Overcoming the Hurdles of Digital Financial Fitness

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Overview

To stand out in a world of commoditized banking services, financial institutions need to stretch beyond a focus on selling the next product or service and position themselves as trusted partners on their customers’ most important financial journeys: building an emergency fund, harnessing debt, preparing for retirement, and managing cash flow. Differentiation lies in being at the forefront of customers’ strides toward financial fitness. This Javelin Strategy & Research report looks at what has historically been a weak area for financial institutions and outlines steps that can be taken now, as well as longer-term objectives, to shore up gaps in how these institutions gather and deploy data and deliver useful, actionable advice to customers. The result can be a deep, fruitful relationship that puts the FI at the center of the most important decisions and moves customers make in their financial lives.

Key questions discussed in this report:

- Where should FIs and vendors start with financial fitness?
- What delivery challenges are holding back progress in digital financial fitness?
- What are the biggest blind spots preventing FIs from fully understanding their customers and personalizing their digital experiences?
- How can FIs and vendors overcome the hurdles impeding personalization and advice?
- How can FIs and vendors make progress in financial fitness using today’s digital banking toolbox?
- What must FIs and vendors do to elevate experiences from “do it yourself” to “do it for me”?

Companies Mentioned:

Ally Bank, American Express, Array, Bank of America, Chase, Empower Retirement, Fidelity, Fifth Third, M&T, MX, Personal Capital, PNC, QCash, Regions, Santander, SavvyMoney, U.S. Bank, Wells Fargo

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