



**BLM TECHNOLOGIES**

# FINANCIAL INSTITUTIONS!

3 TECHNOLOGY STRATEGIES TO HELP YOU  
GAIN COMPETITIVE ADVANTAGE

## **CHALLENGES:**

Financial institutions need innovative, customer-centric solutions that set them apart.

Many banking employees lack expertise and struggle to keep up with technology.

Financial institutions need to protect their bottom line by effectively managing operational costs.

## **OUTCOMES:**

Through innovative technologies like digital signage and instant issuance, financial institutions can establish industry leadership.

Technology can enhance both profitability and customer experience.

Outsourcing can help financial institutions manage cost-of-ownership, upgrades, equipment management and repairs.

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## Introduction

The banking industry is fiercely competitive, with both large and small financial institutions vying for market share in an industry driven by savvy consumers who wield enormous power. In order to set yourself apart from the competition, your organization needs innovative, customer-centric solutions that get you noticed—and that deliver on profitability. Not only that, you are still a business, with operational costs that

must be managed and processes that must constantly be streamlined to ensure maximum efficiency. By leveraging these key banking technology strategies, your financial institution can increase efficiencies, enhance your overall customer experience and increase profitability, all while gaining an edge on your competition.

## Gain the Competitive Edge: Implement Digital Signage

Digital signage is an electronic multimedia experience that can be used in a variety of ways by the banking industry. Let's face it, most of your customers, no matter their demographic, are engaged with a screen at some point in their day. They are used to absorbing information via technology— not the static, print mediums of the past. Proof of this is found in the enormous and continuing growth of the digital signage industry, which is poised to hit \$22B in the next five years. So, how can digital signage support your operations and give you the competitive edge you seek?

### Lobby Signage

During peak hours, your tellers, account managers, loan officers and other team members can become quite busy, leaving customers with a wait time, either standing in line, or sitting in your waiting area. Digital signage is an excellent tool for entertaining and informing them. It has multiple setup options for doing both.

For example, play local news programming while running a sidebar of your interest rates on various investment products. Share entertainment programming, such as movies or television shows, while running a scroll on the bottom of the screen that shares financial news from the stock market, interest rates, or other important information. Your customers will appreciate not having to repeatedly thumb through your brochures, and you'll be subtly (or not so subtly!) advertising all that you have to offer as they wait.

### Teller Signage

Depending on your layout, you may have ample real estate for signage behind your tellers. Why not share your latest offers on screens instead of banners or posters?

You can also change your content on the fly without distracting customers and impeding your tellers. With a few clicks, you can rapidly switch out the information playing on your screen to match high-profile times of day, types of customers or even a recent news announcement (e.g. during a local news story about dropping mortgage interest rates; you can share your financial institution's latest mortgage promotion). Additionally, display wait times and redirect customers to self-service areas to reduce frustration.

### Outdoor Digital Signage

Like the lobby, your drive-thru can get busy during peak hours. Use signage to inform your customers about their wait times, re-direct them to the lobby (no wait inside!) and share the best hours to avoid wait times. You can also advertise your financial services or share upcoming seminars and opportunities.

Along busy streets, you can share more than the time and temperature. Let potential customers know what you have to offer—and why they should consider your bank over the competition.

### Banking Kiosks

Kiosks are digital signage, too. Give your customers the choice of automating their simpler transactions and save them time while also freeing up your tellers to handle complex banking tasks. Interactive touchscreen kiosks can process money transfers, applications, pre-approvals, and more. You can also include the money-handling features of traditional ATMs, information/FAQs, and scheduling features. Show your customers that you can have them in and out of the branch in minutes, even during peak hours, and you'll gain the edge on financial institutions that still require traditional counter engagement for most transactions.

### Why Do It?

Digital signage is the modern way to engage your customers, share and adapt your messaging on the fly, and advertise your latest offerings. Set yourself apart as a financial institution that embraces technology and constantly innovates to achieve the best customer service possible.

## Gain the Competitive Edge: Add Instant Issuance EMV to Your Offerings

EMV (Europay, MasterCard, Visa) is the universal standard across the globe for processing card payments using computer chips. EMV offers the highest security available in card technology and reflects a partnership between Europay, MasterCard and Visa to reduce fraud through adoption of this high-security technology. In 2015, the U.S. made EMV the most commonly used card type by shifting fraud liability to the party who was not EMV-compliant. As such, your organization and all the financial institutions around you have likely shifted your customers to EMV-chipped cards or should be in the process of completing the transfer by the end of 2017.

Since every financial institution now offers these cards, how can you best leverage this new technology to your advantage and give your customers something the competition can't: by offering instant issuance. Instant issuance allows you to print and activate EMV-chipped credit and debit cards on location. This offers multiple benefits to your customers—and your business.

### Reduce Downtime

Even with increased security, customers will still lose or misplace their cards or have them stolen. Because you can print their cards onsite, customers will no longer have to wait for days or weeks to receive their card in the mail, and then wait to activate their PIN after a separate mailing. Additionally, with so many card companies still processing cards to comply with the new standards, some cards are delayed by order backlogs, which means your customers could still be waiting for the more-secure cards they desire. You can speed up the process by printing them immediately during a bank visit.

### Reduce Internal Costs

Mailing individual cards and PINs is costly for your financial institution, as is managing mass shipments, tracking the cards, processing stolen card notices and ensuring each made it to the right location. Save these expenses by allowing customers to come in to receive their cards right away. You need only cover the cost of the card and the printing.



Offering cards onsite results in a 15% higher activation rate, and 20% higher transaction volume/ card spend because you create immediate buying power right there in the branch.”





### **Increase Facetime**

With so many tasks becoming automated, it may be rare for you to see as many of your customers in person as you did before Internet banking. With instant EMV, your customers receive a personalized experience. You gain an opportunity to reconnect with them, to further educate and inform these customers while they wait for printing. Share your latest efforts to combat fraud, tell them how their card works and do an overall financial check-in to see if there are other ways that you can help them: auto loans, savings accounts and instruments, mortgages and other options. Ensure that their card is accompanied by a personal banker's business card for future support.

### **Higher Activation & Usage**

Offering EMV-chipped cards onsite results in multiple transactional benefits as well, which means more profitability for your financial institution. The industry standard for card activation is only 56%. That means

a little less than half of all cards are never actually activated by the customer. Without activation, your customers can't use their cards and your financial institution won't see any gains. This activation rate is not the case with instant issuance, however.

Offering cards onsite results in a 15% higher activation rate, and 20% higher transaction volume/ card spend because you create immediate buying power right there in the branch.

### **Why Do It?**

EMV cards may be universal, but the way that customers receive them is not. Your financial institution can create an excellent customer service experience that differentiates you from the competition by offering instant issuance of new debit and credit cards right in your local branch locations.

## Gain the Competitive Edge: Vendor Consolidation, Depot Services and Fulfillment

One of the biggest issues that any business faces is not in the services or products it offers, but rather, not having the time or resources to manage day-to-day and behind the scenes operations. In the banking industry, these challenges usually manifest themselves through technology functions: hardware repair, vendor management, IT services and upgrades and other tasks that aren't banking-related.

Rather than hiring, training and coordinating these tasks in-house, financial institutions can find enormous benefit in outsourcing these tasks to an experienced, full-service technology partner. So, what are some of the tasks you can outsource or consolidate, and how will it benefit your financial institution?

### Depot Repair

Banking requires hardware that must be maintained, repaired and upgraded in order to keep operations running smoothly. This can become costly and time consuming for your branches.

A depot repair program offers a timely, cost-effective solution without the infrastructure or onsite expertise required to accomplish this in-house.

When a necessary piece of equipment fails, your branch places a service call to your depot services provider. Depending upon the issue, your provider will either send an experienced technician to make the repair, or have you send the hardware in for replacement.

**Onsite Repair:** A certified technician is authorized and deployed to your branch to make repairs. This technician often repairs equipment from multiple vendors. You can employ a contract service, pay-per-repair or utilize a time + materials model.

**Mail-in Repair or Replacement:** Depending upon your service plan option, your branch ships the defective equipment to the provider who either repairs the device and returns it, or exchanges a new device for replacement. Return times can vary from next-day service to up to 10 days.

### Fulfillment

Providing equipment to your branches presents multiple challenges, particularly when opening or acquiring new branches/locations. Not only does it require you to house the equipment so that you can

send it, also requires you to ship it, and then track the equipment until it reaches the proper location. Most providers can also send your order via same-day shipping.

A fulfillment services provider can house your existing equipment or fill orders from their own stock. As part of the service, all items are maintained in an off-site, fully secure warehouse. When it comes time to fulfill an order, the provider coordinates the necessary equipment, packs it safely and securely, and ships it via state-of-the-art tracking with real-time access

To make it easier for your branches to immediately begin using the designated hardware, many providers can create customized welcome kits that include instructional inserts, installation and set-up information as well as other useful material.



### Vendor Consolidation

As discussed above, financial institutions find enormous benefit in outsourcing various operations to experienced and trusted partners. However, when those partners become too copious, your team can begin to encounter a new set of challenges: vendor management. Tracking multiple contracts, warranties, service plans and requirements can be almost as time-consuming as performing the task within branches. By performing a vendor consolidation and choosing a single source

provider, branches can centralize their hardware and service requirements and handle any issue that may arise with merely a single phone call.

### Why Do It?

Outsourcing your non-essential tasks frees up your staff to work within their core competencies and focus on serving the customer, while helping you save time and money, mitigate risk and increase your ability to innovate.



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## Conclusion

Set yourself apart from the competition and distinguish yourself as an industry leader in innovation, customer service and operational excellence. The three banking technology strategies discussed in this paper can benefit financial institutions of any size with any number of employees. Whether you are a small local credit union

with one or two branches, or a large national entity with branches throughout the country, you will find that implementing technology such as digital signage, instant issuance EMV, vendor consolidation, depot services and fulfillment will enhance your profitability and overall customer experience.

## About BLM Technologies

BLM Technologies, Inc. solves technology and automation challenges by providing end-to-end solutions in payment and transaction, digital signage, onsite repairs, maintenance repair center service, IT outsourcing, and project management services. By applying 40 years of technical expertise and a consultative, vendor-neutral approach, BLM serves thousands of customers in the U.S. by packaging hardware and services to provide complete, turnkey technology solutions for customers across multiple industries including financial, retail, restaurant, education, healthcare, and government.

A proven single-source provider of technology products and services, BLM Technologies partners with the top manufacturers in the technology industry to offer customers the newest and most innovative technology solutions available. Headquartered in Minneapolis, Minnesota, BLM Technologies has additional facilities strategically located in Virginia, Missouri, and California to serve IT and repair customers quickly and conveniently.

Learn more at [blmtechnology.com](https://blmtechnology.com) and follow us on Twitter [@blmtechnology](https://twitter.com/blmtechnology) and [LinkedIn](https://www.linkedin.com/company/blm-technologies).

Ready to gain the competitive advantage? Whether you're looking for digital signage, outsourcing, or Instant EMV issuance, BLM Technologies is here to help.

Contact one of our specialists to learn more about our solutions.

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