

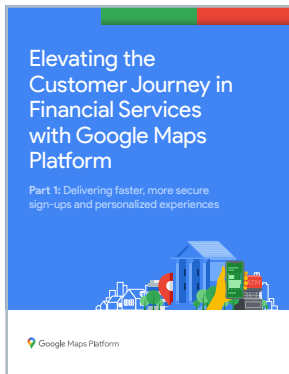
Elevating the Customer Journey in Financial Services with Google Maps Platform

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

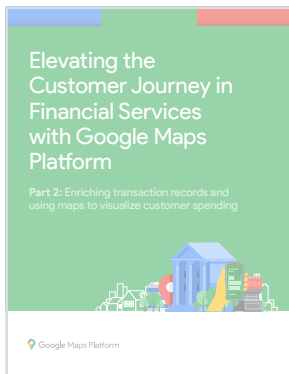


What's in this eBook?

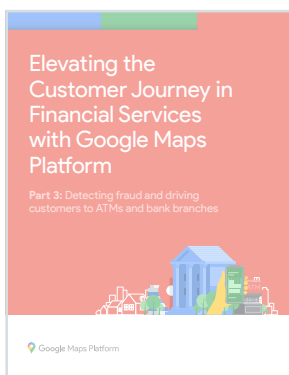
This is the first installment in a three-part series exploring the rapidly changing landscape of financial services, the growing importance of location, and the many ways Google Maps Platform can help you make the most of it.



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: Account creation can be inconvenient and risky

For large and mid-size US financial services firms, 69% of identity-related fraud is driven by the creation and takeover of customer accounts.³ So it's no surprise that the process of signing up for services like banking and credit cards is increasingly fraught, requiring considerable personal information and extensive authentication. And the friction only increases for the rapidly growing proportion of customers reliant on mobile devices, typing with thumbs on cramped screens. For customers, this means frustration and wasted time. For businesses, it means a diminished conversion rate, reduced brand satisfaction, and even misrouted deliveries—an expensive and reputation-damaging mistake estimated to afflict as many as 5% of all shipments.⁴

Solution: Quick and Verified Sign-Up

Google Maps Platform addresses this challenge with **Quick and Verified Sign-Up**. It begins with Autocomplete, which makes it easy and fast to enter even the most complex address. And because your users can choose from a menu of predicted addresses as they type, errors from manual entry can be dramatically reduced—resulting in more accurate CRM data and lowering the possibility that a sensitive item like a credit or debit card will be sent to the wrong location. As a final touch, Static Maps or Dynamic Maps can provide visual confirmation of the address.

Next, Geocoding translates that address into geographical coordinates, allowing for fast and convenient verification. With the customer's consent, the location of their device is determined automatically and compared to those coordinates to ensure they match. The result is an additional level of security that reduces the risk of fraudulent account set-ups, while making it possible to issue virtual bank and credit cards instantly and with greater confidence.



69%

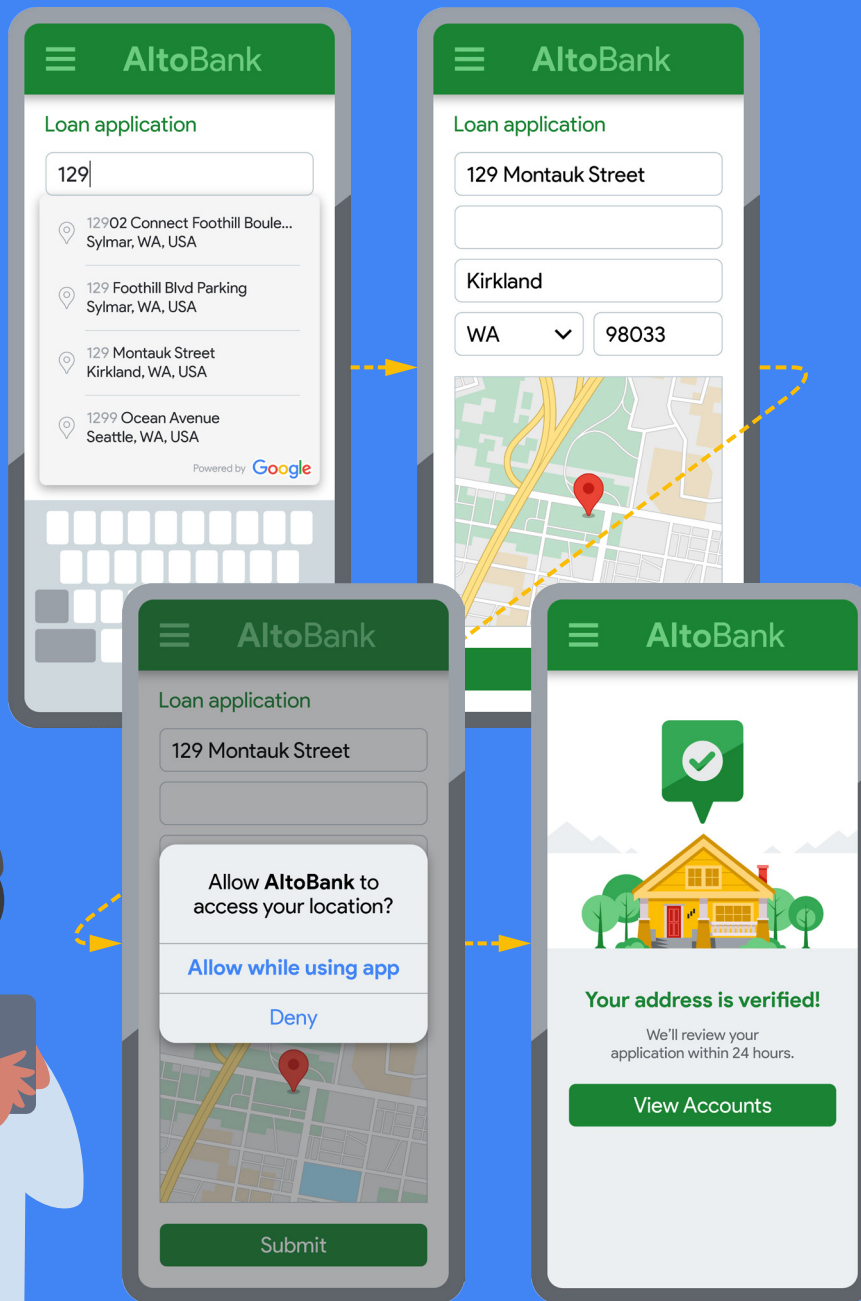
Identity-related fraud is driven by the creation and takeover of customer accounts.³

³ LexisNexis, "2020 True Cost of Fraud Study: Financial Services and Lending", 2020

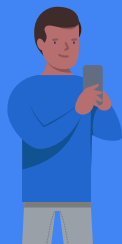
⁴ Tamebay, "Failed deliveries cost industry £1.6bn each year – what can be done about it?", 2019

Solution

Quick and Verified Sign-Up



Quick and Verified Sign-Up is a complete solution for accelerating the account creation process. It uses Autocomplete to make address entry easy and fast—on a keyboard or mobile device—with a menu of predicted addresses that reduce manual entry mistakes, improve the accuracy of CRM data, and lower the odds that a sensitive item like a credit or debit card will be shipped to the wrong location.



These are simple but powerful user experience boosts, and they can add up to measurable differences. By intelligently harnessing location intelligence, financial services companies are reporting time savings across their sign-up process along with a ~50% increase in conversion and an ~80% increase in clickthrough rates. And by using geospatial data to verify customer identities, they've decreased fraudulent account setups by ~30%.⁵



+50%

Increase in conversions.⁵



+80%

Increase in clickthrough rates.⁵



-30%

Decrease in fraudulent account setups.⁵

Make Quick and Verified Sign-Up a part of your customer experience today. See the [implementation guide](#).

Challenge: Expectations for value are rising

As neobanks, youth-oriented finance apps, and a slew of other competitors gain traction, financial institutions of all kinds are facing historic pressure to demonstrate lasting value. In fact, according to a recent Deloitte report on millennial trends, a new generation of banking consumers expects their bank to anticipate their needs and even play a role in spending more effectively—making it essential to leverage data and individual insights to deepen engagement.⁶

Solution: Contextual Experiences

Location intelligence makes this possible by turning a customer's surroundings into an ongoing source of tailored opportunities. For those who opt in to sharing their location, **Contextual Experiences** can help deliver geo-targeted offers that reveal value everywhere

⁵ Boston Consulting Group, "Global BCG Survey on Geospatial Data for Enterprises (n=520)", October 2020

⁶ Deloitte, "Trends in millennials' banking"

they go—their favorite shops, restaurants, hotels, and more—visualized at each step with rich Google Maps that place them at the center of it all.

When a customer opts in to sharing their location, Geocoding can accurately translate their GPS coordinates into a street address that can be cross-referenced with nearby offers. Distance Matrix can then be used to associate each merchant with a corresponding distance and ETA, helping judge which are most relevant and accessible.

Dynamic Maps are used to present the results to the customer in an interactive, visual way—even on mobile devices—with embedded Street View imagery and Place Details that add comprehensive overviews of each merchant including its business category, hours of operation, reviews, and much more. And when the customer selects an offer, Directions provides the optimal route to get there.

For example, by combining the insights of purchase histories and real-time location intelligence, banks are enabling individually-tailored cash-back rewards programs that drive engagement with brands while putting money in customers' pockets at the same time. This use of geospatial data can be a powerful win-win, validated by encouraging metrics like NPS rating boosts of 8% or higher, and an increase of 8% or more time spent in-app.⁷

See how [Contextual Experiences](#) are being used.

+8%
Increase in NPS rating.⁷

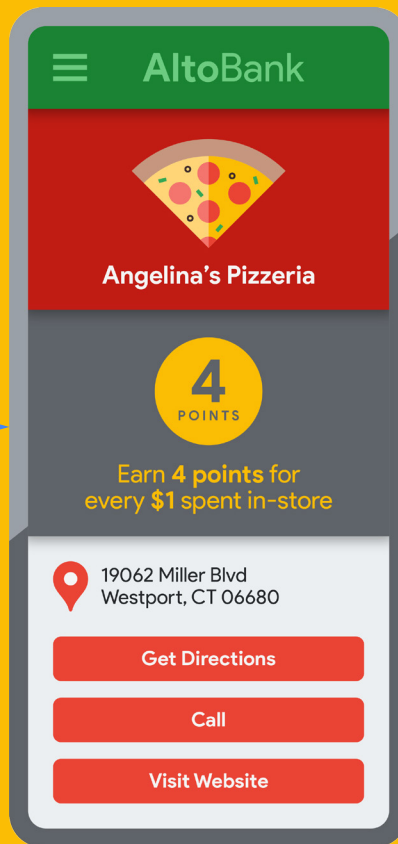
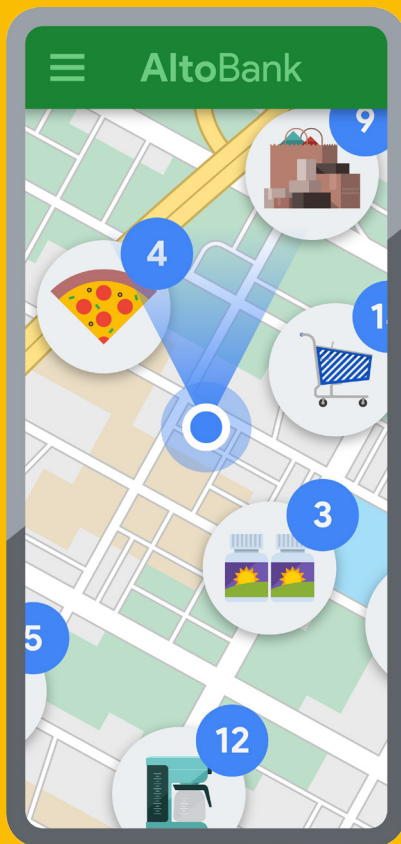


+8%
Increase in time spent
in-app.⁷

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

Solution

Contextual Experiences



For those who opt in to sharing their location, **Contextual Experiences** can help deliver geo-targeted offers that reveal value everywhere they go—their favorite shops, restaurants, hotels, and more—visualized at each step with rich Google Maps that place them at the center of it all. It's a creative way to boost engagement and customer loyalty, delivering a powerful win-win for users and merchants alike.

Dynamic Maps reveal nearby offers everywhere your customers go...

...while **Place Details** make each offer easy to redeem.



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/

