



# **SMS in financial services**

White paper





# Why SMS is so powerful

Particularly in the financial sector, security, reliability and trust are extremely important and using SMS is a powerful channel to deliver these values to your customers. As the market is rapidly changing customers don't just want mobile solutions, they expect it! Whether you're in banking, accounting or insurance SMS solves your communication problems.

## In banking

### Balance updates

Use SMS to automatically send balance updates, making it easier than ever for your customers to access their bank account! You can also send out weekly or monthly mini statements to customers directly to their phone.

### Overdraft alerts

Some banks are automatically sending SMS alerts when customers are either near their overdraft limit or have reached a certain amount, helping customers stick to their overdraft limit.

### Bank security

SMS messages are invaluable for fighting fraudulent activity. Not only can overseas transaction alerts be sent within seconds, one time passwords can be requested by customers each time they want to perform online transactions - improving security and combatting cyber fraud.

### Transaction notifications

With SMS, customers will have access to all the information they could possibly need and more! Customers can even be notified when lump sums have been deposited into,

or withdrawn from their bank. These extra services, which are extremely easy and low cost to send, can provide that extra level of customer service to keep customers happy.

### Application updates

Simple SMS updates can be sent at crucial stages of the mortgage application process, keeping customers in the loop. This will reduce the volumes of calls being made to call centres, saving valuable resources, as everyone is fully up to speed.

### Appointment reminders

Whether appointments are scheduled with financial advisors, bank managers or mortgage advisors, SMS appointment reminders are great for customer service and deter "no-shows." Sending SMS is ideal as they're personal and reach your customers instantly as opposed to days or even weeks later. SMS reminders are proven to increase attendance – in fact, SMS reminders reduce "no-shows" by 50% (CHIC).



## In accounting

### Payment reminders

When payments are missed letters are commonly sent out offering overdue payment reminders, however letters take time to create, send and arrive and are expensive to send. Alternatively, emails may be sent out and although instant and cheap they're often ignored. Sending an SMS solves all these problems; it is instant, has an impressive open rate and costs just a few cents to send. So, sending an SMS is perfect if you want a reduction in debtor days outstanding.

### Reports

Each month or quarter you may be sending out reports to your clients. Some of these reports may also need a response. Use SMS to accompany any reports sent via other means. It will keep your client updated and you can ask for a response if needed. They are likely to see the SMS before opening their email or receiving their post. The SMS also gives your client peace of mind knowing that the report is complete and either sitting in their Inbox or in the post.

### Payslips

Part of your job may be to issue payslips. Sending an SMS along with the payslips, which may be delivered by post or email, detailing its arrival adds a nice touch to the service you offer.

## In insurance

### Policy renewal

It's important for insurance providers to make policy renewal as easy as possible for customers. SMS messaging allows you to automatically remind customers when their policy is due for renewal.

### Application process

When applying for a policy, customers can be sent quotes via SMS, making this process much simpler. Within the policy application process, customers can also be notified instantly of any progress so they can keep track of their policy.

### Additional services

SMS messaging also enables you to market additional services that may be of interest to your existing customers, or even follow up with old customers to offer better value than competitors.

### Call-back requests

Engage in two way conversation, giving your customers the freedom to request more information or a call-back. Giving your customers a simple means of communication makes the whole process much simpler.



## Here's how we've helped ATC Insurance...

ATC Insurance is an Australian owned business offering innovative, tailored and competitive insurance products that cover a wide range of risks.

Prior to discovering the possibilities of SMS, ATC Insurance had reached their clients through direct mail to remind them of due payments.

The move to SMS messaging has allowed a swift and traceable means of reminding customers about payments. The results were quickly visible by a 14% increase in customer retention. Andreanna Murphy, a representative of ATC Insurance, believes the boost in customer retention is mostly attributable to the new means of communication.

Customers are now successfully being reminded about payments in a matter of seconds. This enables them to make timely payments to ensure they're covered by ATC Insurance.

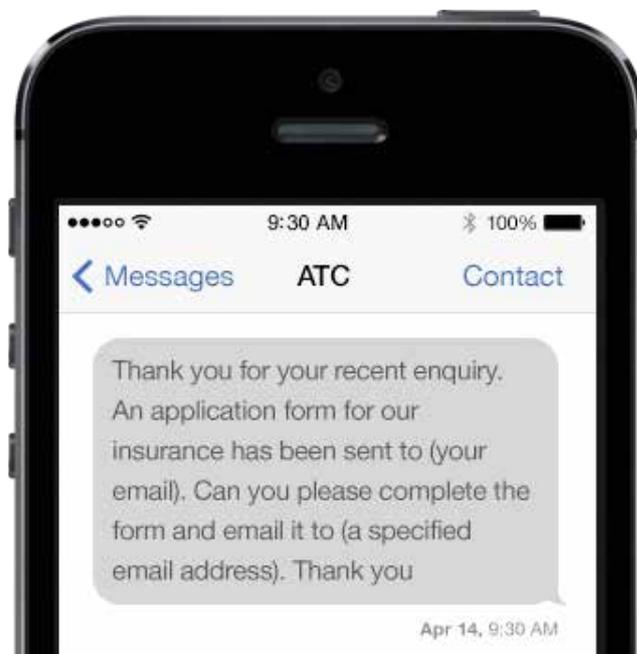
SMS messages have proved to be the most direct means of contacting customers and have also been extremely cost effective for ATC Insurance.

"It paid for itself," said Ms. Murphy.



"We highly recommend the web SMS service (Echo) as it is so quick and easy to use and is a fantastic tool to retain clients."

**Andreanna Murphy, ATC INSURANCE**





# Get in touch



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