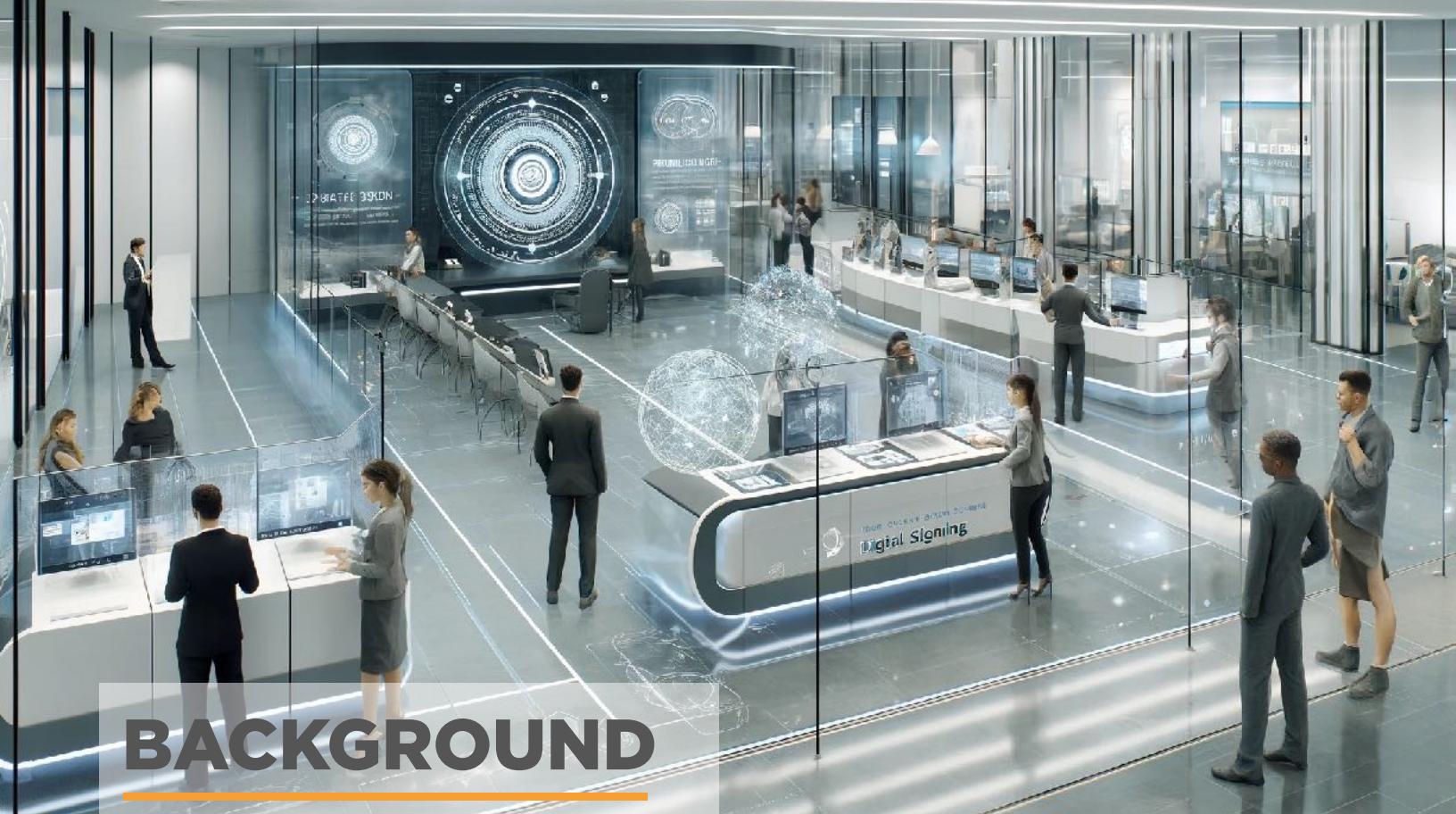




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IMPACT OF DIGITAL SIGNAGE

CONSUMER AND FINANCIAL INDUSTRY STUDY



BACKGROUND

Digital signage has become a key tool in bank branches, transforming the customer experience and how banks communicate in an ever-evolving industry. By exploring the role of digital signage in branch interactions, banks can improve customer engagement, increase operational efficiency, and make better strategic decisions.

In this study, we asked both consumers and bankers for feedback on their experiences with digital signage in banks. Our goal in combining these insights is twofold.

First, bringing both perspectives together provides a complete picture of the digital signage landscape within banks. This helps us understand how these digital tools are impacting both customers and bankers, revealing the complex dynamics at play.

Second, our analysis aims to find commonalities and differences between what customers want and what bankers perceive about digital signage. By reconciling these views, we can identify areas of agreement, pinpoint areas for improvement, and offer practical advice and solutions to improve digital signage strategies.

Our study aims to drive innovation, improve the customer experience, and keep banks at the forefront of technology. By combining diverse insights, banks can fully harness the power of digital signage to create engaging branch environments and deliver personalized services that meet the needs of today's consumers.

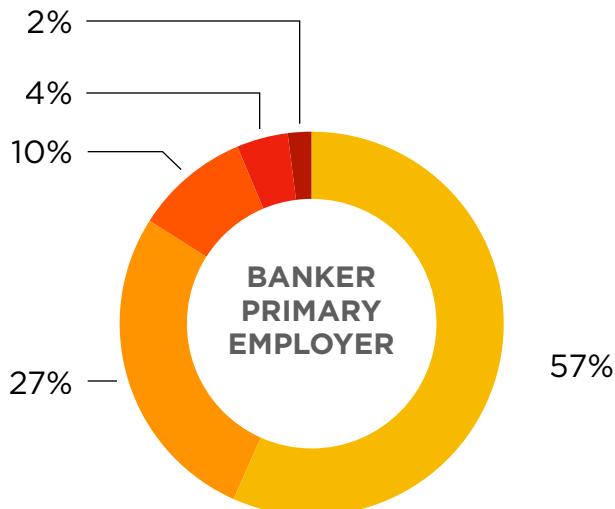
STUDY METHODOLOGY

Our approach combined in-depth data collection with statistical analysis to uncover key insights into the impact of digital signage in bank branches. By integrating customer and banker feedback, we aim to fully understand how digital solutions shape customer experiences, perceptions, and satisfaction in today's banking environment.

Sample Size and Demographics

Financial Institution Study

Our banker study surveyed 300 professionals from various financial institutions, including national banks, large and small regional banks, community banks, credit unions, and digital-only banks. This sample captured insights from bankers in various roles, such as marketing, merchandising, and design, and spanned geographic regions, including the United States, Canada, Asia, and Europe. Consumer Study



- Yellow circle: National Bank (2,000 to 3,000+ branches)
- Orange circle: Large Regional Bank (1,000 to 2,000 branches)
- Red circle: Small to Mid-Size Regional Bank (250 to 1,000 branches)
- Dark Red circle: Community/City Bank (1 to 250 branches)
- Maroon circle: Credit Union

Consumer Study

We surveyed 1,500 participants who interacted with digital signage in various bank branches across Canada and the United States. Participants represented a range of banking preferences to ensure a comprehensive view of consumer behavior. Our sample included a range of ages, income levels, and ethnicities.

As part of our study, we examined where consumers bank, focusing on branch size and frequency of visits. This helps financial institutions tailor their services more effectively.



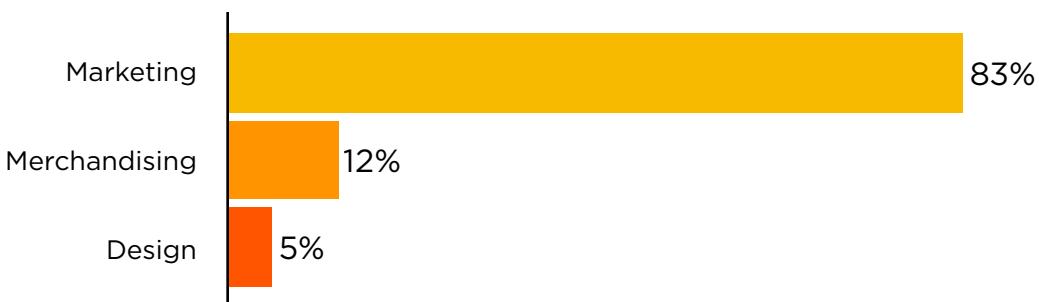
STUDY METHODOLOGY

Deeper Dive On Banker Sample

We focused on bank staff whose role involved some degree of involvement with digital signage. The highest percentage of financial institution respondents are in a marketing function, indicating that marketing teams are closely intertwined with digital signage initiatives.

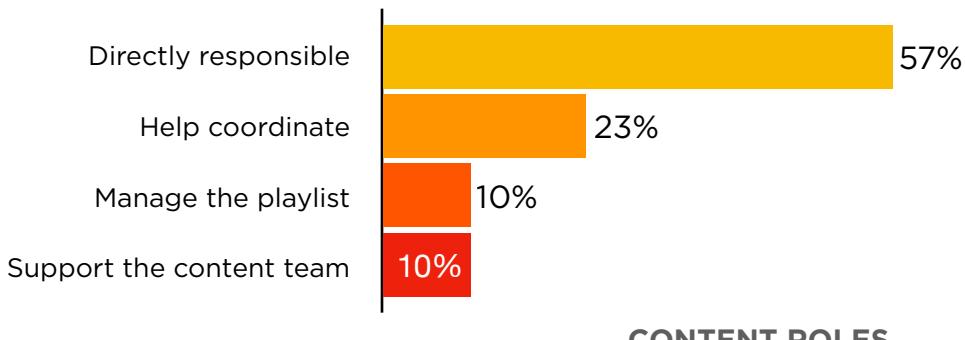
Merchandising and design teams' contributions are also valuable in ensuring the visual appeal, branding consistency, and overall customer engagement of digital signage platforms.

The majority of banking respondents are directly responsible for digital signage content.



BANKER ROLES

What is your role within your organization?



CONTENT ROLES

STUDY METHODOLOGY

General Customer Preferences

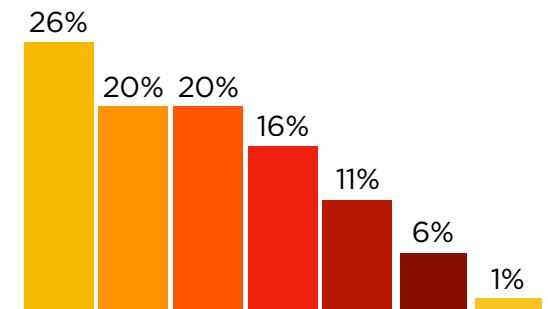
We asked the customer sample a series of general attitudinal and behavioral questions to understand how they currently transact with banks, and what they think about their experiences.

Overall, customers are relatively satisfied with their experience (54% very satisfied) and prioritize factors of convenience, such as *ease of doing banking, great online and mobile platforms*, as well as customer service.

65% of customers who visit the branch multiple a week are very satisfied, compared to only 50% of those who visit once a year or less. As the number of visits increase, so does the level of satisfaction.

Customers View the Relationship As Transactional

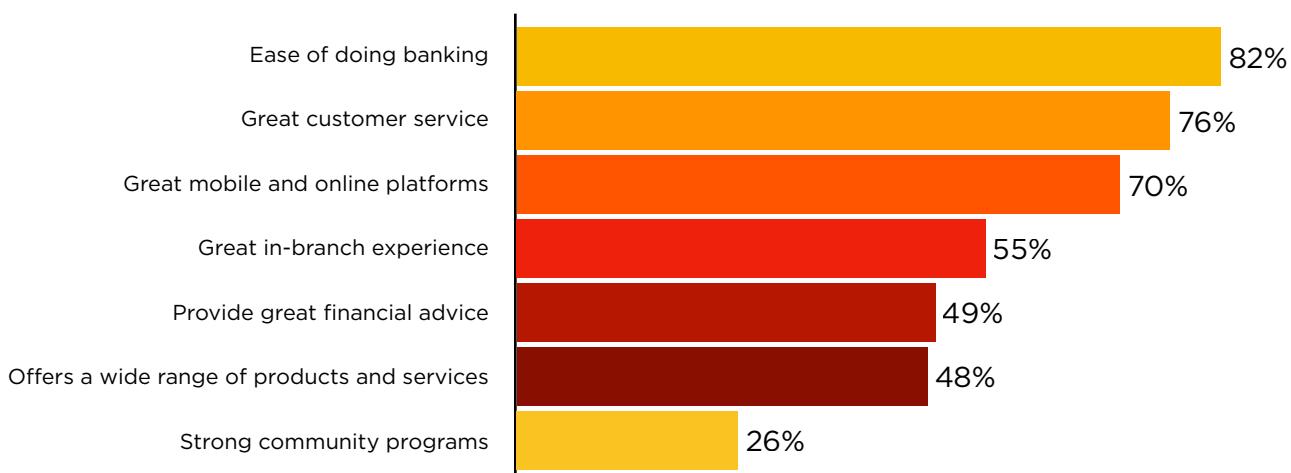
Customers still see banks as meeting their functional needs, such as a *good place to have a checking account*. 26% do say they see their relationship as a *trusted relationship with long-term benefits*. These customers are the most satisfied at 71%, compared to those who see banks as a *place I have to use to access money*, with only 45% very satisfied.



- A trusted relationship with long-term benefits
- A way to manage day to day financial needs
- A good place to have a checking account
- A place I have to use to access my money
- I don't really think about it
- A resource for professional financial advice
- Don't know

BANKING RELATIONSHIP

How do you view your relationship with your primary financial institution?



IMPORTANT TO CUSTOMERS

Please identify the importance of following factors.



EXECUTIVE SUMMARY



DIGITAL SIGNAGE HAS A POSITIVE IMPACT ON THE CUSTOMER EXPERIENCE

Customers Find Digital Signage Helpful

Key findings showed that digital signage has a positive impact on consumer behavior, perceptions, and overall satisfaction. A majority of consumers see digital signage as important in assisting them in their banking. Those who state their primary bank features digital signage are much more likely to find it important, suggesting that once customers are exposed to digital signage, their attitude towards it becomes even more positive.

Bankers also have a positive view of digital signage, with most finding it highly effective for customer engagement and communication. The strategic placement of digital signage within branches and the variety of measurement methods demonstrated that banks are taking a proactive approach to optimizing their digital strategies and delivering compelling content.

Common Goals

By synthesizing consumer behavior, banker attitudes, and strategic implications, we found a common focus on improving customer engagement, personalizing content, and using technology to create immersive experiences. Consumers value interactive solutions and bankers advocate for data-driven decisions, underscoring that both groups can benefit from the transformative potential of digital signage.



KEY FINDINGS - CONSUMERS

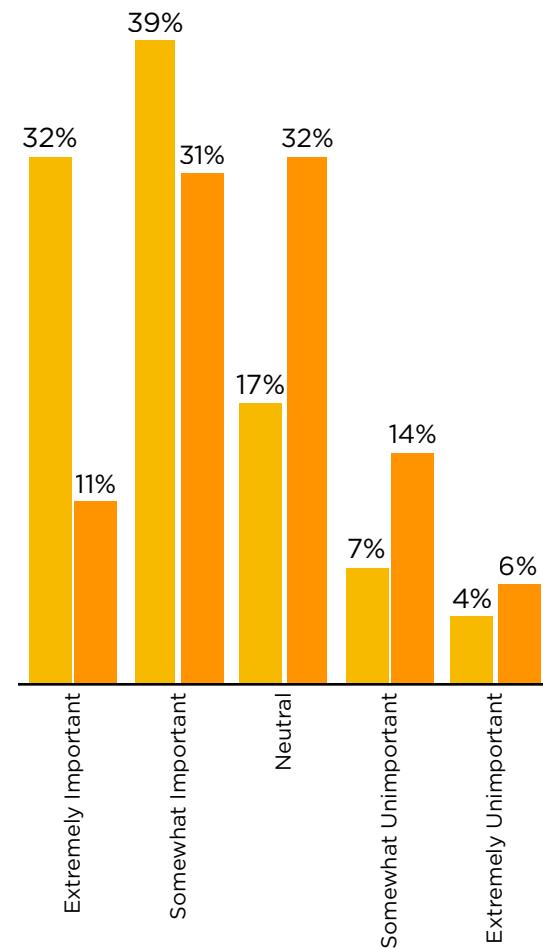
CONSUMERS FIND DIGITAL SIGNAGE USEFUL

52% of consumers say their primary bank features digital signage. Their overall outlook on the banking experience is more positive compared to the overall sample.

Consumer Satisfaction

The study found that consumers value innovative technology when interacting with digital signage in bank branches.

54% of the total sample reported high levels of satisfaction with their branch experience, compared to 59% of those who report their bank has digital signage. In addition, those who report their bank has digital signage are also more likely to report their relationship with the bank is a *trusted relationship with long-term benefits* compared to those who do not report signage in their primary bank. (31% vs. 20%).



Preferred Features

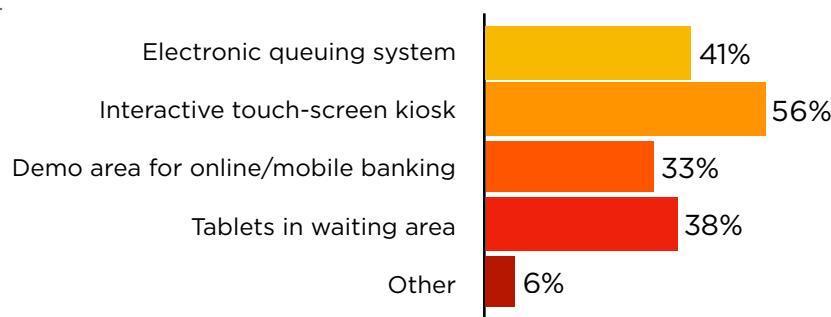
Consumers preferred interactive features such as a touch-screen kiosk and tablets in waiting areas. This suggests they are interested in being able to engage with content rather than simply viewing content in a passive role.

Preferred Content

Consumers were most interested in content about rates and fees, which could be a result of the current economic climate. They are least interested in topics beyond banking and business banking.

IMPORTANCE OF DIGITAL SIGNAGE

How important is in-branch digital signage in providing information to assist you in your banking?



PREFERRED FEATURES

Which would provide a better banking experience?

CONSUMER INSIGHTS ON DIGITAL SIGNAGE

Customers Notice Signage Inside the Branch in Key Areas

Customers notice digital signage primarily within the branch, with most people noticing the teller area, ATM and waiting area. Branch windows, the most common location of signage according to the bankers at 67%, are only noticed by 30% of consumers. This suggests digital signage located on the exterior or facing the exterior may require more strategic placement or different content.

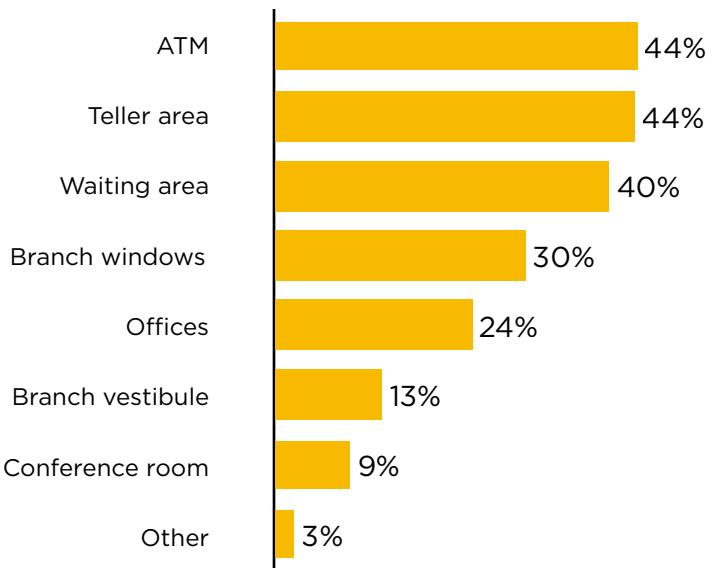
42% of customers indicate recalling two to three signs within the branch, which does not align with the banking study which shows more locations of signage.

Additional Interactive Digital

Beyond conventional signage, customers noticed interactive tools within the branch. There is a gap between those who say they already have these features in the branch, and the number of respondents who think it would improve the experience.

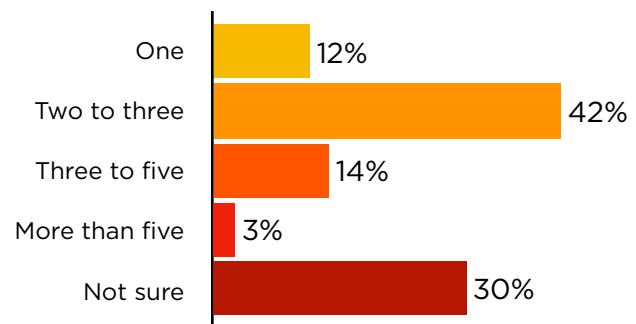
- Interactive Touch-Screen Kiosk** 45% say their bank offers this feature, while 56% it would make a better bank experience.
- Electronic Queueing:** 28% say their bank offers this feature, 41% say it would improve the experience.
- Tablets in Waiting Area:** 28% say their bank offers tablets in the waiting area, while 38% say it would improve the experience.

The next gap to fill in digital signage within the branch is interactive experiences. Bankers also note that personalization is a key opportunity, and look to Artificial Intelligence (AI) solutions, sensory and biometrics, and personal mobile devices as opportunities in this area.



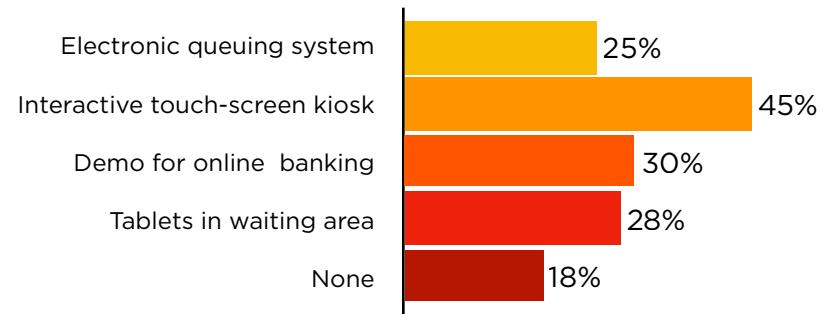
LOCATION OF DIGITAL SIGNAGE

You mentioned your branch featured digital signage. Where are the digital signs located within your primary bank branch?



NUMBER OF SIGNS - RECALL

Can you recall how many digital signs were located in your primary branch location?



INTERACTIVE DIGITAL

Does your branch include any of the following digital tools?

WHAT GETS NOTICED

Frequency of Noticing Digital Signage

Customers who frequently visit their bank branches are more likely to notice digital signage. Regular visitors, such as those who visit once a week or more, have a higher awareness of digital signage than those who visit less frequently. This suggests that digital signage messaging should be tailored to those who visit often, and playlists should rotate often.

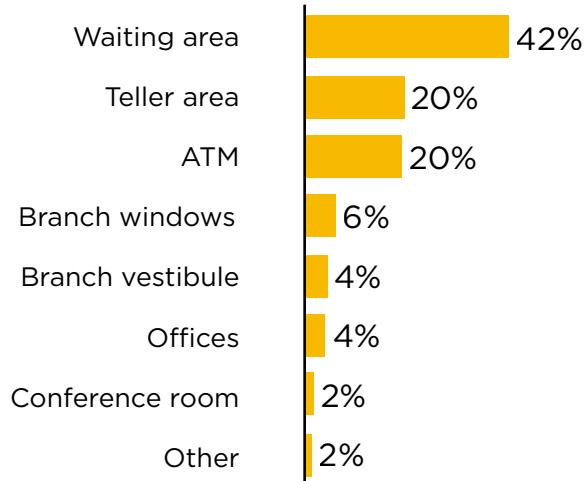
Where Signs Are Located Matters

The waiting area is the place within the branch customers recall spending the most time looking at digital signage.

Customers are split on digital signage in the teller and ATM areas, with 21% saying they spent the most time viewing these screens respectively, and an equal number saying they spent the least time viewing these screens (21% teller area, 20% ATM). This suggests banks should dive deeper to understand who finds these locations useful as part of the customer journey to tailor messaging more specifically.

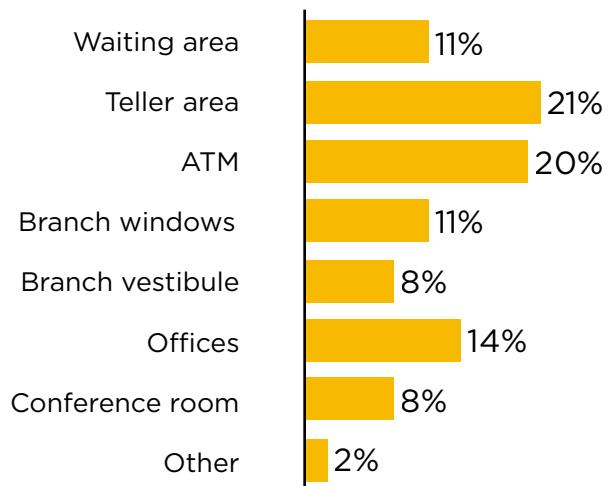
Branch Windows Not Getting Recall

Only 7% of customers say they spent the most time viewing branch window signage. The logical explanation for this is that customers spend more time within the branch than they do approaching it. However, this is an important detail to consider for content development. Exterior-facing digital signage content should be tailored to attract customers first and foremost, rather than trying to provide them with information.



MOST TIME VIEWING DIGITAL SIGNS

Where do you recall spending the MOST time looking at digital signs in your bank?



LEAST TIME VIEWING DIGITAL SIGNS

Where do you recall spending the LEAST time looking at digital signs in your bank?

CONTENT TOPICS & RECALL

Content Recall and Impact

In an unaided question about digital messaging in the branch, the vast majority of consumers could recall some kind of messaging. The most common messages they recalled were about mortgages, loans, rates, and credit cards. There were also a number of respondents who recalled seeing tips on how to avoid scams and fraud, community messaging, and the weather.

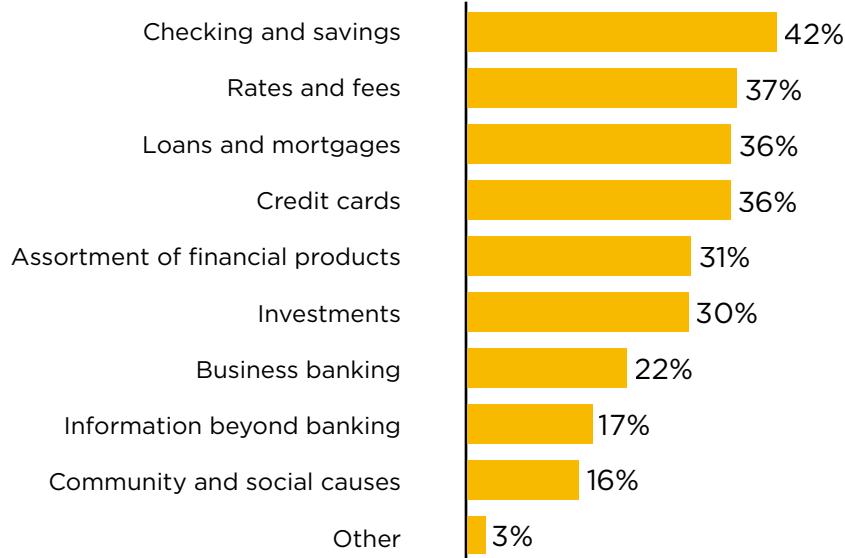
In an aided question, consumers recalled messages about bank products most often.

Content Preferences

When asked about what kind of content they would like to see more of in the branch, information about rates and fees was top of mind.

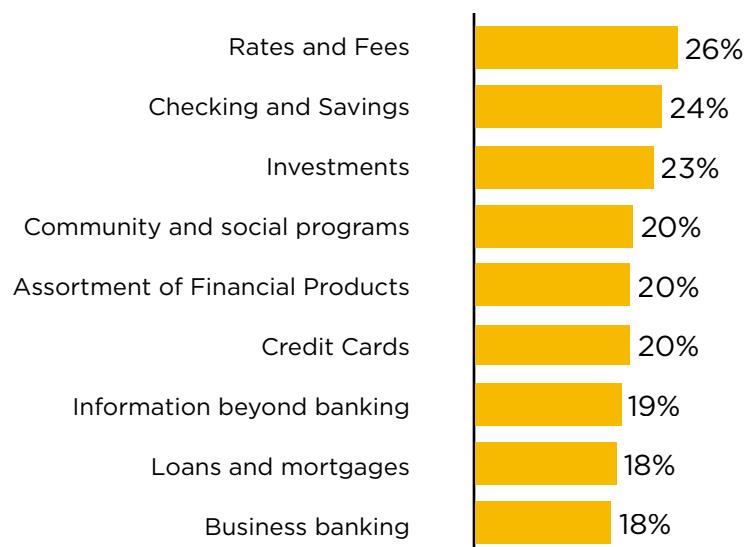
Community and social cause messaging was ranked fairly high as content they would like to see, but only 16% of respondents say they saw this kind of content in their branch. Those who visit the branch once a month or more often are even more likely to seek this kind of information (25%). These frequent visitors want to see more of all content types compared to the overall sample.

Older consumers are the least interested in digital signage messaging. The only content they want to see more at par with the total sample is *Rates and Fees*. Younger consumers are most interested in information about *Investments* and *Checking and Savings*, but score most content higher than the total sample.



TOPICS RECALLED

What topics do you recall seeing on digital signs during the last three months?



TOPICS PREFERRED

What type of digital signage messaging you wish there was SIGNIFICANTLY more of as part of your branch visits?

CONSUMER SELF-REPORTED ACTION

Most Common Action To Seek More Information

35% of consumers state they did not take action as the result of digital signage, with 65% to say they took at least one action.

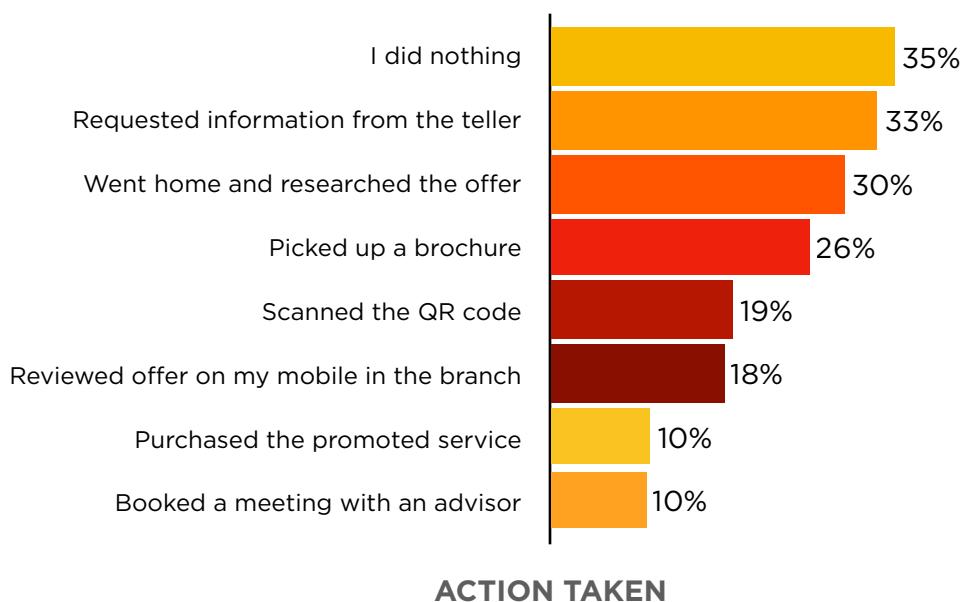
The most common actions were to seek more information through a range of resources, including staff, website, printed material, and on their mobile device while in the branch. This indicates banks should be mindful of providing a wide range of sources to support their digital signage content.

Recall Correlates to Action

The respondents who reported taking no action as a result of digital signage struggled to recall what messaging they saw during the last three months, and could not remember how many signs were in their branch. That being said, they were more interested in *interactive touch-screen kiosks* and *electronic queueing systems* compared to the overall sample. (53% vs. 45% and 32% vs. 25%).

High Value Action Takers Want the Most Digital Signage

A small number of respondents stated they *purchased the promoted service or booked a meeting with an advisor*. These respondents are most likely to say such communications are extremely important (51% vs. 22%), were twice as interested in all interactive technologies, and over indexed on all topics they want more of in digital signage by at least 10 points compared to the total sample. These customers also took the most actions as a result of signage: 3.4 actions per person, compared to 1.8 actions for the total sample.



Have you ever done any of the following things after seeing a related digital sign in the branch?

CONSUMER SUMMARY

THE MAJORITY OF CONSUMERS SEE VALUE IN DIGITAL SIGNAGE, WITH ABOUT TWO THIRDS BEING PROMPTED TO AT LEAST ONE ACTION AS A RESULT OF MESSAGING

Consumers who are exposed to digital signage in the branch are more likely to see value in such messaging. Higher recall of digital signage and messaging correlates to a higher number of self-reported actions, stronger desire for more content, and stronger desire for increased interactive digital tools within the branch.



CONNECTED CONSUMERS

Customers who have digital signage in their bank branches are more likely to say they have a trusted relationship with long term benefits with their bank.



INCREASE INTERACTION

Electronic queueing and interactive kiosks score high both with consumers who are disengaged with digital content, and high-value action takers.



WAITING AREA

Content from waiting areas results in the highest level of consumer recall. Consumers are also seeking interactive tablets in this area of the branch.



AGE GAP

Older consumers are significantly less interested in digital signage content compared to younger generations.



FREQUENT VISITORS

Those who visit the branch most often want to see a greater range of content, especially related to the local community.



HIGH VALUE ACTION

A small percentage of consumers take multiple actions as a result of digital signage content, including purchasing services and booking appointments.



KEY FINDINGS -
BANKERS

BANKER INSIGHTS ON DIGITAL SIGNAGE

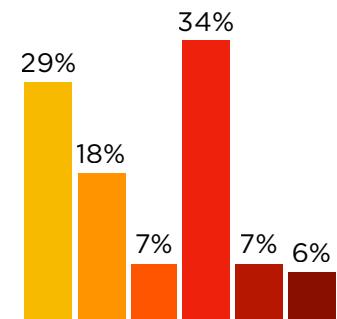
Analyzing bankers' perspectives provides insights into the deployment status, effectiveness, and involvement in content creation and management of digital signage programs.

Deployment Status

Examining the longevity of digital branch signage programs helps to understand their maturity and sustainability within the banking industry. Based on survey responses, the duration of these programs is as follows:

- Past year:** 33% of respondents reported that their digital in-store signage programs have been in place for the past year, indicating relatively recent implementations.
- Past Five Years:** A significant 46% of respondents indicated that their digital in-branch signage programs have been in place for the past five years.
- In the past five to ten years:** 14% of respondents indicated that their digital in-branch signage programs have been in operation for the past five to ten years, demonstrating a sustained long-term investment in this technology.
- More than ten years:** 7% of bankers reported that their digital in-branch signage programs have been in place for more than ten years, reflecting early adopters and pioneers in the use of digital signage in bank branches.

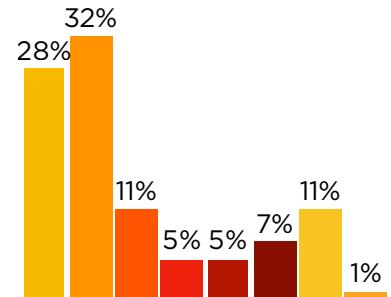
When asked which team or teams own digital signage content, a large number of respondents say their institution does not have a central or unified approach. This can become a liability over time. As digital signage becomes the status quo, banks should now focus on the quality of the content to remain competitive. This will require the strategy to be lead through a unified approach.



- Match competitors launch of digital signage
- Key part of the redesign of branches
- Reduce labor
- Better engage with customers
- Support staff
- Reduce paper waste

ORGANIZATIONAL DRIVERS

What was the key reason your institution introduced digital signage?



- Different teams own different communications
- Role split between IT and marketing
- Digital signage is not a priority
- Historically there is a segmented approach
- No centralized platform
- Operational model
- We are working towards a unified approach
- Not applicable

DECENTRALIZED OWNERSHIP

If multiple teams are managing content on all digital facing screens, what is the key reason?

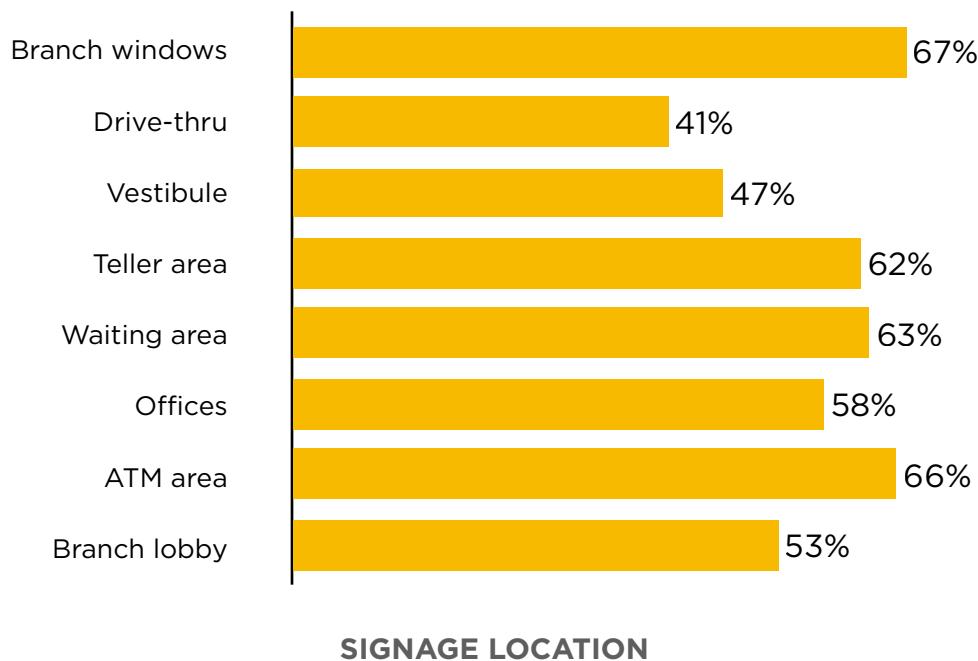
BANKER INSIGHTS ON SIGNAGE LOCATION

Common Locations of Digital Signs in Bank Branches

A key aspect of implementing in-store digital signage programs is strategically selecting locations within bank branches to maximize its impact. According to survey responses, the most common locations for digital signage in bank branches include:

- **Branch windows:** With a prevalence rate of 67%, digital signs placed in branch windows serve as eye-catching displays that attract passersby and showcase dynamic content. It's notable however that the consumer study indicated lower recall of these signs.
- **Teller area:** Digital signage in the teller area is common, with a 62% usage rate. Consumers are split, with 20% reporting they spent the most time viewing these signs and an equal number saying they spent the least time viewing them.

- **Waiting Area:** A significant 63% of banks have digital signage in waiting areas. Keep in mind this is the area with the highest awareness with consumers.
- **Offices:** Approximately 58% of bank branches have digital signage in the office, serving internal communication needs and providing relevant information to employees.
- **ATM area:** With a 66% usage rate, 20% of consumers spent the most time viewing these signs while 21% spent the least time here.



Please indicate the location of digital signs within an average branch in your network.

ROOM TO EVALUATE ROI

Measuring Effectiveness

Bankers overwhelming stated their digital signage programs are effective, with 63% saying they are extremely effective and another 29% saying they are somewhat effective. However, the tools used to measure effectiveness are varied, and some tools are more able to connect outcomes to digital signage more accurately than others.

Banks Relying on Correlation and Self-Reports

The most common tools banks are using to evaluate the effectiveness of their in-branch digital signage programs are online surveys (26%) and sales increase (18%). Very few use the most effective ways to determine causal effects, such as A/B tests (1%), Randomized control trials (1%) and experimental tests (5%). However, only 28% of respondents said they needed to improve their measuring tools.

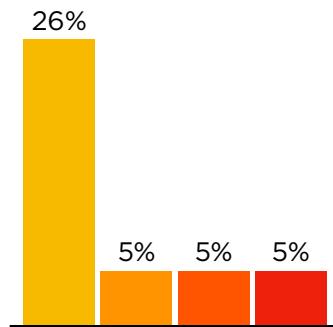
Ideally, banks would use a variety of methods to evaluate effectiveness. QR codes and A/B tests are relatively easy-to-execute and also provide a stronger causal link than feedback from staff or online surveys, while exit interviews and surveys can provide more detailed and rich feedback.

On the right, we have broken down how banks are currently measuring in-branch signage effectiveness, grouping strategies by their ability to provide a link to cause effects.

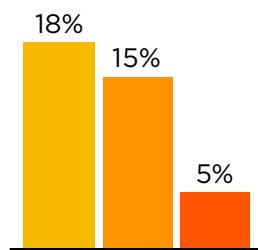
Why Improve Tools?

In order to improve on effectiveness, banks will need highly accurate data. Relying on correlational or directional data only will reduce their ability to improve results.

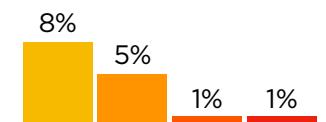
WEAKEST CAUSAL EFFECT



Online customer study
Customer requests in teller line
Feedback from staff
Store exit interviews



Sales increase
In-branch monitoring tech
Visit to microsite



QR codes
Experimental tests
A/B tests
Randomized control trials

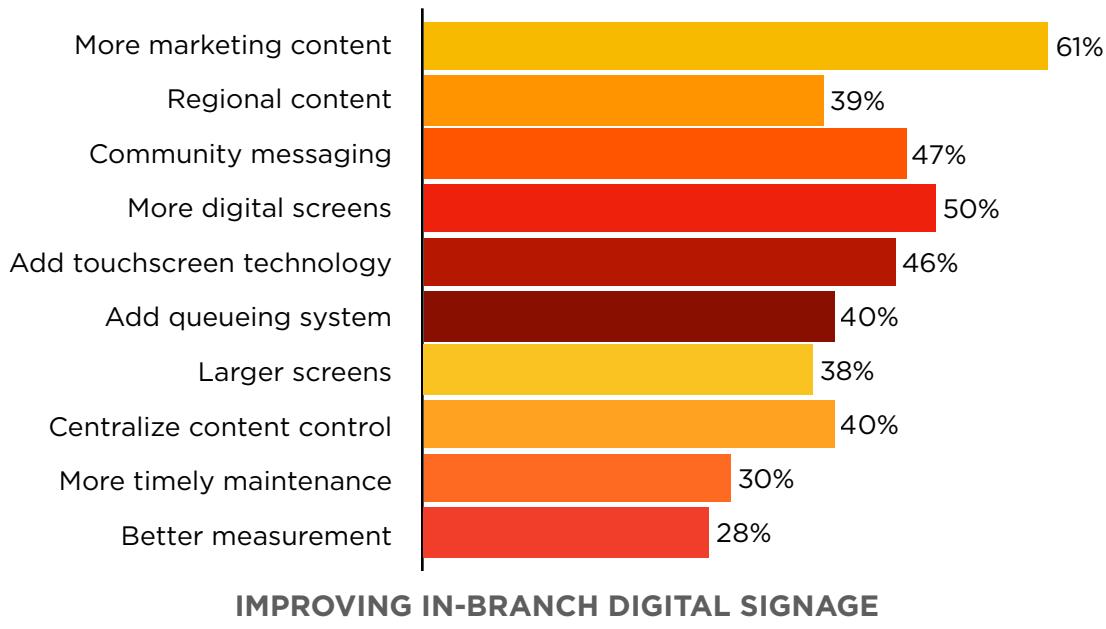
OPPORTUNITIES FROM THE BANKERS' POV

More is More

Bankers see many opportunities to build on their existing digital signage programs, with more content, more localized content, and more interactive tools topping the list of things they want. These goals generally align with customers' needs.

Content Type

Bankers think the content on their screens needs improvement, with respondents saying every kind of content requires significant to some improvement. The content that requires the most significant improvement is *information beyond banking* (56%).



BANKER SUMMARY

THE MAJORITY OF BANKERS BELIEVE IN-BRANCH DIGITAL SIGNAGE IS HIGHLY EFFECTIVE, WHICH ALIGNS WITH THE CONSUMER STUDY.

Bankers overwhelmingly agree that in-branch signage is effective. There are opportunities now to improve on their success through better measurement, personalization, a more centralized and strategic approach, and increasing the types of content and signage available.



INCREASED ENGAGEMENT

The most common reason banks choose to deploy in-branch digital signage is to increase engagement with consumers.



INTERNAL ALIGNMENT

Banks indicate it is more common for multiple teams to manage content, leaving a greater margin for error and inconsistency.



LOCATION SPECIFIC

Signage in the waiting area is universally seen as effective, while signage in other areas of the branch were seen as more impactful by bankers than consumers.



BETTER ROI

Although banks are collecting data about their programs, most rely on data that does not provide direct causal links. Better targeting and personalization will require better ROI measurement.



BEYOND BANKING

Bankers want their content mix to include more non-banking content. This aligns with consumers, who want local and regional messaging, and non-banking related content as well.



MORE INTERACTION

Bankers want to see a greater deployment of interactive tools such as touchscreens and queueing systems, which also aligns with the consumer sample.

WHERE THERE IS ALIGNMENT AND GAPS BETWEEN CONSUMERS & BANKERS



ALIGNMENT

- In-branch signage is a positive for the consumer experience
- Increased interactive features are desirable
- Content in the waiting area is effective
- Banks should increase and improve non-banking related content
- Banks should increase and improve community and regional content
- Banks should prioritize content about rates and fees, investments, and checking and savings



GAPS

- Signage in branch windows is prioritized by banks, but has low recall and engagement with consumers
- Signage and content in the teller area and ATM area were viewed as effective by bankers, but consumers are divided on recall and engagement

STRATEGIC RECOMMENDATIONS



STRATEGIC RECOMMENDATIONS

After analyzing the insights, several actionable recommendations emerge to optimize digital signage content, placement, and interactivity. These strategic recommendations are tailored to enhance customer engagement, satisfaction, and operational efficiency within financial institutions.



Customized Content

Recommendation: Digital signage can be improved by providing more relevant content, both through regional and community content, as well as consumer-specific messaging.

Benefit: Improves customer engagement by delivering personalized and targeted messages based on consumer preferences and interests.

Placement Optimization

Recommendation: Position digital signage in high-traffic areas within bank branches to maximize visibility and impact. Consider consumer behavior patterns and attention hotspots to ensure effective communication and engagement, especially in the teller and ATM zones.

Benefit: Increases the effectiveness of digital signage by reaching a wider audience and capturing customer attention at key in-store touch points.



Interactive Integration

Recommendation: Incorporate interactive elements into digital signage to encourage customer engagement and drive desired actions. Implement features such as QR codes, touchscreens, and queueing systems to enhance the user experience.

Benefit: Enables a more immersive and engaging customer experience, resulting in increased customer satisfaction and participation in banking services.

STRATEGIC RECOMMENDATIONS



Advanced Measurement

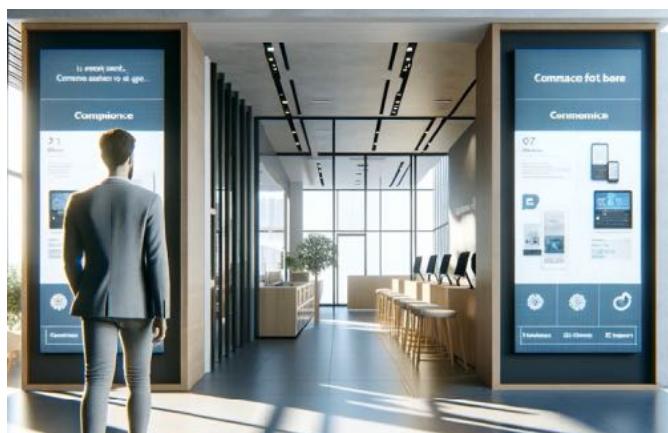
Recommendation: Improve the tools and processes used to measure the effectiveness of digital signage programs. Invest in advanced analytics, real-time tracking, and comprehensive reporting mechanisms to gain deeper insights into customer engagement, content performance, and overall impact.

Benefit: Enables data-driven decision-making, strategy optimization, and alignment of digital signature initiatives with business objectives.

Centralized Control

Recommendation: Centralize control across all digital content platforms, including ATMs and customer-facing employee screens, to ensure consistency and unified messaging.

Benefit: Ensures brand consistency, effective communication, and a seamless customer experience by aligning messaging and content delivery across multiple channels within the branch environment.



More Marketing Content

Recommendation: A key opportunity lies in increasing the volume and relevance of marketing content displayed on digital signage platforms. By enriching messaging with compelling visuals, targeted promotions, and tailored communications, banks can create more immersive and personalized experiences for customers.

Benefit: Customers recognized the importance of receiving a higher frequency of content that supports greater awareness of the bank's offerings.



CONCLUSION

The transformative role of technology in shaping the customer experience and driving business growth for banks can be leveraged through digital signage. As banks look ahead to improving their overall experience, there are significant opportunities through content and signage. Both customers and banks see the value in such initiatives. Key takeaways from the study:

- Digital signage significantly enhances the customer experience by providing interactive features, personalized content, and convenient access to information.
- Both consumers and bankers view digital signage positively, and bankers are most likely to deploy signage to improve the customer experience.
- Bankers use multiple strategies to analyze the effectiveness of digital signage, and strongly believe in their utility.
- Consumers report taking action after engaging with digital signage, such as asking for more information or scanning a QR code.
- Financial institutions must prioritize customer engagement by delivering interactive, personalized, and relevant content to increase customer satisfaction and loyalty.
- Using feedback and data analysis to refine digital signage strategies ensures alignment with customer expectations. Regularly updating and optimizing digital signage content and deployment strategies will help banks stay ahead.
- Consumers who visit branches more often are most likely to have awareness of digital signage in the branch. **Please refer to our loyalty study, which indicates frequent in-branch banking is a strong indicator of customer loyalty.**
- Banks are deploying signage in multiple areas of the branch, while consumers are most likely to report spending the most time viewing digital signage in the waiting area. Banks should become more strategic in placement of digital signage that aligns to the customer journey.
- Overall, the use of digital signage in banks is seen as a useful tool by both consumers and bankers.

ABOUT



Jean-Pierre Lacroix

Innovator, designer, strategist, futurist, transformer of brands for growth, Jean-Pierre Lacroix is President of Shikatani Lacroix Design (SLD). Jean-Pierre Lacroix is strongly committed to design innovation. In addition to pioneering the successful firm, Jean-Pierre is also Past President of The Association of Registered Graphic Designers of Ontario, Past President of DIAC (Design Industry Advisory Committee), board member of SEGD (Society of Environmental Graphic Designers), as well as former Director of the Packaging Association of Canada.

SLD is a strategic design agency specializing in brand transformation based out of Toronto & Shanghai. We have been creating lasting emotional connections between brands and their customers since 1990 through the THINK BLINK approach. This methodology leverages strategic foresight, design thinking, and behavioural science, building a solid foundation for our creative team, who are the best in the business. The outcome for our clients is the BLINK FACTOR: when every consumer touch point speaks the brand's most powerful and relevant message, in the blink of an eye.

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