

Revolutionizing the Finance Industry:

The
Transformative
Impact of
Texting and
Sales and
Marketing



Solutions for
Financial
Services

Texting In Financial Services

It is difficult to imagine our lives without handheld technology today. Smartphones empower us to manage all our digital transactions effortlessly with fast access to multiple options in products, services and payments. With the proliferation of technology and devices comes an entire universe of opportunities for financial services organizations to leverage innovation in technology. It comes as no surprise therefore, that your customers are going to expect more. In fact, the FinTech revolution is the perfect example of the marriage of financial services with technology. Regardless of your business model, leveraging the power of texting can give your financial services business that extra edge in today's competitive market.



Here's a look at how texting can not only help you earn your customers' trust by being available to them 24/7 but also help boost your sales and marketing initiatives to drive growth, all via the device they use most-their smartphone.

Texts For Reminder Campaigns

Adhering to regulatory compliances has always been a must, whether you are starting out or a veteran in the field of financial services. Different countries have different laws to regulate texting, social media, and other marketing channels in today's digital era. Texting is our most preferred mode of communication today. So the question is, how do you ensure compliance?

Compliance

GirikSMS can help you streamline the process of managing compliant contacts – those contacts who have opted in to receive text messages from your business.

With GirikSMS, you can keep a track of all communication and ensure your contact opt-in list is always up to date. You can also segment your contacts based on what they have opted in for - fraud alerts, balance notifications, reminders, new offers and much more. GirikSMS further mitigates compliance risk by simplifying the process of opting out, managing preferences, or reporting unwanted text messages.

Simply Scheduling with Reminder Texts

With GirikSMS, you can easily setup automated reminders to schedule appointments, discuss loan options, new offers based on customer segments and more. Automated text reminders are the most non-intrusive way to reach out to your audience and they can respond to you at the time and place of their choosing. The inherent convenience of 2-way automated text messaging makes scheduling appointments so much easier.

It's important to remind customers on upcoming appointments to keep them on track and with texting you can also reduce no-shows with helpful follow up texts or reschedule appointments. With GirikSMS you can setup automated reminders with just a few clicks and ensure your customers are always in the know.



Improve Engagement with Customers

Revive old customer relationships and consolidate current ones with bulk SMS and MMS messaging feature of GirikSMS. With an over 98% open rate, you can easily connect with your customers to facilitate prompt responses to your call to action. With GirikSMS, you can engage in more conversations with your past and present customers and nurture relationships on the go.

Boost Sales

In today's fiercely competitive market, Financial Services businesses need to stay on the top of the mind of their customers to stay current. With GirikSMS, you can always stay in touch with your audience by automating outbound 2-way texting with value driven content. You can easily set up automated smart marketing campaigns based on customer segmentation thereby ensuring that you best appeal to their unique needs and interests.

Protect Customers' Financial Security

Smartphone hacking and identity thefts are not uncommon these days and you can address customers' anxiety by demonstrating that their financial security is your top priority. With GirikSMS, you can alert your customers on any unusual activity in their account so they can act quickly and decisively. Early detection can help prevent problems in the future. You can also help customers to maintain the health of their account by texting them on penalties such as low balances, missed EMIs and more.

Streamline Operations with 1-on-1 Text Messaging

With GirikSMS, you can solve customer concerns quickly with 1-on-1 texting. As a financial services business, you are expected to be an expert in your field. Address issues quickly with automated text replies to common customer concerns. Response time is key to retain customers in any business, more so in financial services.

Get Referrals & Reviews from Satisfied Customers

Grow your business by pro-actively seeking referrals and reviews from your customers. Run offers and promotions for long term customers and make it easy for them to provide feedback and share their experience.

Sales and Lending

With texting, you can engage in a conversation in a matter of minutes, something that is unlikely in email. Does the term "abandoned shopping cart" sound familiar? How often has that happened with you? Financial Services companies have to deal with a mountain of abandoned loan applications. What if you could reach out to them and significantly reduce the number of those abandoned applications? Texting makes that possible.

What if the application is incomplete? With GirikSMS's texting platform, you could quickly send a text with the item that needs to be completed along with a secure link to complete the application. With GirikSMS, you can also send and receive documents and images via MMS to make it more convenient for customers.

Collections

The most challenging aspect of debt collection is getting in touch with customers. Texting is the simplest and most effective way to reach out. With a 98% read rate, you can be sure your message has been read by your customers and they are updated about due dates and terms. And with GirikSMS, you can engage with them in a personalised 2-way conversation over text.



In recent years, the financial services industry has witnessed a paradigm shift with adoption of disruptive technologies like Chatbots, Automation and Artificial Intelligence (AI). In fact, it has opened up a whole new hybrid segment that we call FinTech. These technology tools have not only improved operational efficiency but also transformed how financial services businesses engage with customers.

The emergence of Chatbots and AI is changing the way the game is played and traditional operating models are making way for innovation and a new way of working.

Enhanced Customer Experience

One of the big benefits of integrating Chatbots into your financial services business is to deliver an improved customer experience. With GirikSMS's AI powered Chatbots, you can deliver personalized assistance and resolve customer queries quickly, 24/7. Chatbots can effortlessly handle routine tasks such as balance inquiries, insurance claim updates, loan application status and account management in real time, allowing customers to access information quickly at the time and place of their choosing. With GirikSMS, you can automate repetitive tasks with just a few clicks, freeing up agent time to focus on more complex tasks.

Here are some use case scenarios for using Chatbots in Financial Services

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Money Management

From balance enquiry to transaction history, from payment alerts to bill reminders, Chatbots are transforming every aspect of customer service in banking.

Financial Advice

The power of AI driven Chatbots can be extended to well beyond routine customer service. AI-powered Chatbots can offer solid financial advice based on the customer's spending habits and account preferences.

Loan Approval

With Chatbots, customers can expect a complete digital experience of loan approval in minutes. With seamless integration with credit rating agencies, automated Chatbots can perform a quick credit history check, grant loan approval and credit the amount in minutes, all while staying in the conversation with the applicant.

Insurance Claim Settlement

Insurance companies don't have an enviable record when it comes to claim settlement. The process is complex and cumbersome, leading to customer churn. But all that is all changing as we speak. With AI-powered Chatbots, insurance companies can handle claims in a matter of minutes.

Tax Assistance

Tax filing can be complicated, and customers often have a plethora of questions they need answers to before filing. This is where AI powered Chatbots can come in handy. With their ability to answer common customer questions quickly coupled with their ability to handle thousands of customers at the same time, they can provide step by step assistance to customers to facilitate the entire tax filing process.

Mortgage

Getting a home loan requires plenty of research. While lending companies have the funds, customers are always seeking more information. AI powered conversational chatbots can solve this problem easily by addressing common concerns and queries at scale, in real time.

Future Trends for Financial Service Chatbots

Financial institutions need to leverage disruptive technologies such as Artificial Intelligence and Natural Language Processing to consolidate their operations and enhance the customer experience.

Here is what we can expect from Chatbots in financial services in the future:

- Most customers will prefer using Chatbots on their smartphones over going to the branch for routine tasks.
- AI Chatbots will play a major role in enhancing security to assure customers of their data security by keeping scammers at bay.
- Bots will be used more and more to integrate with external systems in financial services to augment authentication, security, approvals and customer service and deliver an enhanced customer experience.

Automate. Innovate.

With GirikSMS, you can unlock the true power of your Financial Services business. Get in touch with an expert today.

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