

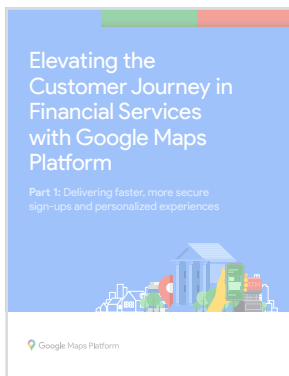
# Elevating the Customer Journey in Financial Services with Google Maps Platform

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

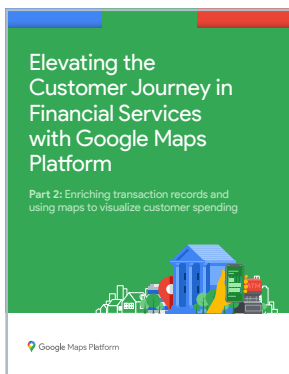


# What's in this eBook?

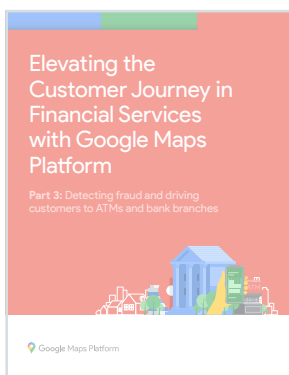
This is the first installment in a three-part series exploring the rapidly changing landscape of financial services, the growing importance of location, and the many ways Google Maps Platform can help you make the most of it.



**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.<sup>1</sup>

## 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,<sup>2</sup> 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.<sup>1</sup>



# 87%

Expect it to become more important in coming years.<sup>1</sup>

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

<sup>2</sup> Internal Google data

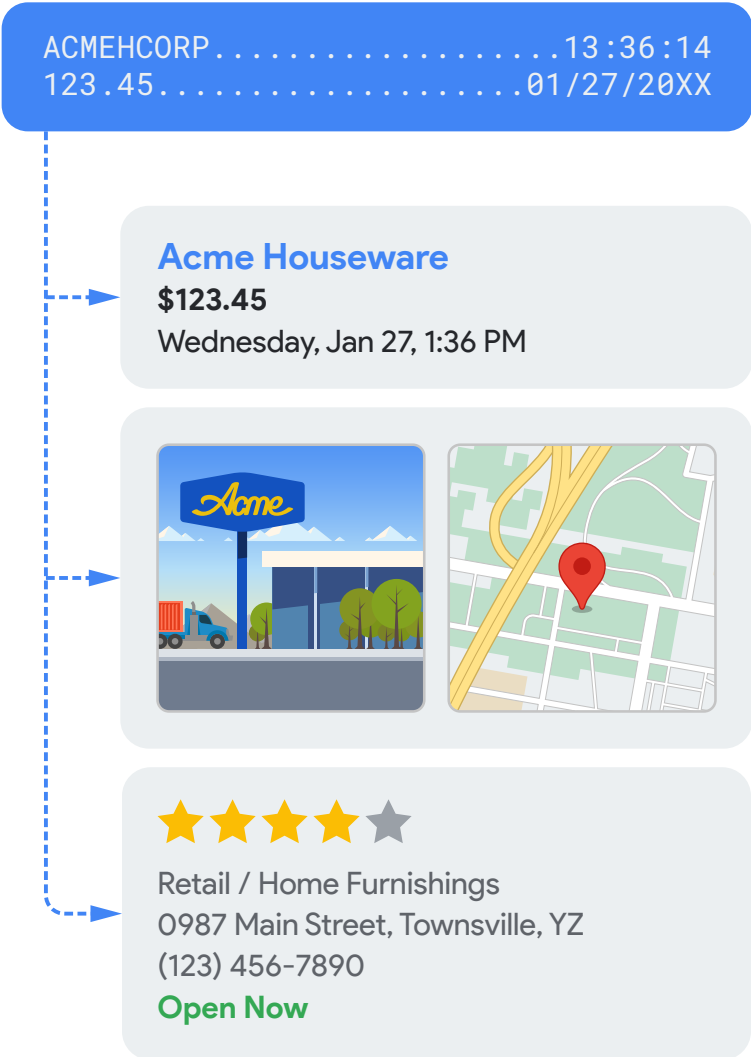
# Challenge: Transaction records are often confusing

More than almost any other industry, financial services are based on trust. Unfortunately, the lack of user friendliness typical of transaction records—presenting little more than cryptic descriptions like “ACMEHCORP”—is often more confusing than enlightening for customers trying to track their activity.

# Solution: Enriched Transactions

In contrast, Google Maps Platform brings bank statements and other records to life with **Enriched Transactions**. First, Place Search or Geocoding match raw transactions with Places data to identify where they occurred. Next, Place Details provides the information a customer needs to recognize the location: a real-world business name like “Acme Houseware”, a business category and a corresponding icon, a street address, and full contact information—even pictures of the storefront to jog their memory. Finally, a Dynamic Map can be generated with a pin to highlight the location of the business. These are powerful sources of information that tell a comprehensive story and make each transaction instantly recognizable, whether it was a run to the corner store or a dinner out on a recent vacation.

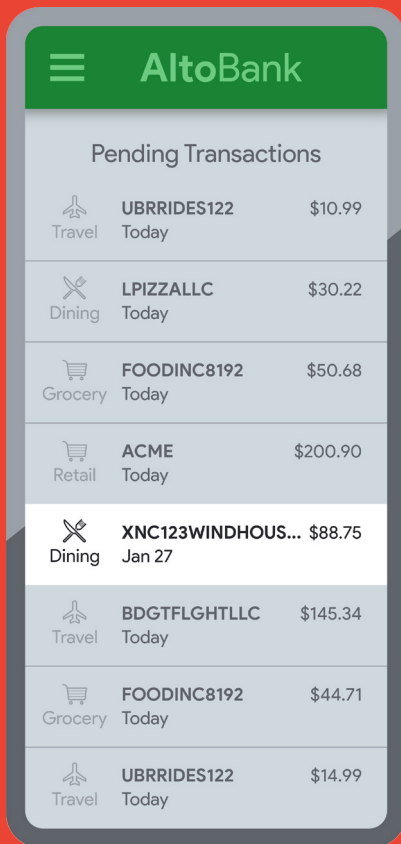
Such uses of geospatial data not only boost consumer confidence, with reported increases in NPS of 15% or higher,<sup>3</sup> but cut the costs associated with uncertainty. Support calls have decreased by approximately 67%<sup>4</sup>, both because transactions are less ambiguous to begin with and because the ability to directly contact the associated merchant is often



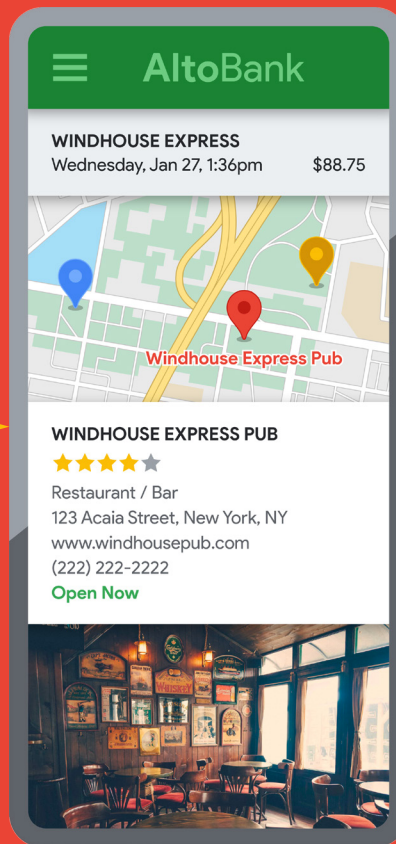
3 Boston Consulting Group, “Global BCG Survey on Geospatial Data for Enterprises (n=520)”, October 2020  
4 Boston Consulting Group, “Global BCG Survey on Geospatial Data for Enterprises (n=520)”, October 2020

# Solution

## Enriched Transactions



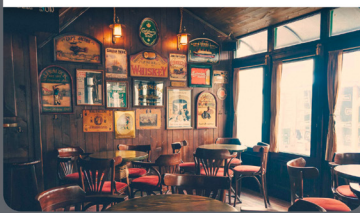
AltoBank		
Pending Transactions		
Travel	UBRRIDES122	\$10.99
Dining	LPIZZALLC	\$30.22
Grocery	FOODINC8192	\$50.68
Retail	ACME	\$200.90
Dining	XNC123WINDHOUS...	\$88.75
Travel	BDGTFGLHTLLC	\$145.34
Grocery	FOODINC8192	\$44.71
Travel	UBRRIDES122	\$14.99



**WINDHOUSE EXPRESS**  
Wednesday, Jan 27, 1:36pm \$88.75

Map showing location of Windhouse Express Pub.

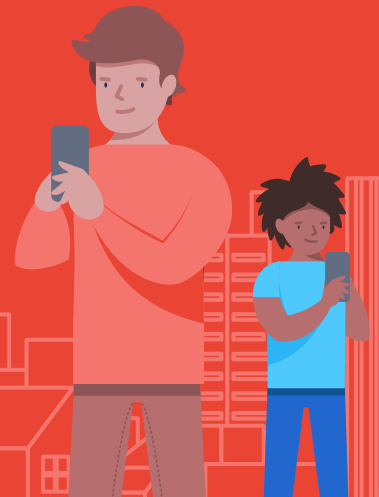
**WINDHOUSE EXPRESS PUB**  
★★★★☆  
Restaurant / Bar  
123 Acaia Street, New York, NY  
www.windhousepub.com  
(222) 222-2222  
**Open Now**



Demystify financial statements with **Enriched Transactions**. Place Details translate abbreviations into easily-understood business names and can provide a picture of the storefront to engage a customer's memory of their visit. And Geocoding turns the address into precise coordinates ready to visualize on a Google map. It adds up to a valuable new clarity, boosting customer satisfaction while reducing call center volume.

Transaction records can be confusing, even prompting customer support calls.

Enriched transactions fill in the blanks, turning data into recognizable moments of real life.



more helpful than appealing to a bank or payment platform. It's a welcome time saving for customers, and a measurable reduction in disputed transactions, which rank among the costliest customer service engagements.

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“As a new fintech, trust is a huge factor in how we gain and keep customers. Every millimeter of our app where we can build trust and show them something familiar is really valuable. I don't think there's another map platform that's more familiar to consumers than Google Maps Platform.”

## **Eleanor Hasler**

Vice President of Product Strategy and External Relations, Dozens

# Challenge: Customers want help visualizing their spending

Revamped processes like these are a great start, but they're just the beginning. Millennials expect not just digital transformations of traditional capabilities, but entirely new ones as well, designed to help them achieve financial goals, improve habits, and empower them with a deeper understanding of how they spend.<sup>5</sup>

## Solution: Enriched Transactions

But there's good news: **Enriched Transactions** can make this possible too.

A prime example is the [Dozens](#) app, which helps customers explore the complete picture of their financial lives with visualizations like heat maps of their spending across time and mapping across geography—whether their transactions span a neighborhood or the entire world. It's an engaging, tailored solution to the complexities of personal finance that's helped the UK startup explode to over 40,000 customers in only six months.<sup>6</sup> And although they target a young, tech-savvy demographic, more than a third of their users are over 35—demonstrating the universal value of an empowering experience.

Features like these are part of an industry-wide trend towards increased engagement across the customer journey. For instance, location intelligence can help customers visualize transactions on a Google map, complete with merchant names, transaction amounts, times, and dates—delivering entirely new insights into where and how they spend their money. In fact, by using geospatial data to tailor products and services,



# 54%

Fewer account closures when customers can geographically visualize spending patterns.<sup>1</sup>

<sup>5</sup> [Deloitte, "Trends in millennials' banking"](#)

<sup>6</sup> [Google Cloud Case Study, "Dozens: Putting spending insights on the map with Google Maps Platform"](#)

increases of 8% in time spent in-app or higher have been reported, alongside an increased clickthrough rate of approximately 80%.<sup>7</sup>

**Make Enriched Transactions a part of your customer experience today. See the [implementation guide](#).**

## 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.**

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<sup>7</sup> Boston Consulting Group, "Global BCG Survey on Geospatial Data for Enterprises (n=520)", October 2020



# Let's get started.

Documentation, examples, and development resources:

[mapsplatform.google.com/solutions/financial-services/](https://mapsplatform.google.com/solutions/financial-services/)

