



DIGITAL ADOPTION OVERVIEW

WHY “CONVENIENCE”

ISN'T ENOUGH



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A photograph of two young women riding a bicycle. The woman in the foreground is wearing a floral dress and is smiling as she looks at an ATM. The woman behind her is also smiling. The background shows a building with windows and a blue sky.

By 2020, banks will have invested nearly \$20 billion on new digital products and services.

But how successful are they at getting customers to use it?

Most digital adoption strategies are two-fold, involving both consumer facing and internal campaigns. But both sides are suffering from a similar problem: a lack of empathy.

There's a common belief that awareness campaigns will change customer and employee behaviour. But that's not actually the case.

Both employees and customers need a reason to change. A reason that many adoption campaigns are currently lacking.

CONSUMERS: AWARENESS DOESN'T DRIVE ADOPTION

Back in 2015, 40% of consumers didn't know fintech existed. But that number has dropped to just 15% in 2017. And despite 85% of Americans being aware of fintech products, only 33% are using them.

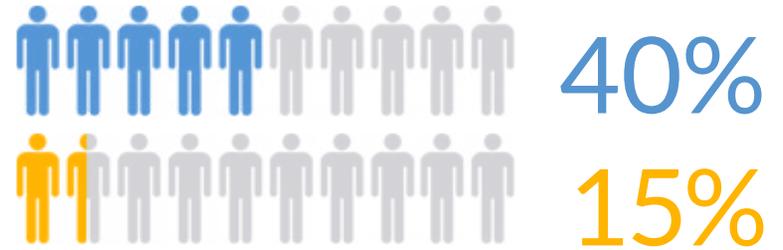
Clearly, awareness isn't the issue.

People know about fintech. They know it's convenient. And yet they still aren't adopting it. Why? Because while new tech is convenient, change isn't.

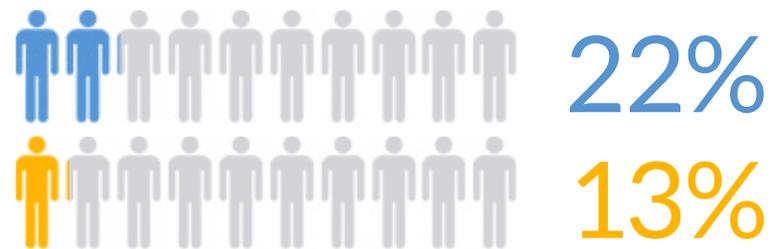
The early adopters of fintech are already using it. Now you have to convince the masses. The people who are comfortable with the way they've always done things. The people who have no reason to change.

To get them to go digital, you need to provide an incentive. A reason to change. Great tech isn't enough. You also need empathy.

Was not aware fintech existed



Prefer to use a traditional financial services provider



● 2015 ● 2017

“ 85% of Americans know about fintech products but only 33% have adopted them ”

EMPLOYEES: KEY TO TRANSFORMATION, BUT NOT MOTIVATED TO CHANGE

Front-line staff represent an opportunity to drive adoption with regular users of branch and phone channels.

But most front-line staff have no incentive to learn about or promote digital products. They don't interact with digital properties regularly, and (until now) haven't needed to.

This lack of knowledge is a major problem for organizations' transformation efforts. And current efforts to educate staff are falling short: 42% of employees describe the training they get as "boring and useless."

To overcome staff's apathy towards change, future programs need to motivate employees. They need to make learning experiences fun and engaging. And they need to provide an incentive for recommending digital products to customers.



Top Challenges for Digital Transformation Initiatives

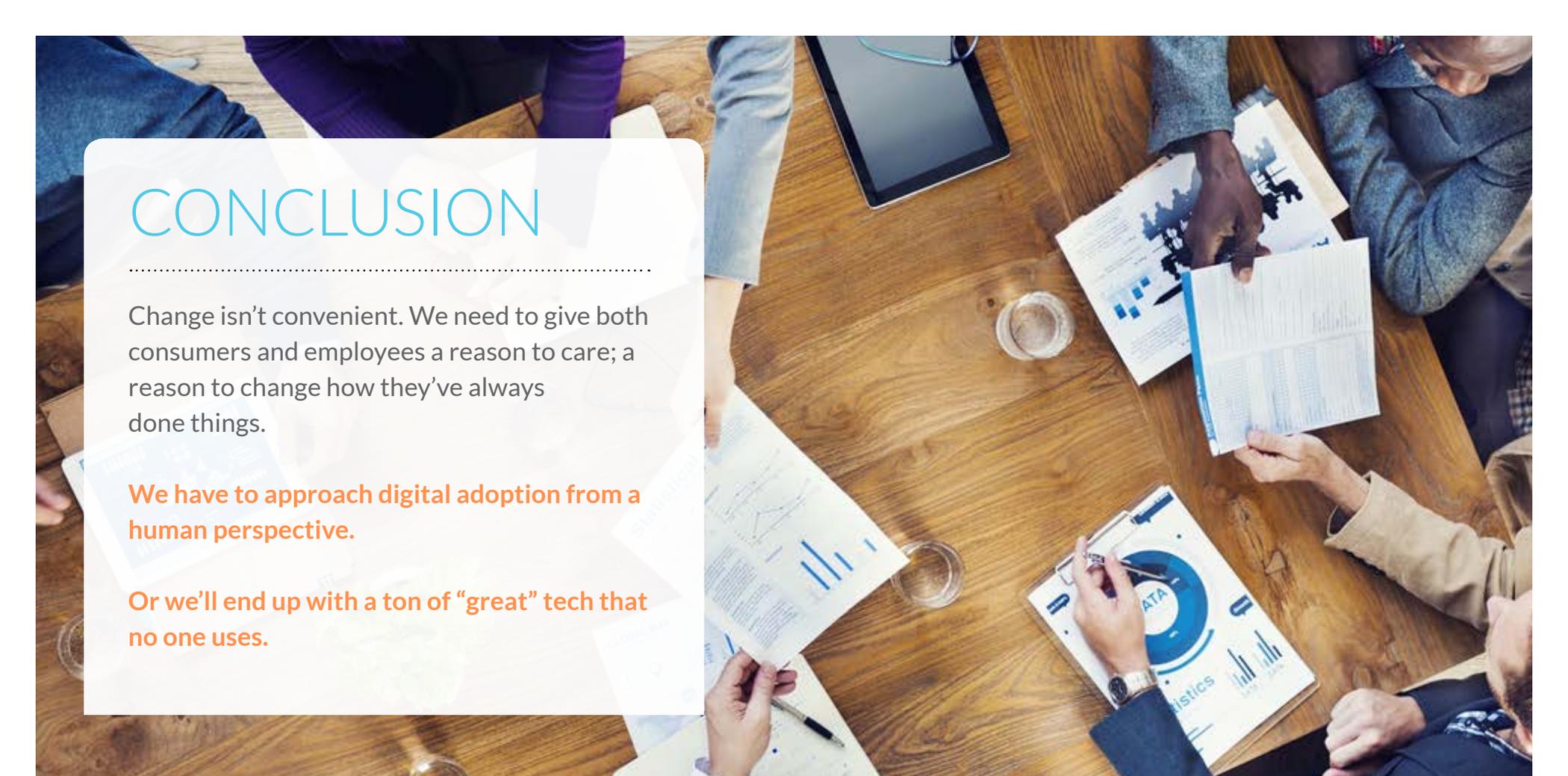
- 30.5% general cultural issues
- 31.4% low digital literacy among employees & leadership
- 30.1% lack of staff resources
- 23.7% human barriers (politics, ego, sabotaging, fear)



42%
of employees describe the training they receive as "boring" and "useless"



54%
of organizations agreed that the digital talent gap is hampering their digital transformation programs



CONCLUSION

Change isn't convenient. We need to give both consumers and employees a reason to care; a reason to change how they've always done things.

We have to approach digital adoption from a human perspective.

Or we'll end up with a ton of "great" tech that no one uses.

BOOST DIGITAL ADOPTION FOR YOUR BANK

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SOURCES: 1 - EY FinTech Adoption Index 2017, EY. 2017. <[http://www.ey.com/Publication/vwLUAssets/ey-fintech-adoption-index-2017/\\$FILE/ey-fintech-adoption-index-2017.pdf](http://www.ey.com/Publication/vwLUAssets/ey-fintech-adoption-index-2017/$FILE/ey-fintech-adoption-index-2017.pdf)>
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