

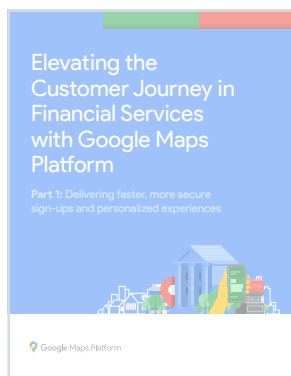
Elevating the Customer Journey in Financial Services with Google Maps Platform

Part 3: Detecting fraud and driving customers to ATMs and bank branches



What's in this eBook?

This is the first installment in a three-part series exploring the rapidly changing landscape of financial services, the growing importance of location, and the many ways Google Maps Platform can help you make the most of it.



Part 1: Delivering faster, more secure sign-ups and personalized experiences



Part 2: Enriching transaction records and using maps to visualize customer spending



Part 3: Detecting fraud and driving customers to ATMs and bank branches

Welcome to the new financial services landscape

The world of finance is changing fast. As the biggest generational shift in decades unfolds, it's intersecting with an influx of customers from the two thirds of the world still underbanked and the global impact of COVID-19—all at the same time. It's putting new pressure on services like digital payments, insurance, retail and investment banking—customers are demanding richly personalized experiences, a deeper understanding of their financial lives, all built on a robust foundation of security and transparency.

The power of location

Daunting as this may seem, however, there's good news as well: a flexible, powerful technology runs through these challenges—and many more—and can help you move the needle on all of them. It's called **location intelligence**, and it encompasses the maps, routes, and places that make up the world you share with your customers. It bridges online and offline tasks, enables rich, tailored experiences, and helps optimize a wide range of processes. And the word is out Across the financial services industry, ~89% of businesses view it as fundamental to their objectives today, and ~87% expect its importance to grow in the coming three to five years.¹

Introducing Google Maps Platform

With **Google Maps Platform**, location intelligence has never been more accessible. It's a collection of easy-to-use APIs, tailor-made solutions, and high quality, continuously updated data, all designed to bring the power of location to the moments that matter most to your customers. And it's powered by truly comprehensive depth and scale: maps in 99% of the world's countries and territories,² 50 million daily updates, and a monthly active user base of over 1 billion.



89%

Financial services companies see location intelligence as important to their business.¹



87%

Expect it to become more important in coming years.¹

¹ Boston Consulting Group, "Global BCG Survey on Geospatial Data for Enterprises (n=520)", October 2020

² Internal Google data

Challenge: Fraud is only growing more pervasive

According to the Wall Street Journal, financial institutions remain high-profile targets of hackers and thieves, with scams growing both in scale and in sophistication.³ In response, more organizations are turning to the unique fraud detection capabilities of location intelligence. With Google Maps Platform, suspicious activity like large ATM withdrawals can be verified as they happen—not only by requesting secondary confirmation via the customer’s phone, but ensuring the phone’s location itself matches that of the ATM.

Imagine, for example, a customer requests an unusually large sum from an ATM. Their bank responds by identifying the ATM’s location and sending a notification to the customer’s phone to ensure they’re aware of the transaction. Upon confirmation, the bank uses device-based location services to determine the opted-in customer’s geographical coordinates. Geocoding or Distance Matrix can then help ensure the location of the device is near the transaction location—a powerful signal in detecting fraudulent transactions before money is released.

In other cases, fraud is characterized by suspicious geographical distances. Google Maps Platform can help here as well, with Distance Matrix allowing the bank to gauge the proximity of transactions occurring within a given window of time. If a single customer makes consecutive credit card purchases across a distance that seems disproportionate to the interval between them—say, transactions in London and Paris, 10 minutes apart—the possibility of fraud is worth investigating.

These forms of verification are easily implemented and can help financial institutions detect suspicious behavior in new ways. And they’re powerful: the use of geospatial data to validate customers’ identities has



70%

Validating customers geospatially can reduce fraud transactions by ~70%¹

³ Wall Street Journal, "Borrower, Beware: Credit-Card Fraud Attempts Rise During the Coronavirus Crisis", 2020

been reported to reduce fraudulent transactions by approximately 70%, and false positives in fraud detection by 45%, on average.⁴

Challenge: Connecting online and offline banking is essential

Finally, although new generations of banking customers favor digital technology, research demonstrates that customer satisfaction with retail banks *declines* as they transition away from branches to digital-only banking relationships,⁵ with the widest satisfaction gap found among millennials.⁶ That makes the venerable ATM or branch locator—the bridge between online and offline experiences—as important as ever.

But finding the right location is about much more than an address. 74% of customers now search for specific details prior to their visit⁷, which makes detailed, accurate profiles for each location a must. The good news is that a little information goes a long way: 96% of customers are more likely to visit a business that lists its hours of operation, and 90% are more likely to visit a business that shares high-quality imagery of their storefront.⁸

Solution: Branch and ATM Locator Plus

This may seem like table stakes, but the *experience* matters—and can mean the difference between a conversion and a missed opportunity. That's why we designed **Branch and ATM Locator Plus**, which makes it easy for your customers to find the nearest ATM or branch, all through the look and feel they already know from Google Maps and Google My Business—the world's largest storefront. And because Branch and ATM Locator Plus and Google My Business draw from the same data, you can consolidate your information in a single place and leverage it within your website, app, and on the web. That includes hours of operation, available services, user reviews, photos of the location, and even Street View imagery to spot hard-to-find ATMs.

Next, because every second counts in getting your customers where they're going, Branch and ATM Locator Plus was built from the ground up with speed and convenience in mind. Autocomplete makes address entry faster and more reliable by turning just a few

4 Boston Consulting Group, "Global BCG Survey on Geospatial Data for Enterprises (n=520)", October 2020

5 Deloitte, "2021 banking and capital markets outlook", 2020

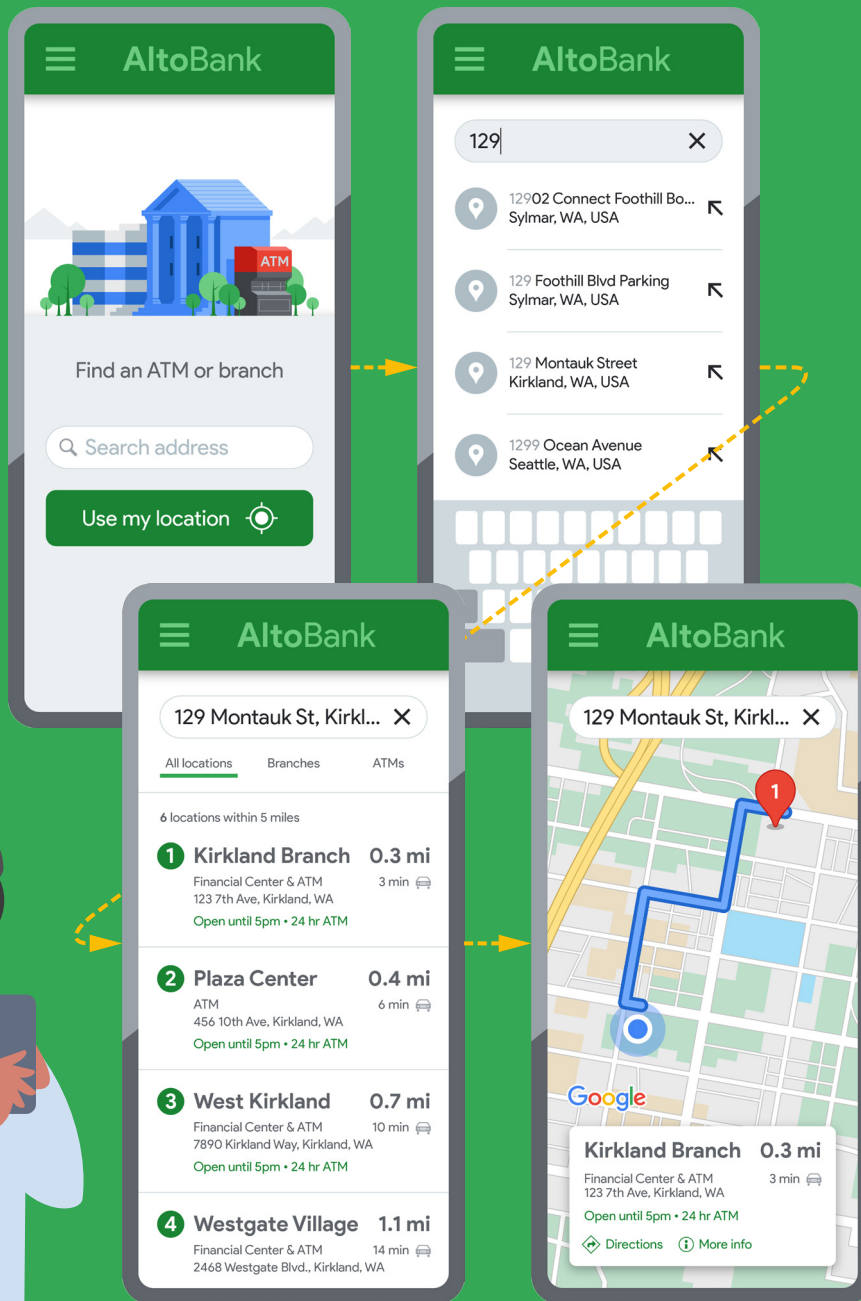
6 J.D. Power, "Retail Banks Face Major Customer Satisfaction Challenge as World Shifts to Digital-Only Engagement, J.D. Power Finds", 2020

7 Google/Ipsos, Global, Global Retail Study, Base: past week in-store shoppers and online searchers (n=7,599), online 18+ who searched before visiting a store in the last week, Feb. 2019

8 Ipsos research, "Benefits of a complete listing," 2017

Solution

Branch and ATM Locator Plus



Branch and ATM Locator Plus makes it easy for your customers to find the nearest ATM or branch through the interface they already know. And because it draws from Google My Business, the world's largest single storefront, you can consolidate your information in a single place and leverage it within your website, app, and on the web: hours of operation, available services, user reviews, photos of the location, and even Street View imagery to spot hard-to-find ATMs.



keystrokes or thumb taps into a finished address, while Dynamic Maps are delivered with the accuracy, fast load times and responsiveness Google is known for.

When the customer chooses a location, the use of Directions and Distance Matrix makes it easy to show them the way by turning any two addresses into a selection of routes, complete with distances and ETAs based on up-to-the-minute traffic. Finally, distracting locations can be filtered from the resulting maps—including those of competing banks and credit unions—while foregrounding points of interest that customers might find relevant. By using geospatial data to help customers reach branches and ATMs, financial services companies have seen an increase in customer satisfaction of 8% or more, and a decrease of 7% or more in customer support calls⁹.

The era of physical banking may be far from over, but this doesn't mean it's business as usual at branches and ATMs. As Forrester points out, "we expect the branch to become a place for meaningful conversations about customers' financial well-being."¹⁰ In other words, the time is now to invest in your customers' in-person experiences as much as their digital counterparts. For instance, the COVID-19 era has increased demand for health and safety measures when banking in person¹¹, making it all the more important to provide clear information about accessibility and hygiene practices.

That's why we're rethinking the branch and ATM locator—not just in terms of what it can do, but how it fits into the customer journey as a whole. Imagine, for example, elevating the connection between digital users and physical branches by making their closest location a prominent feature of each visit to your site, starting with the landing page. It's a great way to foster a deeper connection with their local branch, while making it easier to schedule appointments and stay informed on topical issues like public health measures.

It also presents a flexible channel for subtle but effective geomarketing for users who choose to share their location to enable a more tailored experience, including location-based offers redeemable only at their local branch. It's a fresh way to encourage in-person visits, while doubling as an accurate way to track online-to-offline conversion.

Simply put, your branch and ATM locator isn't merely a feature—it's the foundation for an entirely new relationship with your customers.

Make Branch and ATM Locator Plus a part of your customer experience today with our [implementation guide](#), or [build it in minutes](#).

⁹ Boston Consulting Group, "Global BCG Survey on Geospatial Data for Enterprises (n=520)", October 2020

¹⁰ Forbes, "In 2021 Banks Will Need To Get To Know Their Customers (Again)", 2020

¹¹ Deloitte, "2021 banking and capital markets outlook", 2020



+14%

Increase in NPS by providing information on branch/ATM services.¹



-7%

Decrease in customer support calls by providing directions to the nearest branches/ATMs.¹



+8%

Increase in customer satisfaction by providing directions to the nearest branches/ATMs.¹



Conclusion

Success in financial services has never been more challenging, and the rewards have never been higher. With Google Maps Platform, meeting customer expectations comes with the territory—whether you're looking to deliver richer experiences, improve the security of each transaction, or build something entirely new. Location intelligence represents a new frontier of transformation across your business, and Google Maps Platform makes it easier than ever to explore. We can't wait to see where it takes you.

[Learn more](#) about how Google Maps Platform can elevate your financial services experience.



Let's get started.

Documentation, examples, and
development resources:

mapsplatform.google.com/solutions/financial-services/

