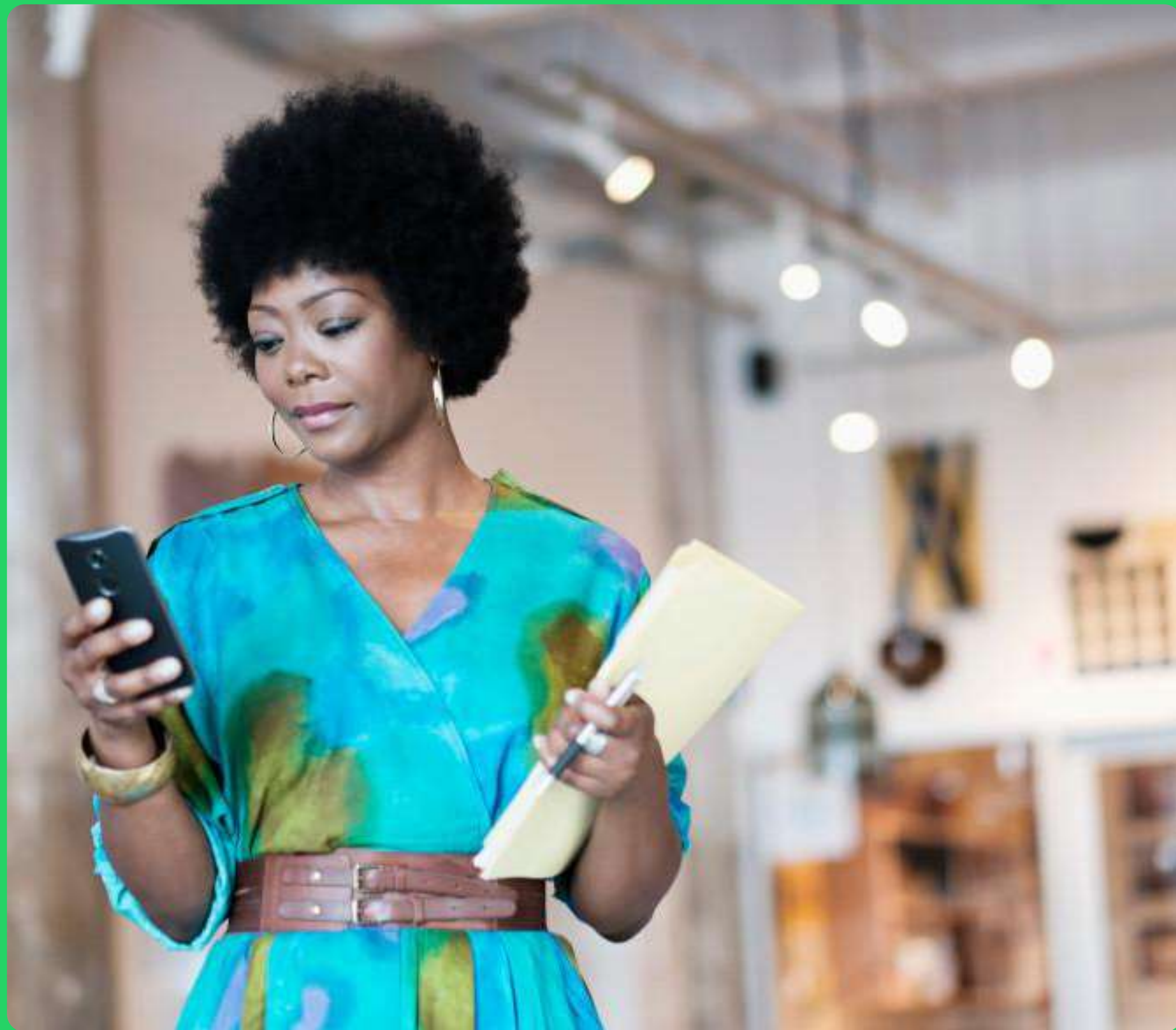
Streamline customer service with automation

By automating simple, common requests, such as account balance inquiries and transfers, you can free your customer support reps for more complex conversations that can make or break customer loyalty.

Unlike branch or phone customer service, your customer support reps can manage multiple WhatsApp conversations simultaneously, helping to increase efficiency and timeliness of responses. Customers will feel listened to and spend less time in service queues.



Engage
customers
at every
stage of
the journey



ENGAGE CUSTOMERS AT EVERY STAGE OF THE JOURNEY

Inspire confidence

by delivering personalized experiences at every stage of the customer journey

When it comes to finance, everyone expects the same two things: security and convenience. As a financial service provider, it's your job to protect your customers' cash and data while giving them instant access to funds and information whenever and wherever they need them.

Every stage of the financial services journey – from researching products and solutions to everyday transactions to customer support – is a chance to engage customers and build trust. With conversational support over WhatsApp, you can help ensure your customers remain loyal and happy for years to come.



RESEARCH



TRANSACTIONS



SUPPORT



Financial Services

Research



Bonus points

- Offer bonus points toward a purchase when customers sign up for a new credit card.



Interest rate updates

- Inform customers about reduced interest rates to boost new loan applications.



Special promos

- Create personalized offers to upsell customers on partner programs.

Transactions



Contact information updates

- Make it easy for customers to update their account information.



Funds transfers

- Help customers stay on top of their finances with account alerts and simple transaction options.



New account openings

- Reach out to customers to open a new account as a special product offer.

Customer support



Transaction verifications

- Verify recent transactions and reduce false flags on fraudulent transactions.



Transaction dispute resolutions

- Provide timely updates on recently-flagged charges to improve customer satisfaction.



Missed payments

- Make it easy for customers to keep their accounts in good standing with late payment alerts.

STAGE IN THE CUSTOMER JOURNEY

Research

Give customers all the information they need to make smarter financial decisions, like comparing interest rates and cash-back bonuses



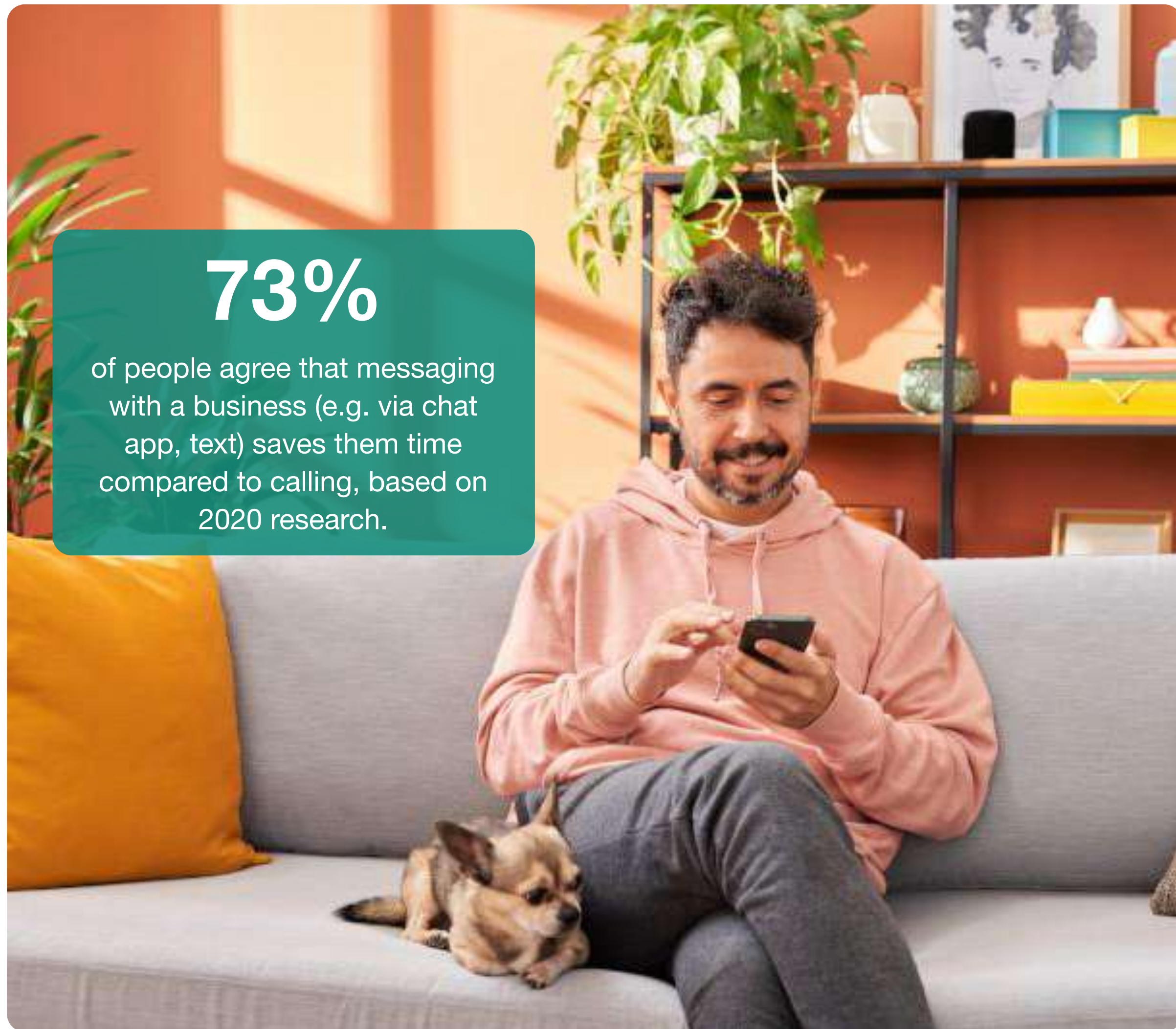
Help customers find answers quickly

Research

Use conversations to connect people with the information they need to make critical banking decisions and drive long-term value from your services.

73%

of people agree that messaging with a business (e.g. via chat app, text) saves them time compared to calling, based on 2020 research.



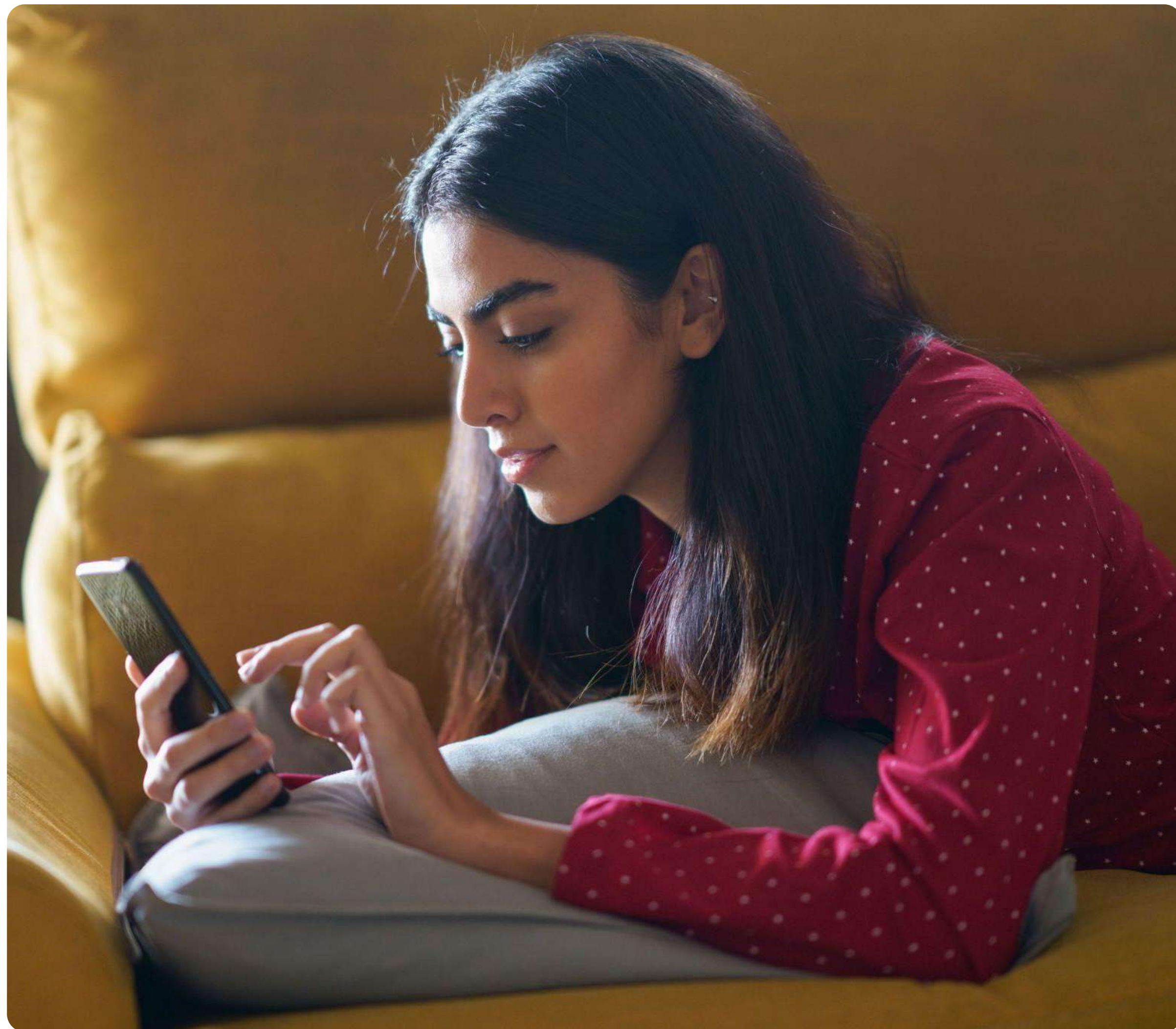
Research use case

Entry point: Paid social ad

Susanna wants to take advantage of a recent drop in interest rates to see if it makes sense to refinance her loan.

She clicks on your Facebook ad advertising your competitive rates and launches a WhatsApp conversation.

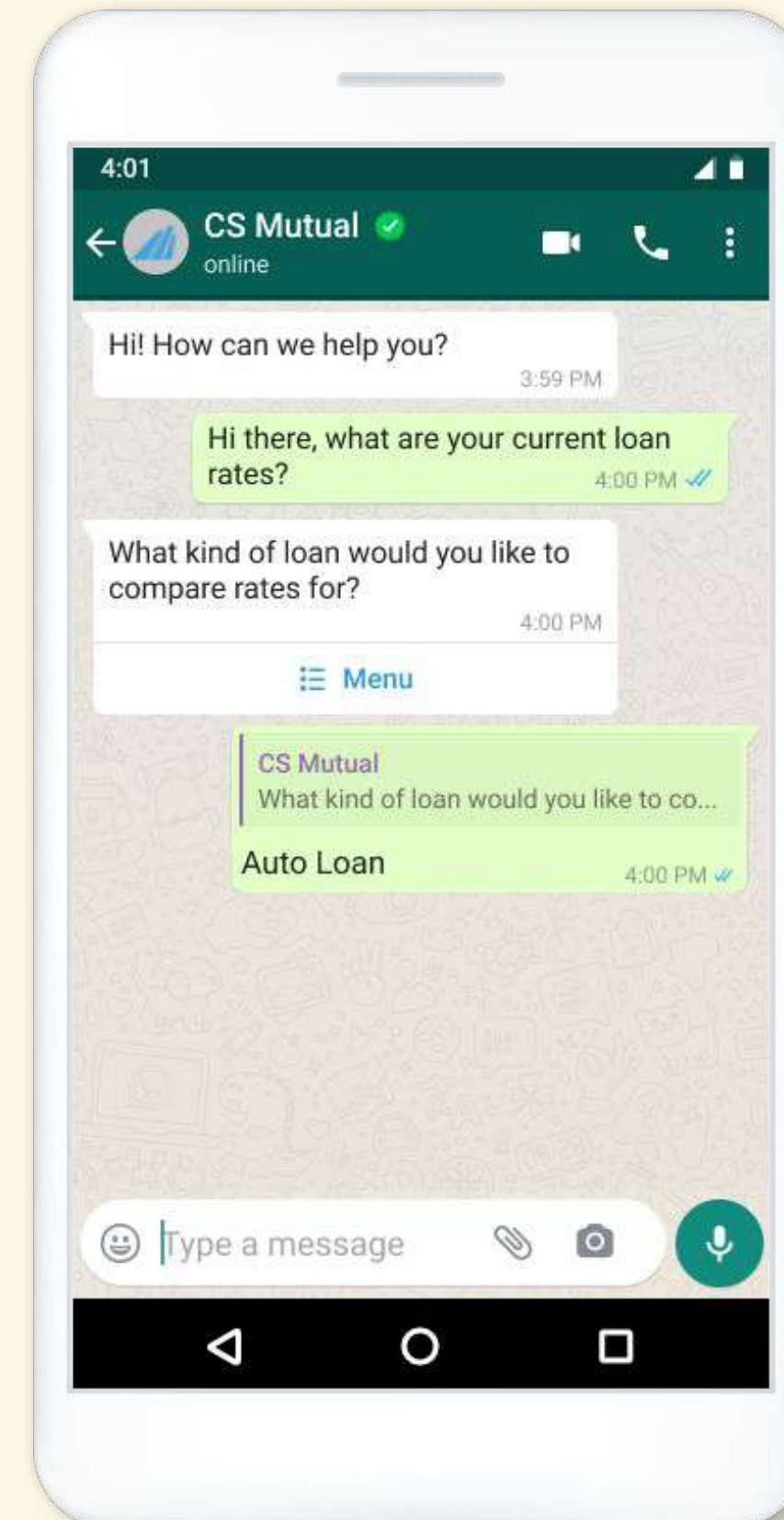
See the [Appendix](#) for even more research use cases



Use case: Interest rate comparison

1. Susanna chooses from a list of loan types to find the type of loan she wants to compare.
2. The bank replies with a link to that day's current rates.

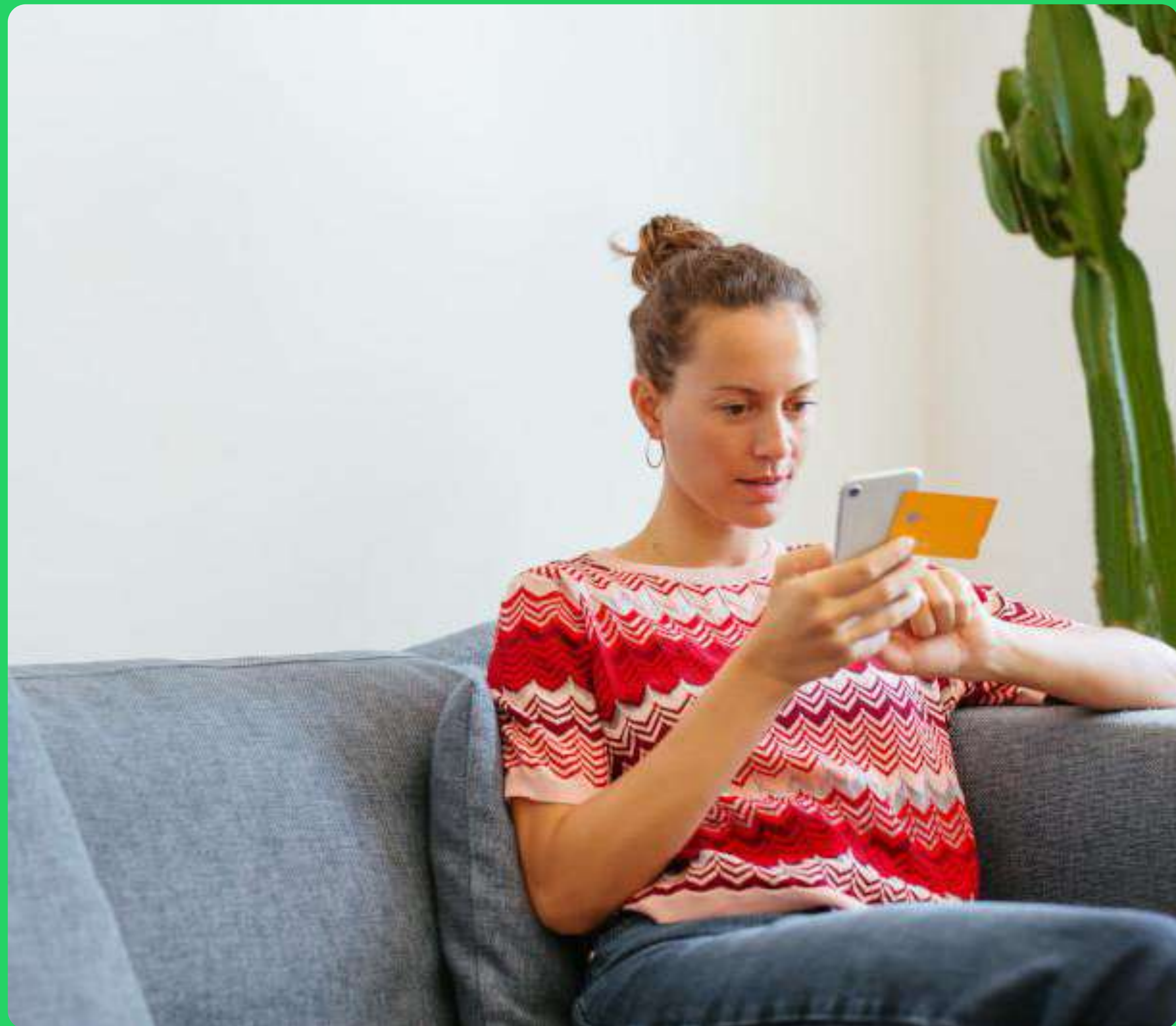
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STAGE IN THE CUSTOMER JOURNEY

Transactions

Help customers manage
their everyday financial
needs and get access to
new financial services



Make it easy to manage money

Transactions

By helping customers apply for loans, check their account balance, transfer funds, and other everyday financial transactions, you can boost customer engagement – and your bottom line.

10%

lift in loan conversion rates for
financial service organizations using
WhatsApp, based on 2020 data.



Transactions use case

Entry point: WhatsApp Contact

Jamie is about to start his holiday shopping. But with so many people on the “nice” list this year, he needs to make sure he has enough money in his checking account to cover his purchases. He has your bank saved as a contact in WhatsApp so he can easily check his balance and move funds from savings to checking.

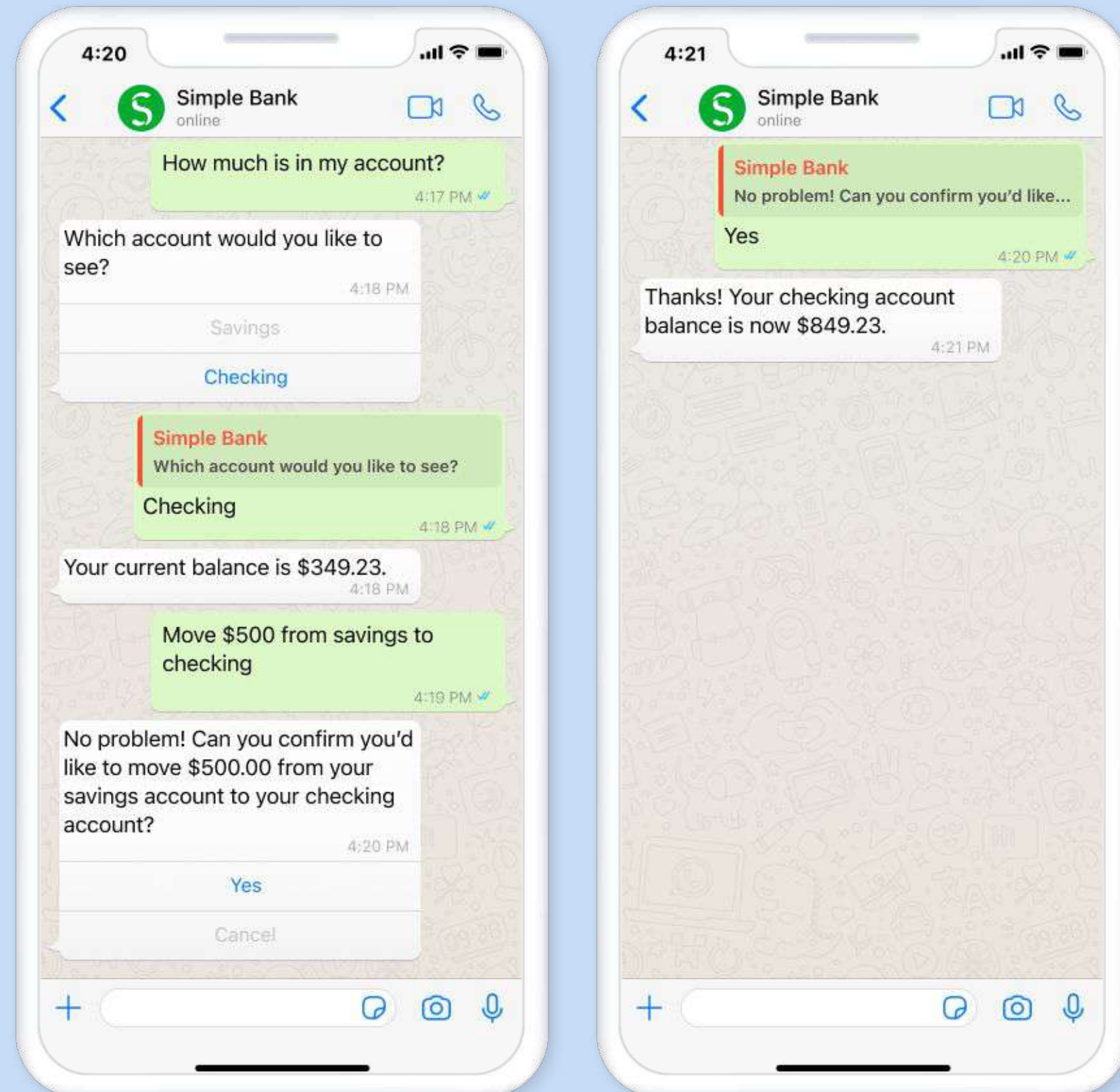
See the [Appendix](#) for even more Transaction use cases



Use case: Transferring funds between accounts

1. Jamie asks for his current checking account balance.
2. Seeing he's a little short, he transfers money from his savings account into his checking account.

See the [Appendix](#) for even more transactions use cases



STAGE IN THE CUSTOMER JOURNEY

Customer support

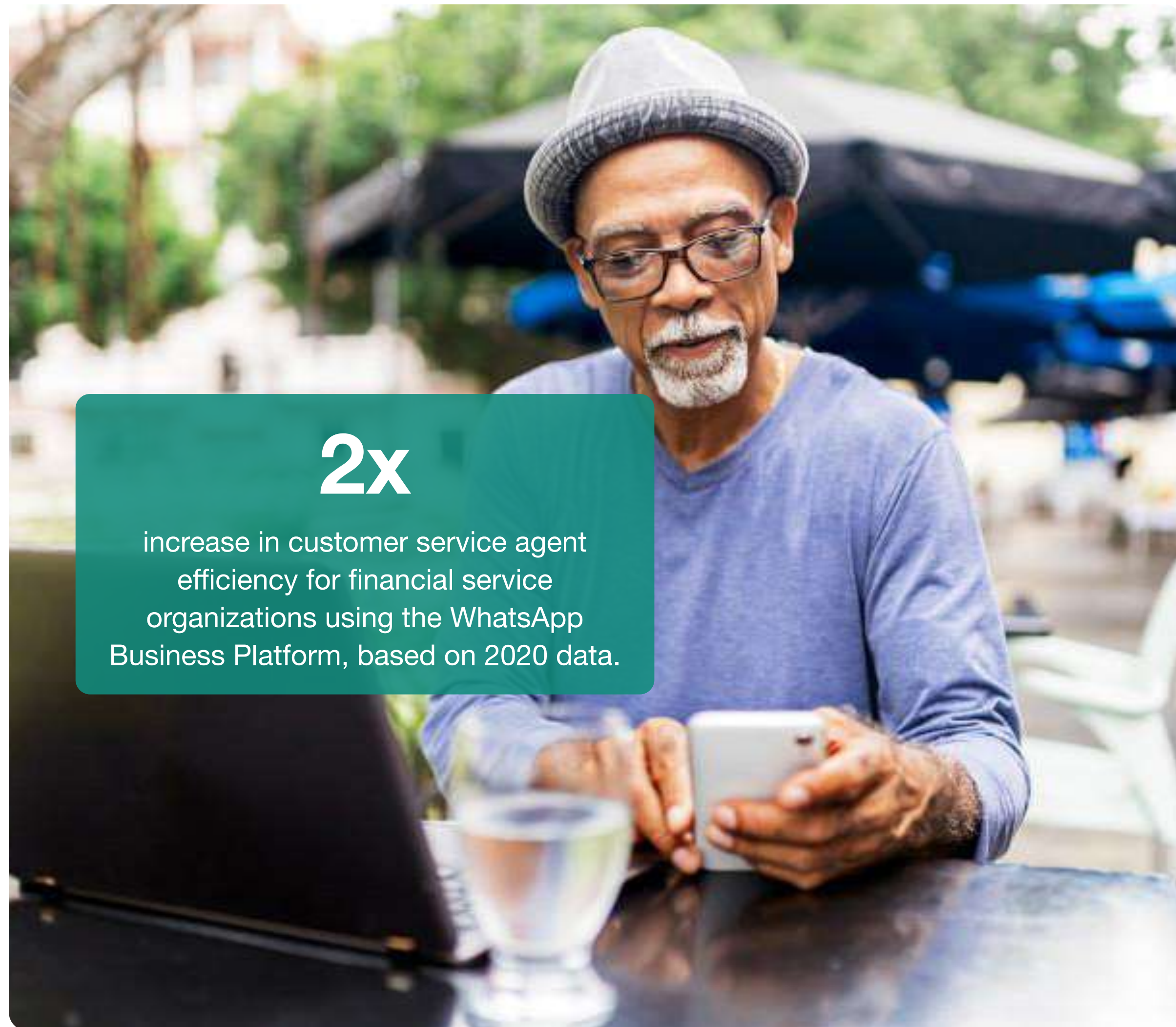
Every support request is an opportunity to strengthen your customer relationships by providing fast, helpful service



Provide access to instant answers

Customer support

Give customers the support they need in seconds, 24 hours a day. Messaging helps them solve their issues quickly, freeing your call center staff to focus on more complex cases.



2x

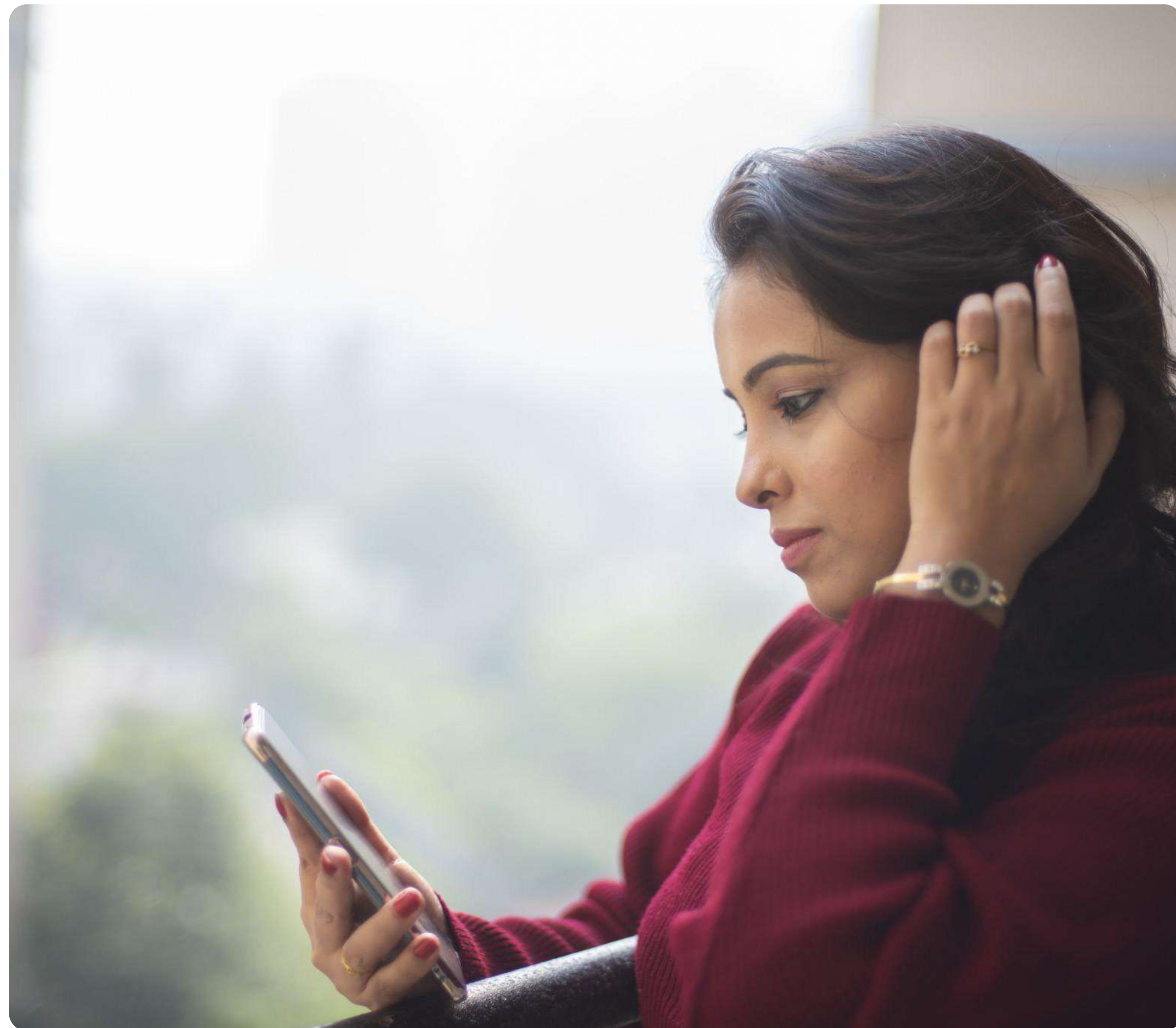
increase in customer service agent
efficiency for financial service
organizations using the WhatsApp
Business Platform, based on 2020 data.

Customer support use case

Entry point: Website chat button

Julia is trying to access her account from the coffee shop, but she can't remember her password. She visits your bank's website on her phone and opts into having a conversation with customer support through WhatsApp.

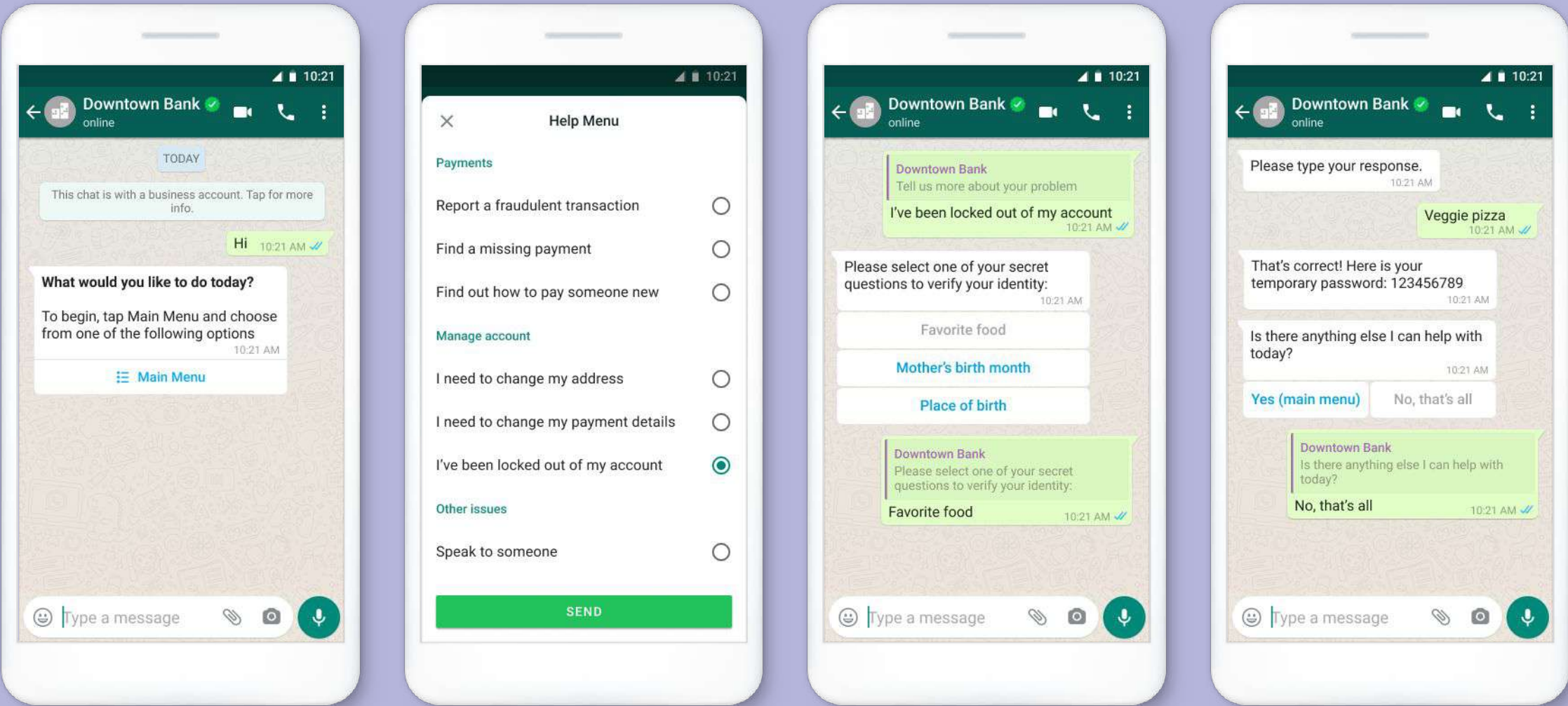
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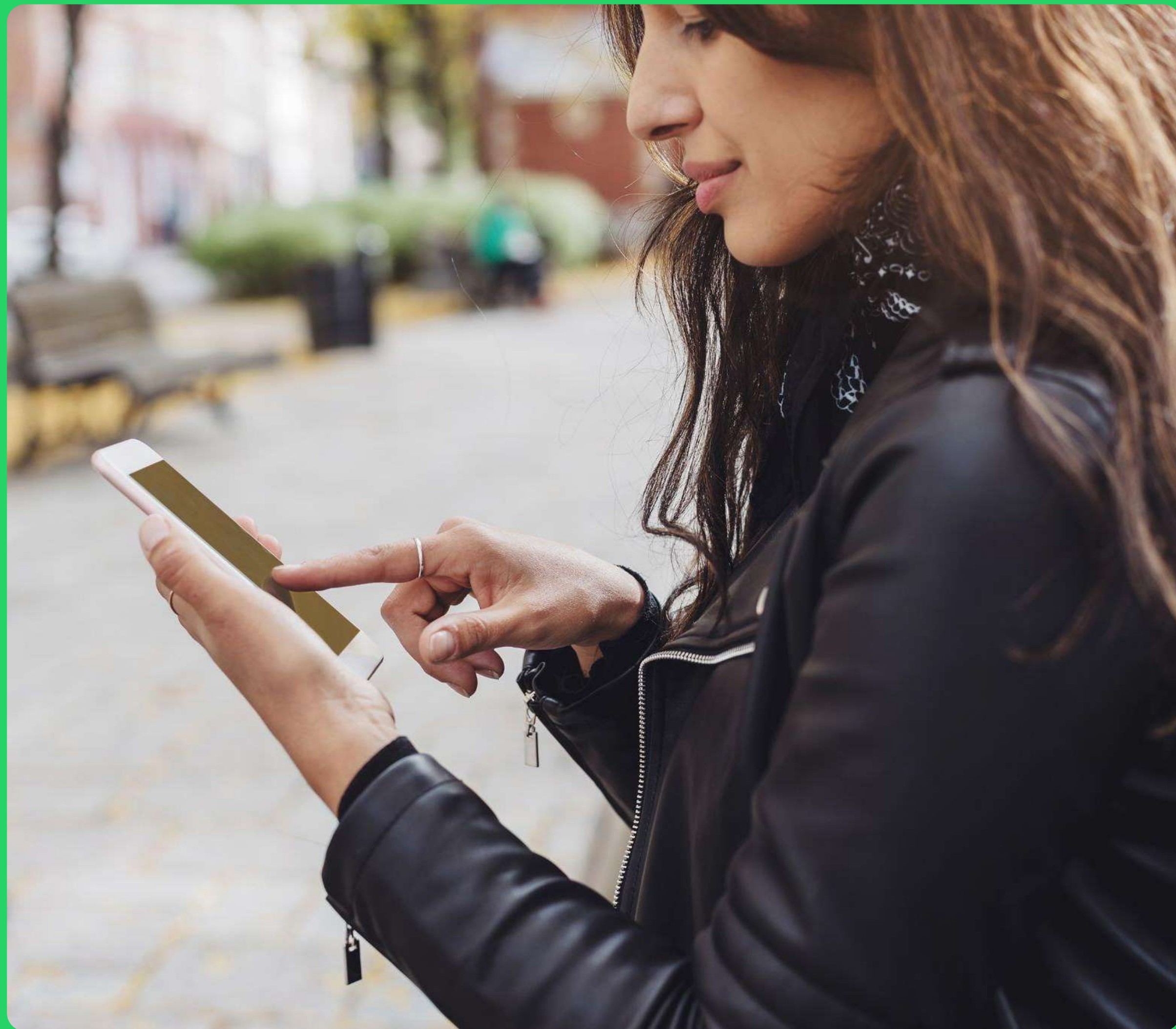
Use case: Resetting a password

1. Julia selects the help she needs from a menu.
2. She then confirms her identity by answering a verification question.
3. After providing the correct answer, she receives a temporary password she can use to log in.

See the [Appendix](#) for even more customer support use cases



Meet
consumers
where
they are



Where do people connect with businesses using WhatsApp?

You can turn just about any channel into a WhatsApp touchpoint. Financial services customers want support and information that’s available on demand — and messaging meets that need. With WhatsApp, you can add seamless, intuitive entry points to your website, social media presence, and online ads. Here are a few of the most common entry points:



01

Phone Interactive Voice Response

Expand exposure of IVR deflection of WhatsApp to 100% of callers.



02

Website

Entice users to message and not call.



03

In-App

Entice users to message and not call.



04

QR Codes

Make print advertisements and videos active entry points.



05

wa.me short links

Create a short link for use in business materials.



06

Ads that click to WhatsApp

Use paid ads on Facebook, Instagram, and more with a click that opens a WhatsApp chat to reduce calls and offer unique experiences.

MEET CONSUMERS WHERE THEY ARE

Ask yourself: **Where should you place entry points?**

Your audience, services, geographic market, marketing, and customer support requirements will determine where and how you place entry points to launch a WhatsApp conversation.

🔗 See the [WhatsApp Business Platform Pitch Deck](#) for more information on entry points

FOR EXAMPLE



Add entry points to WhatsApp wherever your customers engage with your business.

Your website, account statements, and branches are just a few examples of entry points where a click to WhatsApp could mean the difference between a successful customer experience and a lost customer.

People also often comment with questions and complaints on your Facebook and Instagram posts, expecting a response. Add an entry point on your social media channels so customers can get personalized answers to their questions. This will reduce the burden on your social media team while ensuring customers get accurate information.



MEET CONSUMERS WHERE THEY ARE

Ask yourself: **What behaviors do you want to encourage?**

Your audience, services, geographic market, marketing, and customer support requirements will determine where and how you place entry points to launch a WhatsApp conversation.

🔗 See the [WhatsApp Business Platform Pitch Deck](#) for more information on entry points

FOR EXAMPLE



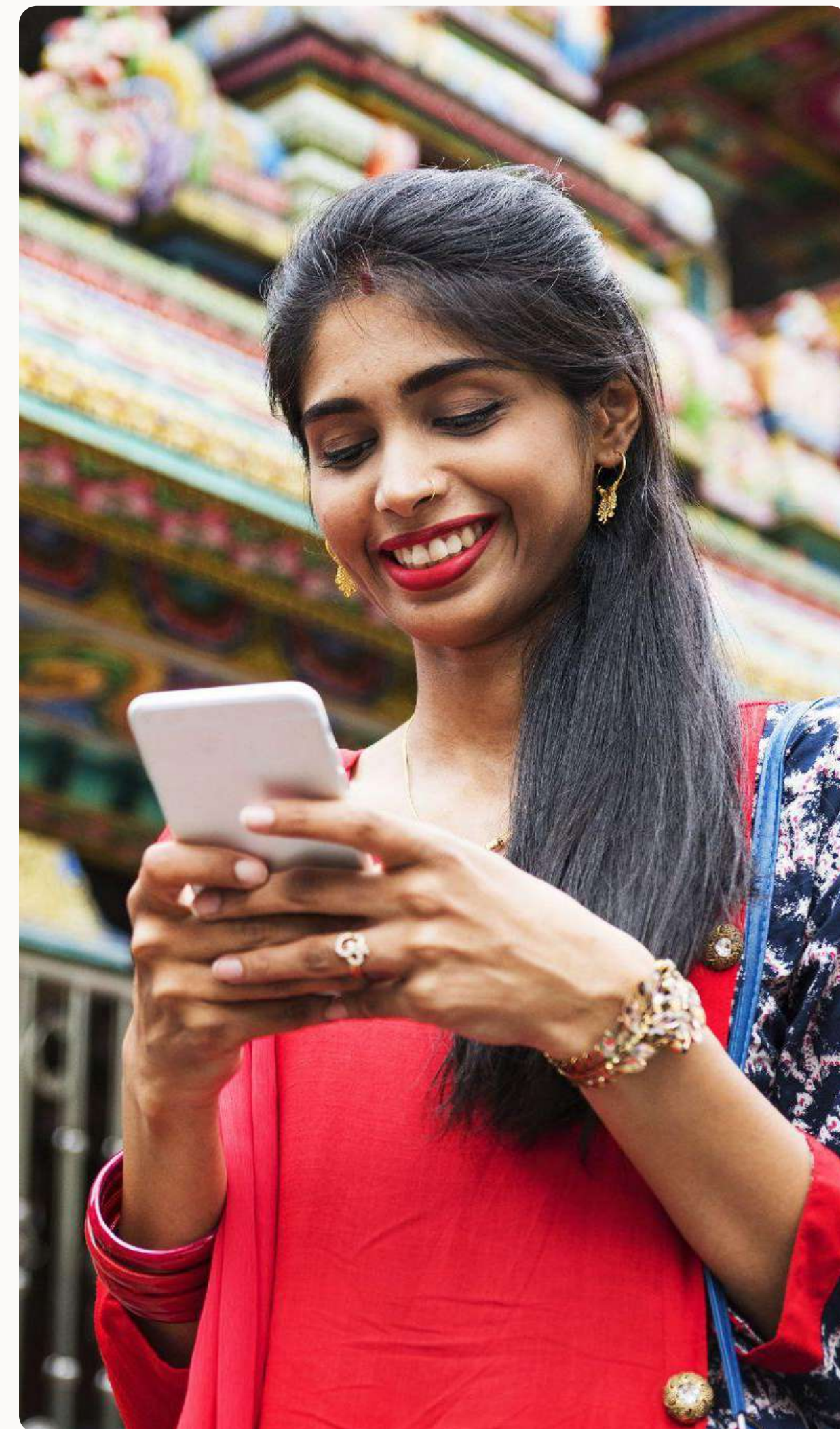
Encourage self-service.

Add a “Click to WhatsApp” link on your contact page.



Allow customers to easily engage.

Add entry points on web pages with intent-focused content like application requirements, loan information, and interest rates to encourage people to apply through WhatsApp instantly.



MEET CONSUMERS WHERE THEY ARE

Ask yourself: **What call to action should you include?**

Your audience, services, geographic market, marketing, and customer support requirements will determine where and how you place entry points to launch a WhatsApp conversation.

🔗 See the [WhatsApp Business Platform Pitch Deck](#) for more information on entry points

FOR EXAMPLE



Set expectations for customers' WhatsApp conversations to avoid frustration.

Make WhatsApp the way to engage with your business. Whether it's customer support or account inquiries, information about paying a loan or signing up for new services, call out WhatsApp as a way to address common questions and perform routine activities.

Common financial actions include:

- Finding a branch location
- Researching loans, interest rates, and services
- Opening an account
- Paying a loan
- Checking a balance
- Signing up for new services
- Receiving customer support



MEET CONSUMERS WHERE THEY ARE

Ask yourself: How can we provide context-aware responses?

Your audience, services, geographic market, marketing, and customer support requirements will determine where and how you place entry points to launch a WhatsApp conversation.

🔗 See the [WhatsApp Business Platform Pitch Deck](#) for more information on entry points

FOR EXAMPLE



Use deep links to assign specific conversation flows and actions.

This customization can be based on the user's account information, past interactions, and location.



Provide time-relevant information.

Examples include payment reminders, purchase notifications, and account statements.



Best practices for successful implementation



Before you begin

To ensure the most successful implementation of the WhatsApp Business Platform, make sure you have:

Full alignment

- with your internal tech and development staff members
- with your Business Solution Providers' tech and development staff

Complete agreement

- on which primary use cases you'll implement
- on the target go-live date

Implementation roles and responsibilities:

Financial Services Business Solutions Providers

Role/Task	Financial Services Operator Responsibility	Business Solution Provider Responsibility
C-Level	<p>Verify C-Suite has approved and mandated the project.</p> <p>Ensure all teams work together to activate the WhatsApp channel correctly.</p>	<p>Business Solution Provider typically has many messaging components:</p> <ul style="list-style-type: none">• Access to WhatsApp and most other messaging channels• Bot agent software• Human agent software• Integration hub and services
Management of APIs	<p>Externalize all relevant back-end systems to Business Solution Provider (BSP), per use case. All APIs need permissions and test data for BSP to test financial service APIs before BSP dev can begin.</p>	<p>Piece together all other components to build the full solution.</p>
Authentication of Phone Number	<p>Decide when to start phone number authentication (typically immediately after privacy notice).</p>	<p>Onboard and maintain financial services organization’s phone number inside Business Solution Provider’s Business Manager.</p> <p>Provide financial services provider with all items necessary for onboarding.</p>
Decision on KPIs	<p>Choose primary KPI and secondary KPIs.</p>	<p>Maintain the WhatsApp solution and provide usage reporting.</p>
Developing Templates	<p>Allow the Business Solution Provider’s vertical set of templates but prioritize them.</p>	<p>Suggest a vertical set of preapproved templates specifically designed for financial services.</p>

Put your best foot forward

To create the most successful messaging strategy possible, financial services providers must involve multiple departments within their organization. Cross-collaboration should start at the C-suite level and filter through the entire organization. The more effort financial services companies put into ensuring a successful and smooth implementation of the WhatsApp Business Platform, the better the results they'll see. Read on to learn best practices to:

→ **Gain**
organizational alignment

→ **Create**
an optimal conversational design

→ **Activate**
the WhatsApp Business Platform
without overwhelming your team

→ **Leverage**
Business Solution Providers



4 helpful hints to get you started

Organizational cross-collaboration is the single most important element in the success or failure of WhatsApp Business Platform execution. For optimal results, financial service providers should focus on helping many different departments work in tandem. Setting realistic expectations and executing tasks in the appropriate order will create a smoother implementation.

01

C-suite approval

Get their consent and ask them to mandate implementation.

02

Engage InfoSec

Review early in the process so it doesn't bog down execution.

03

Identify departments

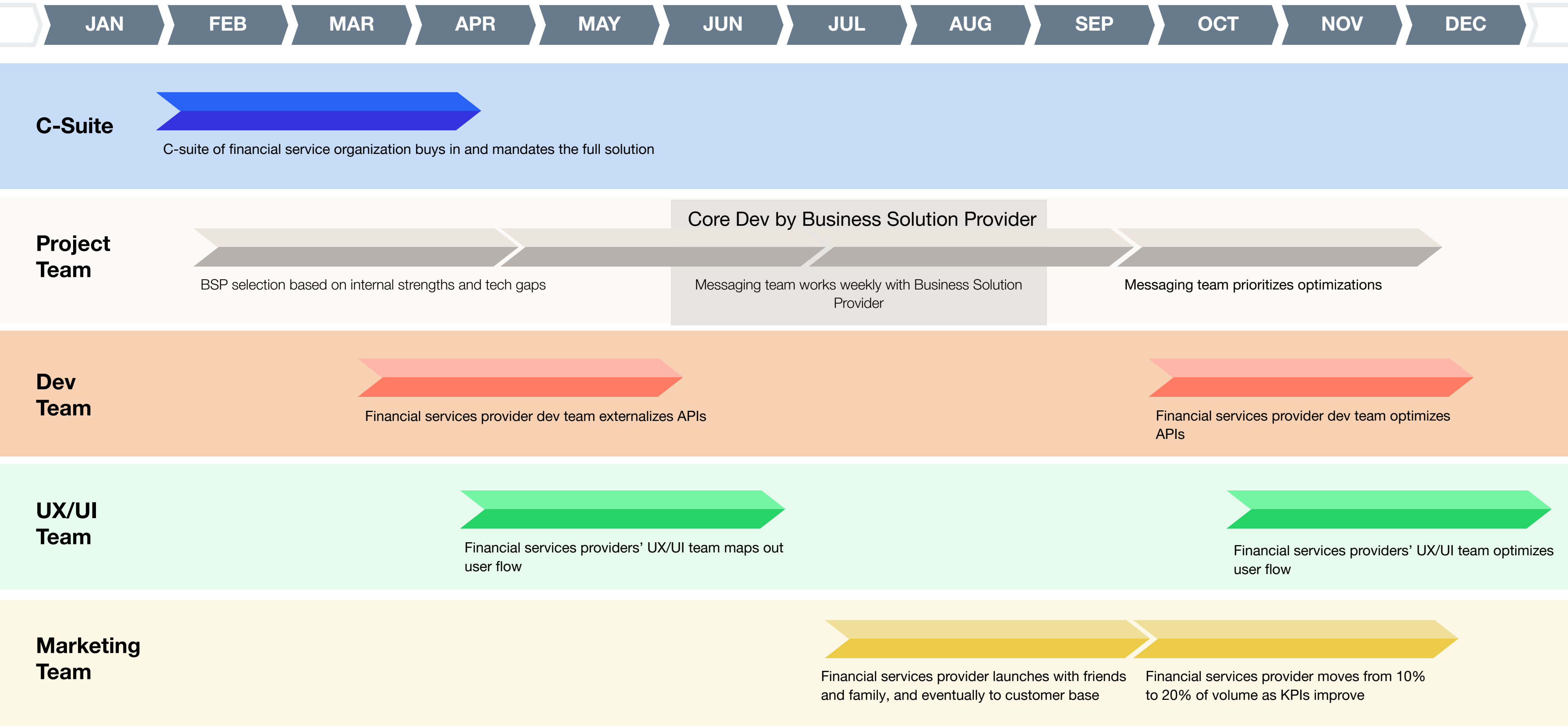
that should be involved in each use case and choose the right people to get on board.

04

Contract with a Business Solution Provider

who can help you execute much faster.

Organizational best practices: scheduling



Conversational design best practices

Use them to maximize your implementation satisfaction and results.

→ **1. Don't start user flows**
until your dev team has successfully given your Business Solution Provider API access for each use case. As additional APIs come online, more user flows will be needed, in that order.

→ **2. Offer a mix of agent and bot support**
Bots can help automate common, high-volume customer tasks and inquiries. Set a target automation KPI (bot containment rate).

→ **3. Conduct ongoing bot training by humans**
to refine capabilities.

→ **4. Set an out-of-hours message**
indicating operating hours if you're not staffing 24/7.

→ **5. Provide multilingual support**

→ **6. Include a direct human escalation path**
Customers should always be aware when they're talking to a bot and have a way to reach a human agent from the thread. This helps maintain high customer satisfaction.

Next steps



Checklist for implementing the WhatsApp Business Platform for financial services

Here are some next steps you can take to get started using the WhatsApp Business Platform:

- 01 Gather stakeholders from across the customer journey: marketing, customer support, retail services
- 02 Choose a Business Solution Provider
- 03 Develop and prioritize specific use cases: focus on customer value
- 04 Define entry points
- 05 Create a bot decision tree flow or draft a message template
- 06 Review best practices for opt in/opt out when sending notifications
- 07 Test bots
- 08 Conduct UX tests
- 09 Test in all languages
- 10 Monitor quality rating
- 11 Work with a Business Solution Provider to conduct a funnel analysis of how the bot flow is being used

