

SMS for the Finance Industry



mediaburst



Did you know?

One billion people will be using mobile banking by 2017.

www.openmarket.com

SMS banking was first launched in 2004 and banks now send an incredible 1.3 million text messages to their customers every day.

www.bba.org.uk

Banks can decrease fraud and cut losses by 50% by reaching mobile customers.

www.openmarket.com



A [case study published by the UK Government's Behavioral Insights Team](#) looked into how sending text reminders for debts on overdue tax credits would affect response rates. The results showed, 4% of fines were paid when no text was sent, compared to 29% of fines being paid when a personalised text was sent.

Why use SMS in business?



91%

Smartphone users that always keep their phone within arm's reach.

150

Number of times the average person checks their phone per day.

68%

People who would like to receive offers to their mobile.

84%

Small businesses who have invested in a mobile presence have seen immediate, long term benefits and new customers.

57%

Consumers would be interested in a brand's SMS loyalty program.

98%

Text messages read, compared to 22% of emails.

There are officially more mobile devices than people in the world.

SMS coupons are redeemed 8% more than email coupons.

19% URL click through rate through SMS compared with 4.2% through email.

Text messages are read on average within 5 seconds.

SMS produces engagement rates 6 to 8 times higher than email.

Read on for 8 ways SMS can benefit the Finance Industry



1

Increase customer satisfaction

One of the biggest benefits of text banking is that it's convenient and easy-to-use for clients. Enabling customers to control things like balance requests and transfers with a simple text message makes life easier for them. This is very attractive for people searching for safe yet simple ways to do their daily tasks.

2

Reach your customers securely

We understand that security, dependability and trust are extremely important within your industry. In 2015, we processed 101 million text messages to over 192 countries, all with over 99.9% availability and not one significant outage. We us:

- ✓ Secure, UK-based data centres
- ✓ Cisco firewalls
- ✓ SSL certificates with extended validation
- ✓ VPN connections (available upon request).

There's no safer or more reliable provider to process your text messages, and our platform is already trusted by banks, financial institutions and the NHS to deal with sensitive data.

3

Time saving for your business

Decrease call centre pressure and the need for customers to go into branch to complete simple banking tasks. Use keywords for customers to request their balance or to make a transfer.

"TEXT BAL to 84433 to view your balance"

"Text CALL to 84433 to request a call back"

4

Increased loyalty

78% of consumers believe companies sending personalised communication are interested in building good relationships and 61% of consumers are more likely to use these companies.

Take advantage of Textburst's merge feature to personalise your texts to increase customer satisfaction. You can merge in up to 3 extra columns so feel free to experiment!

"Hey #FNAME#, thanks for applying for a mortgage with us!
We hope you'll be very happy in your new home"

"Hey Sarah, thanks for applying for a mortgage with us!
We hope you'll be very happy in your new home"

5

Increased response rates

As shown earlier in the guide, SMS can help drastically when it comes to response rates. A [case study published by the UK Government's Behavioral Insights Team](#) showed how sending a personalised text reminder for debts on overdue tax credits increased the number of fines being paid by over 7 times!

6

Collect valuable feedback

You can use SMS to ask your customers for feedback. Sending an SMS survey will give your customers a voice, make them feel valued and it's a great way of getting feedback to help you when working on improvements.

Our new, exciting product [SurveyMill](#) is a great way to collect valuable data by asking your customers a series of questions relating to their experience.

SurveyMill also has an API, so these surveys can be integrated with and triggered automatically from your apps and website.

7

Collect numbers for future marketing

Ask customers to text into a shortcode to enter a promotion, to join your SMS “insiders club” or for a discount off a product or service.

Companies have been known to collect as many as 5,000 numbers in 24 hours when offering a discount.

You can use this new data for future marketing campaigns.

“Text TWENTY to 84433 for 20% off holiday insurance this summer”

8

Reduce ‘Did Not Attend’ rates

SMS has been proven to reduce DNA’s drastically. Once a customer has booked an appointment with you, schedule a text to be sent to them one day prior to the appointment. The text should not only remind them of the appointment but also contain an easy way to cancel or reschedule if they can no longer attend.

Do's and Don'ts of SMS in Finance

Do you want to use SMS to increase customer satisfaction and improve the customer experience?

See our rules for successful SMS notifications within the finance industry.



Do



Do make sure your messages meet the financial services rules of your country and the country you're sending to, which in the UK is the [Financial Conduct Authority](#) (FCA)



Do make sure all communication is fair, clear and not misleading



Do clearly include any risk warnings



Do track links to flag customers most interested in your updates



Do make sure you time your messages well



Do ensure you have consent to text your customers, which has been knowingly and freely given and is clear and specific, and keep records of the scope of the consent and when and how it was obtained



Do offer an OPT OUT option on the end of your text messages



Do collect data from transactional messages and build a marketing list



Do use easy-to-type keywords for your customers to request information from you easily



Do use secure UK routes



Do send occasional [text surveys](#) to find out how you can improve your service in future

Don't

Don't bombard customers with too many reminders and updates



Don't text irrelevant deals



Don't send in the middle of the night or at inappropriate times



Don't set expectations too high. It's better to pleasantly surprise customers than disappoint them



Don't text customers who haven't opted-in to your messages. Be careful buying data. Texting contacts that don't wish to receive your messages is not only illegal but also damaging for your company



What do our existing clients have to say about Mediaburst?



Mediaburst has over 50,000 users.

Here's what a few of those had to say about us.

Our business has increased tremendously by this easy to use text programme. Combined with our loyal database we can instantly target our core of customers in a personal and cost effective way with good reporting tools. Great customer service from the team at Mediaburst.

Neville, Director

The service Mediaburst has offered us over the years has been first class. The systems are easy to use but at the same time very detailed which allows us to be very specific in who we mail. Any updates we have asked for have always been considered and most of the time implemented as new ideas arise. I would certainly recommend Mediaburst as your SMS provider.

Simon, Marketing Manager

Textburst has enabled us to keep in touch with our customers in a quick and effective way. We have a better response to any campaign through texting our customers directly. Textburst is easy to use and the support team are very helpful. I can thoroughly recommend using Mediaburst to any small business!

Gill, Owner

What now?

Mediaburst has three different products you can use to fulfil your SMS needs. Find out which is for you.



TEXTBURST

Textburst is a simple web application which allows you to send SMS directly from the website. You can upload individual contacts or bulk upload from Excel so that you can send a message to 10 or 10,000 contacts at one time.

Once you've typed out your message and set your from field you can decide to send now or schedule for later.

Have a look for yourself:
www.textburst.com



Clockwork is our API, which lets you integrate SMS into your current system or website.

You'll either need to be a developer or have access to one to use Clockwork because you'll need to use our code wrappers or one of our plugins to connect your server to ours.

If you'd like to know a bit more about Clockwork, have a look at our website:
www.clockworksms.com

Sign up for free! The [Documentation](#) page will give you more information on our collection of code wrappers.



SurveyMill is our simple to use SMS survey application. It allows you to create up to five questions. You can send surveys to individual contacts or you can upload groups of contacts from Excel when sending to a larger group of people.

SurveyMill also has an API so you can integrate it into your own apps, to send surveys automatically.

Once your survey has a few responses, the results page will start to take form. It'll show trends and patterns in your results with our clever graphs and diagrams.

If you'd like to sign up for a free account, check out the website:
www.surveymill.co.uk

Convinced? Have questions?

Speak to our friendly support team for help with
setting up your brand new account:

hello@mediaburst.co.uk | 0161 359 3100

We're here to help you get all the information you need.

If you're looking at sending volumes of 1,000+ UK
messages per month, give Jo, our Key Account
Manager, a call to discuss rates:

jo@mediaburst.co.uk | 07530 022 326

www.mediaburst.co.uk

Mediaburst, Studio 18, 18 Hilton Street, Manchester M1 1FR United Kingdom

Mediaburst is a subsidiary of SRCL Limited, a company registered in England and Wales #03226910

© 2016 Mediaburst. All rights reserved

As set out in our [Terms and Conditions](#), we have no control over the value or quality of goods, services or content offered by third parties on or through Textburst. As a result, we cannot be responsible or liable in any way for and do not endorse, any of these goods, services or content.

We advise that you always ensure any text messages sent meet the financial service and data protection rules of your country and the country you are sending to. In the UK this is the Financial Conduct Authority (FCA) and the Information Commissioner's Office (ICO) and you can find all of their guidance www.fca.org.uk and www.ico.org.uk. This guide is intended to illustrate Textburst, Clockwork and SurveyMill services and is not a definitive or complete statement of the law on any subject, nor is any part of it intended to constitute legal advice for any specific situation.

07/10/2016

mediaburst