

AMERICAN BANKER®

A digital leader's guide to building relationships

By Bryan Yurcan | June 04, 2017

Despite all the work banks have put into improving their digital products over the last few years, there is one major area that still has a long way to go: building new relationships.

Last year, Regions Financial resolved to get ahead of the pack in digital sales. Under the direction of Andy Hernandez, head of eBusiness, the \$126 billion-asset company rolled out a tool that guides potential new customers to products that are right for them. Regions worked with the vendor Ignite Sales to create a guide with a complex “decisioning engine” on the back end.

So far the results for the Birmingham, Ala., bank are impressive. Customers interacting with the guide are four times more likely to purchase a product with Regions. Three-fourths of those who start the guide complete it. From that set, about half apply for a product.

“It takes what our best bankers are doing in the branches — their job is to get to know you and understand your needs — and instead of making you weed through content, it helps pick a tailored product for you,” Hernandez said. “We’ve seen a tremendous lift and increase in digital sales. I believe the industry in general is underachieving in terms of products being sold online, and [user experience] is a big part of that.”

Indeed, this is something more banks should pay attention to, said Jim Burson, senior director at Cornerstone Advisors.

“It can’t be just about transaction capability in the digital space, but how do you drive revenue,” he said. “Digital sales is something banks should be focusing more on.”

For his efforts in pushing Regions to make digital sales a priority, Hernandez is one of our Digital Banker of the Year finalists.

In addition to Hernandez and his team’s work on the guide, Regions spent the last year overhauling its website to make it easier to use on mobile and find on search



engines. It switched to a new content management system and migrated nearly 3,000 pages to a responsive, mobile-friendly platform. This includes 1,600 new specific branch location pages with unique, individualized content and 350 unique mortgage loan officer pages to drive traffic to those pages. As a result of its search engine optimization work, Regions’ natural search traffic is up nearly 30% year over year. Visits to Regions.com were also up 8% in 2016.

“When you think about consumer behavior, it all starts with search,” said Hernandez. “That’s how most people start when looking for a product or service. And more people are doing that from a smartphone or tablet, so we wanted to make the site more mobile-responsive.”

Consumers are also looking for helpful advice when they are searching products online, he said. That is why the team beefed up the “insights” section on Regions.com, which now features short articles, blogs, videos and infographics on a wide range of personal finance topics.

Providing timely information and trustworthy advice is a very effective strategy, Cornerstone’s Burson said. “In a world where products are largely commoditized, offering this kind of content can give a bank an edge.”

Upcoming projects Regions is planning include revamping the bank’s person-to-person payments capabilities and offering the ability to monitor credit cards via the mobile app. It is also looking at the ability to offer greater personalization, such as bankers already having basic information about customers when they walk into a branch.

In the bigger picture, Hernandez said his goal is to make the entire company digitally minded.

“We are trying to create a competency in digital design and user experience that helps us win,” he said. “For us, that’s more important than just what the next shiny thing is. You hear the word ‘beautiful’ all the time from Apple when they talk about their products. That’s what we’re trying to build here.”

Besides getting buy-in from existing employees, Regions has had to recruit content marketers, graphic designers and video producers — the types of people not typically found in a bank — to accomplish its goals.

“When it comes to what our customers expect when doing business online, our peers are Amazon, USAA, eBay and yes, even Apple, the gold standard for many when it comes to website design and usability,” he said. “So we were looking to bring the best talent on board, and looking outside our area as well. We have people from Philly, Chicago and areas that are considered outside the Regions footprint. And somebody that comes from outside of banking tends to think outside of this financial services box.”

But ultimately, the keys to creating a great digital experience are fairly simple, Hernandez said.

“The basic things bank customers are looking for really haven’t changed since I started in this industry,” he said. “And that’s simplicity, speed, convenience and security.”