

# Digital Transformation Checklist for Financial Institutions

The pandemic was a catalyst for digitizing the banking industry in unprecedented ways. It impacted and accelerated consumer expectations for innovative, digital banking services.

This checklist identifies best digital practices to build long-lasting relationships with accountholders and enhance digital strategies across your financial institution.

## Digital Checklist for Financial Institutions

- Offer online and mobile end-to-end loan capabilities:
  - Access to reset monthly loan payments
  - Soft credit pulls and pre-qualification offers
  - Dynamic payment calculators
  - Payments, lines of credit, and transfer requests
  - Applications, forms, and signatures
  - Paperless borrower communications
- Offer enhanced, convenient mobile banking:
  - Bill pay
  - Balance check
  - Transfer between accounts
  - Fraud alerts
  - Credit score
  - ATM locations
  - Budgeting tools
  - Remote deposit capture
  - Peer-to-peer (P2P) payment solutions
  - Personalized communications
  - Tailored product offerings
- Adopt on-demand service channels for consumer support including:
  - Intelligent chat bots
  - Conversational artificial intelligence in call center
- Leverage digital channels to communicate with consumers:
  - Email
  - Text/SMS
  - Video

*99% of consumers  
check email more  
than **20x per day***

*95% of texts are  
opened and read  
within **3 minutes***

- ❑ Enable digital checkouts for products and services
- ❑ Send out proactive communications to accountholders:
  - Account information and updates
  - Consumer education and resource availability
  - Time-sensitive risk alerts and announcements
  - Relevant product information and announcements
  - Social media posts containing consumer-first messaging
  - Support and solutions that address financial stability concerns
- ❑ Offer virtual education programs to support your consumers' financial needs, attract new business, and increase sales penetration. Examples include:
  - Financial wellness webinars
  - Home buying and selling workshops
  - Product-specific Q&A sessions
  - One-on-one appointments with account specialists
- ❑ Leverage digital marketing strategies to grow organic site traffic and sales:
  - Social media
  - Online ads
  - SEO and keyword optimization

*Websites with videos  
increase visitors  
**150%** on average*

*Including a video in  
an email increases  
engagement and  
clicks by **5x***

**Contact Allied Solutions to ask about our digital solutions:**  
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