

EPSILON[®]

COVID-19 RESPONSE

Financial Services Spotlight

UpTrend Issue 4: 5/21/20

DIGITAL
NOW MORE
THAN EVER

DON'T

- ⊗ Place the burden on consumers to figure how to conduct their banking digitally
- ⊗ Make consumers jump through hoops
- ⊗ Stick to somber –people want to be distracted so give them something ELSE to think about
- ⊗ Cause undue stress by using urgency messaging in this sensitive time
- ⊗ Talk about the pandemic, you may wind up in a SPAM filter; give a nod to the experience instead
- ⊗ Just talk about the problem, offer solutions

DO

- ✔ Make content simple and easy to consume with step-by-step instructions
- ✔ Be clear about the purpose of the message: make your message count
- ✔ Use communications to add to the conversation rather than repeat what should always be a given
- ✔ Show empathy – acknowledge the current environment, be hopeful, without glossing over the situation
- ✔ Plan for the future and a broad array of customer and branch situations. Have a plan in place for recovery.

Planning Throughout The Crisis – We are now in Phase 2

A shift to relationship management can help build brand preference

	Phase I <i>Early-Crisis Response</i>	Phase II <i>Mid-Crisis Management</i>	Phase III <i>Post-Crisis Recovery</i>
Consumer Feeling	UNCERTAINTY, PANIC, AND ANXIETY	ABANDONMENT OF HOPE AND IMPATIENCE	RELIEF AND CAUTIOUS OPTIMISM
Messaging Objective	<i>We are Here For You Commitment To You Navigating the New Normal Questions are OK</i>	<i>You Matter Don't Give Up You Are Not Alone This How We Can Help Maximize Your Learning</i>	<i>Over the Hump, Now What's Next? How to Navigate Getting Back on Track You Deserve It; Give Yourself Some Kindness</i>
Guidelines	<ul style="list-style-type: none"> • Act Swift. Don't Hesitate to Act • Communicate early and provide facts, comfort, support, and reassurance • Provide every possible means to remain helpful and relevant to customers, making authenticity, empathy, and altruism a cornerstone of your strategy • Be Genuine, Listen, and Respond • Evolve your business to the "New Normal" 	<ul style="list-style-type: none"> • Keep Your Relationships and Connections Strong • Integrate with other High-touch experiences • Continue providing comfort, reassurance, and support • Predict and Prepare for Post-crisis Recovery efforts • Equip the field with tools to ramp-up 	<ul style="list-style-type: none"> • Build your brand back up but in a way that is not overwhelming as consumers begin to go back to the way things were • Thank consumers for sticking by you • Continue to use optimism in a fun and celebratory way
Business State	Pause. Assess. Evolve	Sustain and Plan To Ramp-Up	Active Opportunistic Recovery

**WHAT IS THE
NEXT / NEW
NORMAL**

Key themes affecting Financial Services:



Rampant Distrust

Action or inaction, institutions can't win as "the system" reveals its weaknesses.



Wealth Gap Becomes Chasm

Those with the means to reinvest will reap long-term benefits, while many more will face intense financial duress.



Digitization of Currency

As work and life move further online, and traditional channels are closed or "unclean," invisible currency is the best currency.



Finding Comfort in Foundations

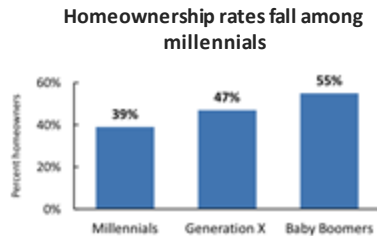
Amidst the chaos, a renewed appreciation for the familiar.

Millennials' second stalling: Traditional life milestones no longer measure up

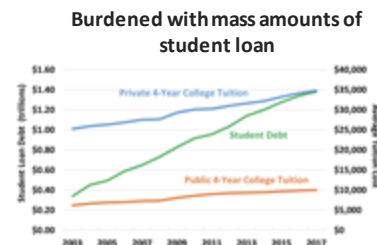
BEFORE

Struggling to Find their Financial Footing

After The Great Recession in '08, it was a struggle for many millennials to keep pace, delaying key life milestones



Millennials have half as much accrued wealth as that of their parents when they were at the same age.



\$1.4T

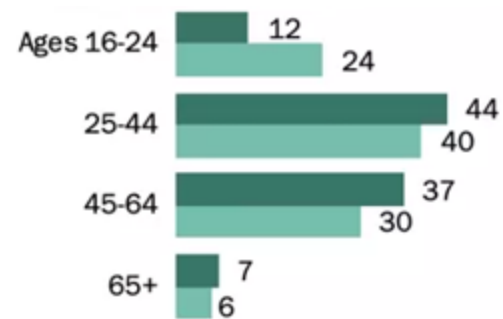
Outstanding Student Debt

NOW

Second Recession Kicks Millennials when They're Down

Millennials may not be hit hardest by the virus itself, but they're hit harder (and for longer) by the economy during what was supposed to be a pivotal time in accruing wealth

Millennials are more vulnerable to job losses than other generations



NEXT

Once-Delayed Milestones May Disappear Altogether

Enduring a second recession could mean accepting a dark, financial reality...

- Lifelong Renters
- Choosing not to have kids
- Pausing student debt
- Increasing the age of retirement
- Debt as a means of life

How can banks help in the near future?

- Credit card payment relief
- Low interest rates
- Loan forbearance
- Waiving Late Fees

How can banks help in the longer term?

- Using different criteria than credit scores
- "Safety net" programs to help people weather the storm in the long-term, less reactionary

Bank branch transformation: Centers will shift from transacting to guiding, as personal touch evolves

BEFORE

Footprint as Tool for Acquisition

Aggressive branch expansion in key markets:

Chase Announces Major Branch Expansion in 2019

Bank plans to expand branches into nine top U.S. markets; will continue to grow network in Greater Washington, Philadelphia and Boston

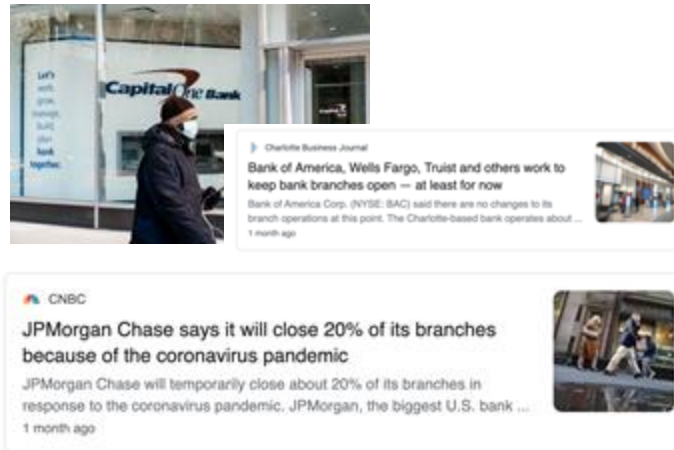
Location was key driver of account openings:

- In 2018 2/3 of checking account customers went to a branch or office to apply for an account (Forrester)
- 40% of consumers who switched their primary bank cited the need for more convenient branch and ATM locations. (PwC)

NOW

Open, At Your Own Risk

Institutions forced to amend hours, close locations or limit capacity due to social distancing. Instead increasingly relying on digital capabilities, including call centers, to service consumers.



NEXT

Branch Specialization

As more transactions and service shift online, we can expect certain centers to streamline their footprints to maximize efficiency and cost savings for day-to-day service.

Specialized centers will cater to a larger population of higher-touch, higher-service banking needs.

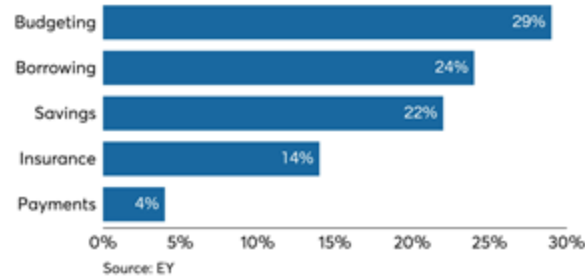
Fintech for all: Digital leaders enter the fintech field as traditional banks show their age

BEFORE

Consumers Seek Alternatives to Big Banks

A growing cadre of fintech upstarts have caught the attention of disaffected, younger consumers seeking an efficient alternative to big banks.

U.S. consumer awareness of fintech services



73% of millennials would be more excited about a new financial offering from Google, Amazon, or Apple than from their nationwide bank

NOW

All Banking Forced To Go Digital



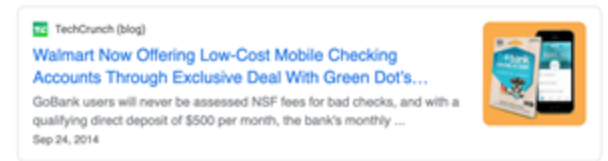
NEXT

Big Brands Set their Sights on Disrupting Fintech

Tech brands like Google, Apple, and Amazon will completely disrupt big banks and established fintechs



Retailers will also entering the space, offering alternatives to the un- and under-banked as consumers are forced to forgo cash



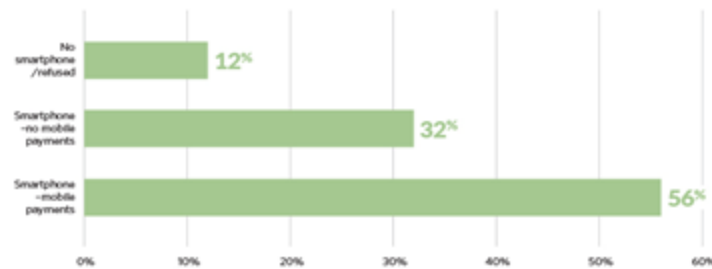
Don't touch me: Contactless currency takes on new value

BEFORE

Nice-to-Have Convenience for Early Adopters

Adoption of mobile wallets increasing, with younger consumers more likely to adopt services like ApplePay, however concerns about security still made certain consumers hesitant.

Figure 1
More Than Half of U.S. Adults Conducted a Transaction on a Smartphone in the Past Year
Percentage of respondents by device ownership and mobile payment usage



Some businesses experimented with moving to cashless as systems like Square and Toast allowed them to streamline operations.

NOW

Contactless Takes on New, Vital Meaning

Everything from payments to pick up goes contactless as consumers shy away from increasing physical contact.



NEXT

Contactless As Default, Crypto Gains Traction

Widespread adoption of mobile wallets and inclusion of capabilities like digital IDs and transaction monitoring and reporting.

As use of cash evaporates, ATMs shift from dispersing notes to loading value on stored value cards

Cryptocurrency evolves into a complete ecosystem which offers goods and services on a large scale, and not just money

Income under duress: Tumbling interest rates send banks on a hunt for revenue

BEFORE

Fees Are Banks' Reviled Moneymaker

Costly fees at every turn incensed consumers as banks' fee revenues reaching new highs in 2019 - after bailing out the banks during the Great Recession, rising fees seemed like pure greed.

Consumers Shelled Out \$1 Billion In Monthly Bank Maintenance Fees Last Year

Some providers, such as fintech startups and other alternative entrants, used more forgiving fee structures to appeal to traditional bank "fee refugees."



NOW

Slashed Interest Rates Create a Revenue Chokehold

Measures taken to spur the broader economy are cutting into critical revenue streams for lenders. Interest rates are approaching 0%, adding to banks' storm of constricted revenue streams:

- **Investment earnings:** Extreme volatility
- **Transactions, merchant fees:** Quarantine closures for many sectors
- **Deposits:** Cash flows reduced as unemployment rises and business slows
- **Loans:** Defaults will rise; low interest rates slicing deeply into profitability
- **Overdraft:** Banks have pledged temporary relief on overdraft fees to enable consumers to access their government stimulus checks' full balance.

NEXT

Doubling Down on Fees May Indirectly Feed Direct Banks

In the face of low interest rates, US banks could pursue some of the same actions European banks executed during their long climate of low rates: many European banks hiked overdraft fees in Q1 by as much as 40%.

DIRECT BANKS PICK LOW HANGING FRUIT: As banks adjust fees, expect an exodus of fee-sensitive consumers (i.e. younger and less affluent) to direct banks.

April 2020: Banks to double fees on 19 million accounts

Teach now; earn later: Banks have a vested interest in filling Americans' financial literacy gap

BEFORE

Financial Illiteracy Reigns Supreme

Most Americans are burdened by debt and lack the fundamental knowledge to navigate even a sane economic situation.

The U.S. adult financial literacy level, at 57%, is only slightly higher than that of Botswana, whose economy is 1,127% smaller.

ALTERNATIVE PROVIDERS MAKE IT SIMPLE & CLEAR:

Consumers are drawn to providers in search of transparency, fairness, and a shift from dense jargon to something they can understand.

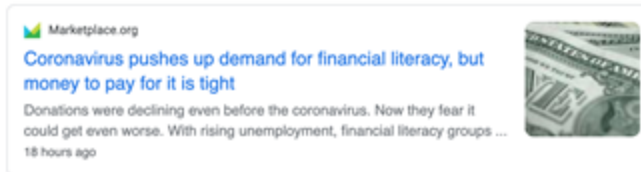
NOW

DIY Financial Tools Are A Band-Aid

Banks, facing panicked consumers and strained service capabilities, are pushing their generic DIY toolboxes to “put consumers in control” and cut operational costs.

Facing unprecedented financial strain, simplistic toolboxes will struggle to address consumers' growing questions and increasing needs for assistance.

Consumer look to educational or government institutions for developing programming to better prepare people for the future but the outlook is bleak



NEXT

Education as Opportunity:

Banks that can leverage technology to build trust and educate consumers will earn brand loyalty, and may shore up their balance sheets over time.

AI will become integral to advice and guidance platforms - providing information and nudges to change consumer behavior.



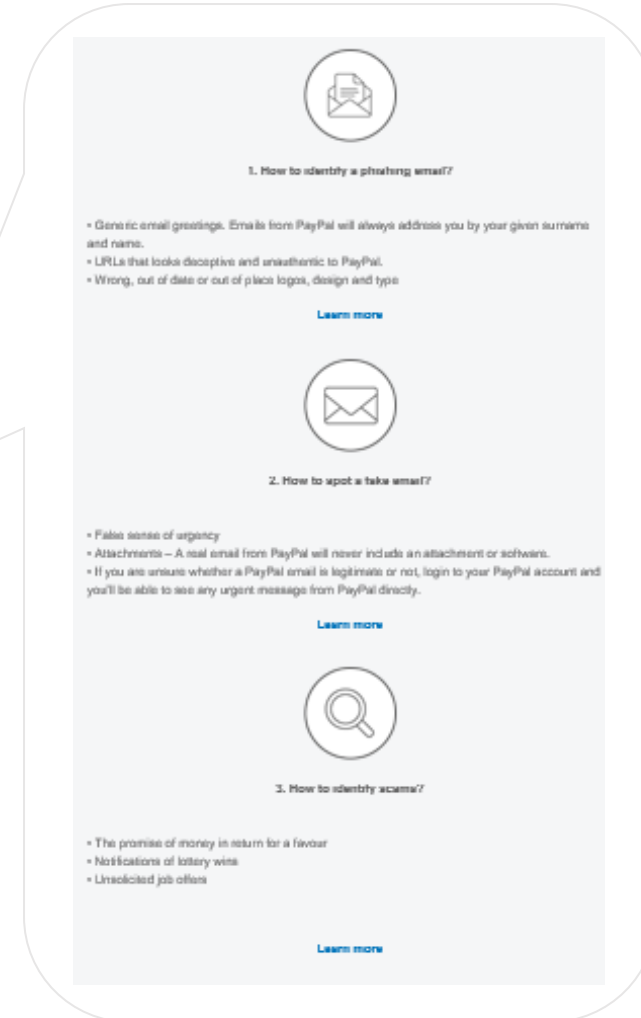
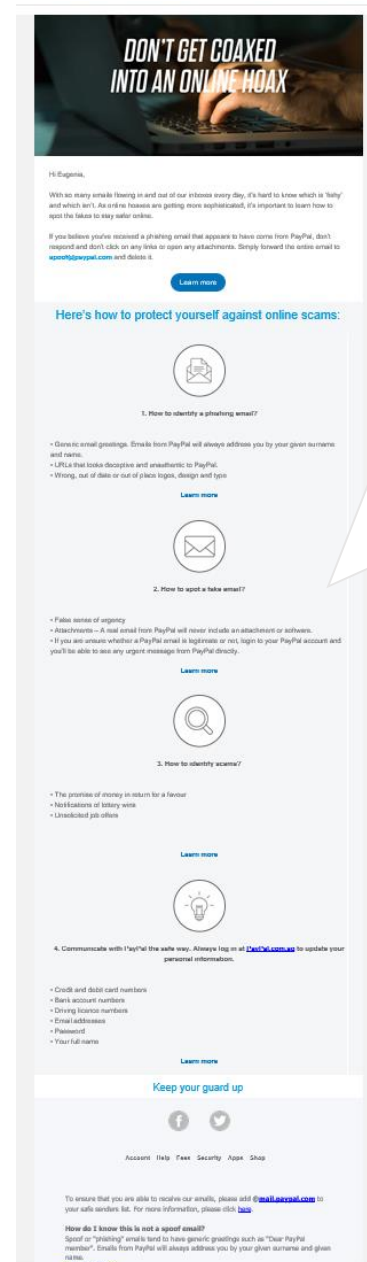
DIGITAL
EXAMPLES THAT
STAND OUT

PAYPAL (APAC)

SUBJECT LINE #NAME, read before you click

WHAT WE LIKED

- Appealing subject line to increase reader's curiosity
- Given fraud trends are rapidly emerging during this COVID situation, financial institution has started focusing on stressing the importance of security
- Comprehensive explanation on steps needed



CITIBANK

SUBJECT LINE

Stay safe while banking online

WHAT WE LIKED

- Given fraud trends are rapidly emerging during this COVID situation, financial institution has started focusing on stressing the importance of security
- Comprehensive explanation on steps needed



Manage your finances with confidence online

Dear Customer,

The ongoing COVID-19 situation has led to more individuals transacting online. During this time, phishing scams could be taking place. Phishing emails are typically masked as legitimate emails that seek to capture personal data by getting recipients to open malicious links or attachments. The privacy and security of your accounts are critical to Citi and our security teams remain vigilant, taking heightened precautionary measures to ensure the safety of your accounts.

Here are three simple steps you can follow to protect your online accounts:

1. Check for security



When visiting Citibank Online, always check that the website has a valid security certificate issued to: **Citigroup Inc. [US]**.

Whether it is on your Desktop, Tablet, or on your smartphone, it is advisable to upgrade to the latest operating system with the most up-to-date security features and patches.

2. Activate your Mobile Token



With the **Citi Mobile® Token**, your phone is your security device. You can use it to authenticate your transactions, replacing other methods like the One-Time PIN (OTP) via SMS. Learn more about the Citi Mobile® Token [here](#).

3. Look out for phishing attacks



Neither Citibank Singapore, any government agency nor any telecommunication service provider will send emails or call you to ask for confidential personal or account information. Do not respond to such calls or emails, or click on suspicious links or attachments. Do not, under any circumstances, disclose your banking/card credentials or One-Time PIN (OTP) to anyone.

Please be wary of unexpected requests or offers from social media contacts, especially those related to lucky draws or contests, as these could be scammers using spoofed social media accounts to impersonate as your friends. If you are in doubt about a message or a call, please verify the source before taking any actions.

Remember – You can do your part to prevent yourself from being a scam victim by ignoring all calls or emails requesting for your banking/card credentials or OTP.

Thank you for your ongoing trust and confidence in Citi.

For the latest information on the COVID-19 situation, please monitor the updates from official sources of information including the World Health Organisation (WHO), Singapore's Ministry of Health and Gov.sg websites.

Sincerely,

Brendan Carney
CEO
Citibank Singapore Limited

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**AMERICAN
EXPRESS**

SUBJECT LINE

HERE'S HOW YOUR PLATINUM CARD CAN HELP YOU STAY CONNECTED DURING YOUR NEW ROUTINE.

WHAT WE LIKED

- Continues theme of being helpful and accommodating while customers are home. Adding credits when using your card for monthly expenses.
- Adding virtual experiences and fun things to do at home.

AMERICAN EXPRESS
THE ESSENTIALS

We know things feel different now. For your new everyday, we're providing more options and savings to better serve you, even while staying at home.

We've added something extra to help with monthly expenses

From video chats with family to catching up on shows, earn up to \$40 back per month in statement credits when you use your Card for select streaming subscriptions and wireless phone services through 12/31/20.*

[Learn more](#)



Online shopping made even easier

Shopping online from the comfort of your home is easier when you add your Card to your digital wallet.* Make frictionless payments by eliminating the need to type your billing and shipping details at checkout.

[Get started](#)




Enroll and shop saks.com to cozy up in style

Explore Saks picks for staying in. Shop saks.com for cozy stay-at-home essentials like pajamas, cookware, skincare, bedding, and more. Enroll and shop by June 30, 2020 to earn up to \$50 in statement credits.*

[Enroll now](#)

Virtual experiences you can enjoy from home

Explore the world of sports, culture, and entertainment from the comfort of your home with online performances by top artists, highlights from classic games, award-winning theater, and more from our partners.

[Find experiences](#)



Make your time at home more rewarding with Amex Offers

Whether you're working from home, streaming videos with your kids, or shopping online for your daily needs, Amex Offers can help you get the most from your purchases with statement credits and rewards. Simply add offers to your Card and get rewarded when you use your Card on eligible purchases. It's that easy.

[Explore offers](#)

100+ fun things to do at home right now

Explore new destinations with virtual tips around the world. Learn new cooking skills with classes from iconic chefs. Or find new games and shows to love. Whatever you're looking to do, Departures has more than a hundred fun ideas to keep you and your family entertained at home.

[Get inspired](#)

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**JP MORGAN
CHASE**

SUBJECT LINE TIPS TO HELP YOUR BUSINESS RECOVER


WHAT WE LIKED

- Covers security, safety and dives into tips to help small business owners as they begin to re-open.
- Empathizes with their customers and aligns to recovery while re-opening.
- Aligns with the future of instore purchasing with cashless commerce and promoting the mobile app.

Plus, learn how to protect your business from the newest scams.
[View Online](#) | [Email Security Information](#)

CHASE for BUSINESS®

COVID-19 EDITION



RESILIENCY
Five things to help keep your workplace safe
Here's how to go back to work safely.
[Continue >](#)



FRAUD PROTECTION
Be on the lookout for scams
Take steps to help prevent fraud.
[Continue >](#)



PAYMENT PROCESSING
Cashless commerce
Learn how you can move to a cashless operation.
[Continue >](#)

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CHASE

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APPROVAL AND VERIFICATION
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Plus, learn how to protect your business from the newest scams.
[View Online](#) | [Email Security Information](#)

CHASE for BUSINESS®


COVID-19 EDITION



RESILIENCY
Five things to help keep your workplace safe
Here's how to go back to work safely.
[Continue >](#)





FRAUD PROTECTION
Be on the lookout for scams
Take steps to help prevent fraud.
[Continue >](#)



PAYMENT PROCESSING
Cashless commerce
Learn how you can move to a cashless operation.
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Download the Chase Mobile® app today.¹

Send us feedback
What do you think of the content in this email?

TD AMERITRADE

SUBJECT LINE

MARKET NEWS: WHAT'S HAPPENING IN THE MARKET TODAY

WHAT WE LIKED

- Helpful guidance to the new Work From Home/Stay At Home economy
- Deep dive into what is trending and will continue to trend.

Your [Market News](#) update for May 14, 2020 | [View online](#)



Market News

News that's moving the market now



Do Not Adjust Your Screen: Adapting to the Stay-at-Home Economy

May 14, 2020 12:08 PM | [Debbie Carlson](#)

🕒 5 min read | [Economic Trends](#)

[Read more](#)

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YOU