

How an Online Banking Company Uses Email to Reduce Friction, Help Take the Confusion Out of Banking, and Increase Engagement 407%

SARAH ESTERMAN

Lifecycle Marketing Manager,
Simple



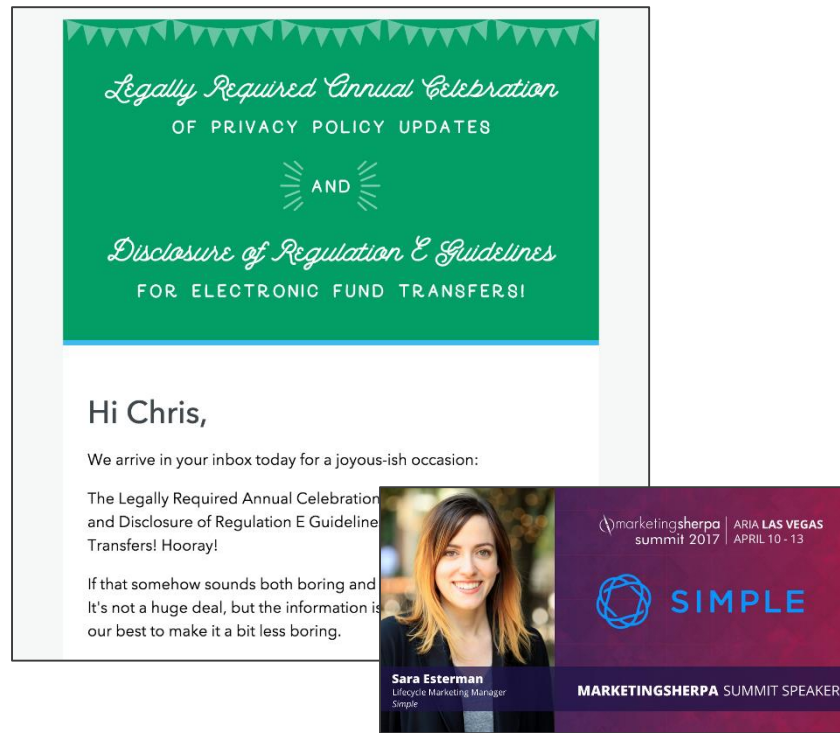
Sarah Esterman

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Inspiration from Summit 2015

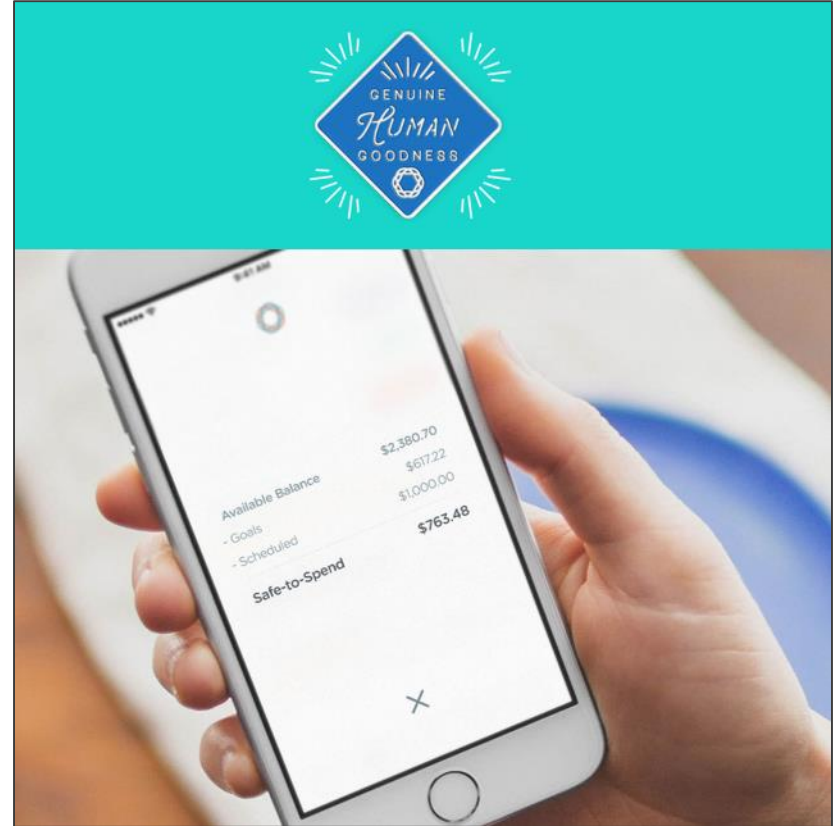


When asked about the previous record he beat, [Kobayashi] "paid no mental allegiance to the old record."- Stephen Dubner



How Simple Serves its Customer

- “We don’t profit from customer confusion”
- Offers fully FDIC-insured checking account, Shared accounts, a Visa Debit card, and an app with budgeting tools built in



Customer-First Business Approach

- Make customers feel confident, not confused
- Entire customer support team is in-house



Using Support Calls and Messages

To learn about the customer

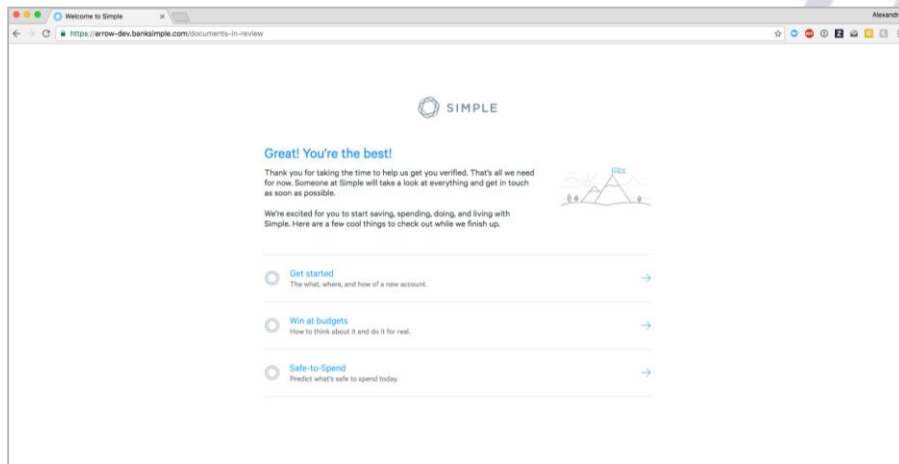


Brick-and-Mortar Location vs. Online Banking

Is my account all set up?



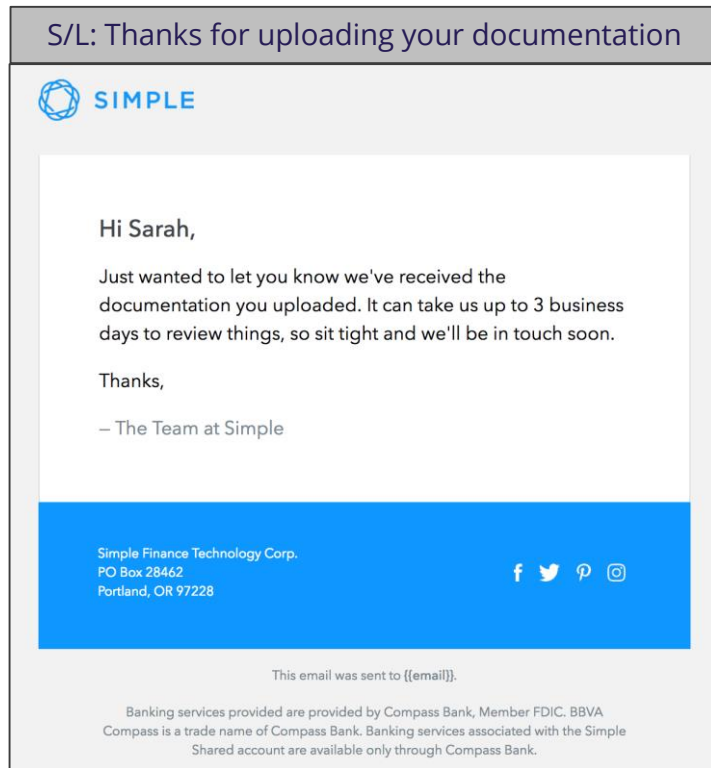
Did you receive my information?



Do you need anything else from me?

Using Email to Eliminate Anxiety

- Identity confirmation on landing page but no follow-up email confirmation



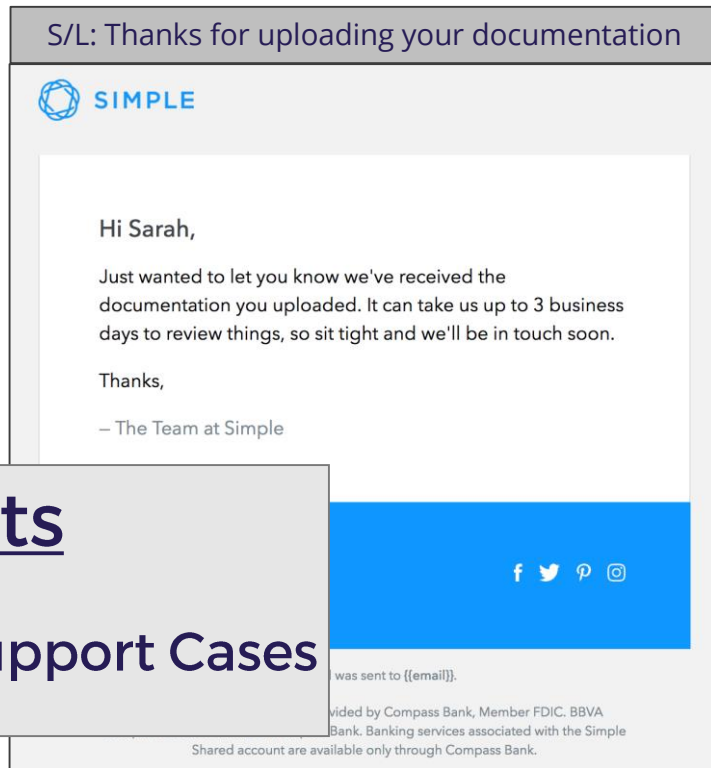
Using Email to Eliminate Anxiety

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Email Confirmation Results



36% Decrease in Related Support Cases



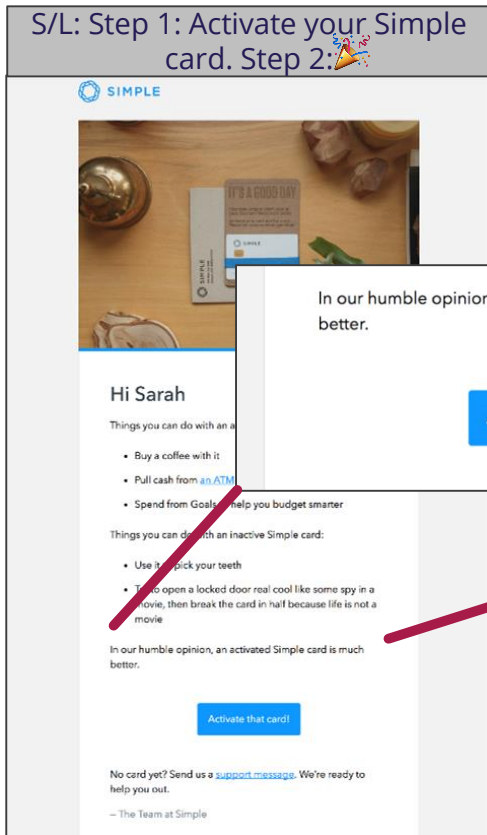
Using Device Usage Data

To learn about the customer

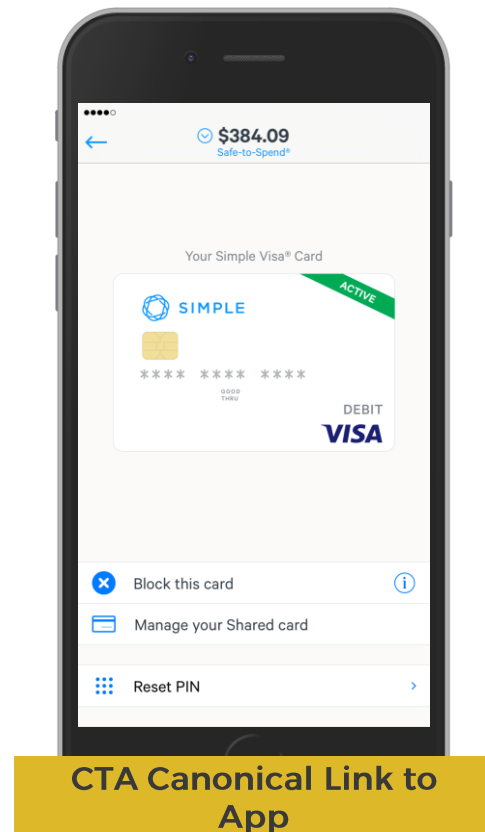
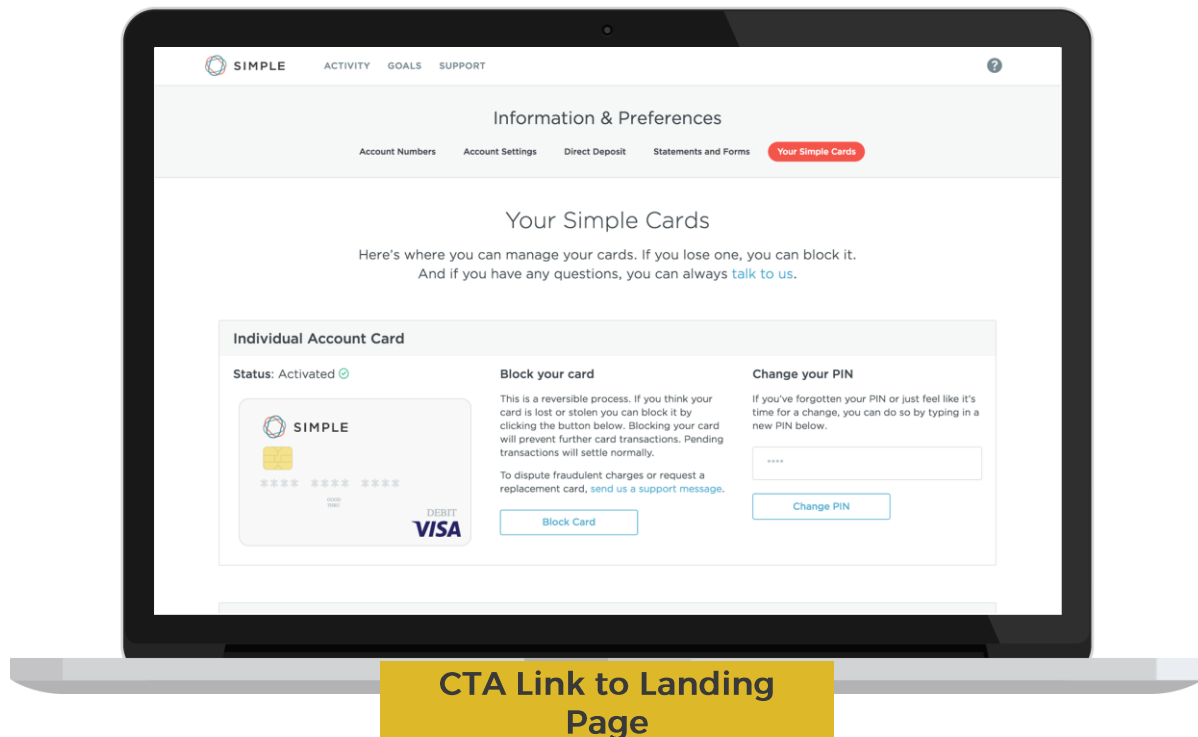


Customizing Email CTAs by Device Type

- ~90% of customers primarily use mobile app
- 40% of emails are opened on desktop
- Must design emails for both device types



Email CTA For Landing Page vs. Mobile App



Using Customer Empathy

To learn about the customer



Regulation E

We presently offer many bank services that may be considered "Electronic Fund Transfers," including, but not limited to, Automated Teller Machine ("ATM") transactions; point-of-sale ("POS") transactions; ACH transactions, including, but not limited to, direct deposits and preauthorized withdrawals; automated telephone transfers; and online transfers.

Advise us immediately if you believe your Card and/or PIN has been lost or stolen. Telephoning or messaging us is the best way of keeping your possible losses down. You can also block your card from within the Simple app. If we are advised within two (2) business days after you learn of the loss or theft of your card and/or PIN, your loss is limited to \$50, if someone used your Card and/or PIN without your permission. If we are not advised within two (2) business days after you learn of the loss or theft of your Card or PIN, you could lose as much as \$500.

Additionally, if your statement shows transfers that you did not make, advise us immediately. If we are not notified within 60 days after the statement mailing date or electronic statement notification date, you may not recoup

2015 “Regulation E” Email Send



S/L: Rabble, rabble, rabble. (Translation: required legalese enclosed.)

If you believe that your Card or PIN has been lost or stolen or that someone has transferred or may transfer money from your account without your permission, immediately contact the Customer Relations team at 888-248-0632. You may be required to confirm the information provided by writing to us at the following address:

Simple Finance Technology Corp
PO Box #28462
Portland, OR 97228
Phone: +1 888-248-0632
<https://www.simple.com>

Translation: There might actually be rare cases when you have to write us a letter to officially document fraudulent activity on your account. A real letter, like, on paper! If this happens, it will probably be the first real letter we've ever received at Simple. Exciting! To commemorate the occasion, we promise to write those first 50 letter-writers back, by hand, using our fluffiest feather quill.

But really, it's unlikely we'll ever ask you to do this. If we do, we'll be in touch early and often and do everything we can to make it as easy as possible. We certainly won't ask you to dig up the address from this email.

2015 Results

- 55% open rate
- Nearly 200 replies to email
- Customer contact via customer support increased by 70%
- 8+ handwritten letter responses
- Engagement on Twitter skyrocketed



2016 "Regulation E" Email Send

Regulation E, Hero of the Mundane



Regulation E is a hero of effectiveness, a North Star on the journey from unusual-new-invention to so-omnipresently-useful-you-ought-read-it-once-a-year. A glowing artifact in the history of the mundane. A museum exhibit upon which to gaze, awestruck, for years to come.

Regulation E and Privacy Practices

BROUGHT TO YOU BY OTHER MUNDANE THINGS WORTH CELEBRATING

S/L: Lint, Floss, Regulation E. (Required legalese inside.)

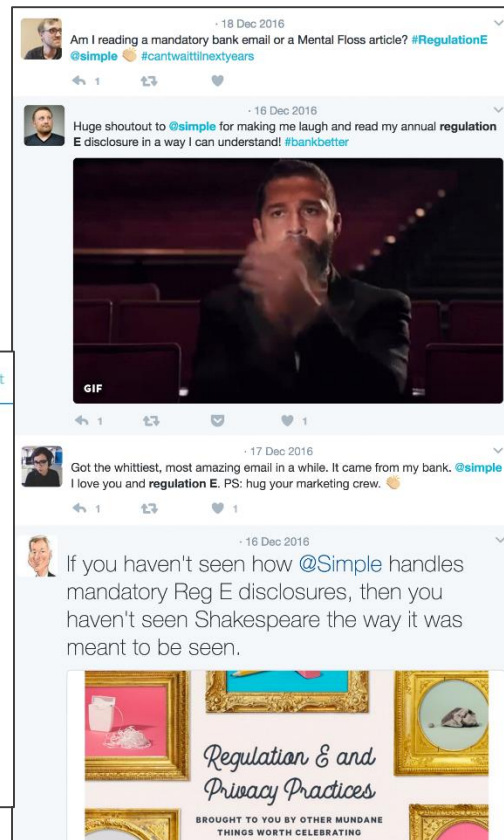
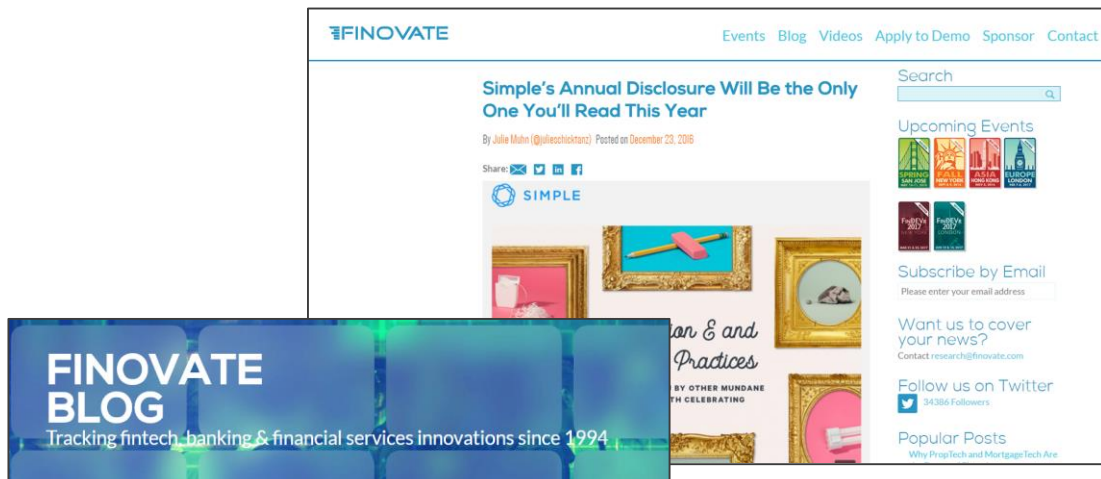
Dental Floss, Beloved by Dentists & Kissers



[NAME], when is the last time you looked floss in the eye and said "thank you, for making me more kissable?" O', Floss! That silly string. That strange, waxy, gift to your breath, a love letter to your teeth. Such a simply constructed product that saves you from so much grief.

2016 Results

- 47.59% open rate
- Twitter engagement skyrocketed
- Press: A few small stories were written about the email



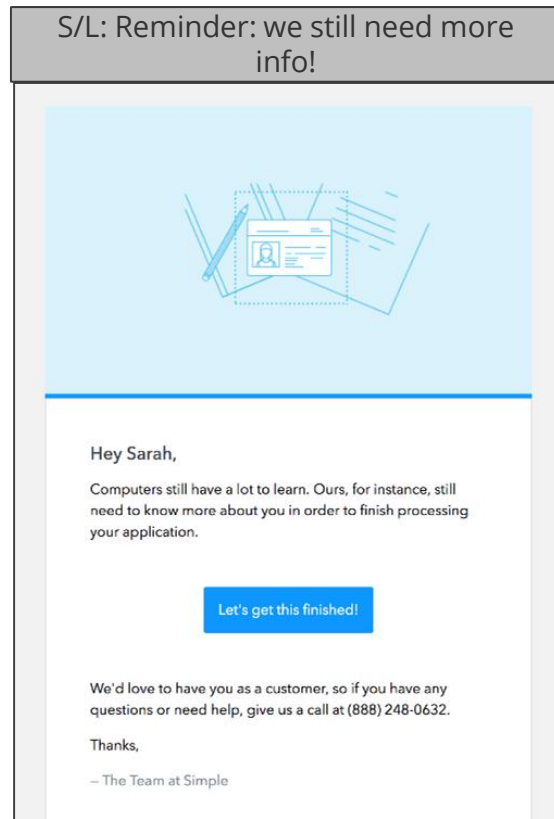
Using Customer Actions

To learn about the customer

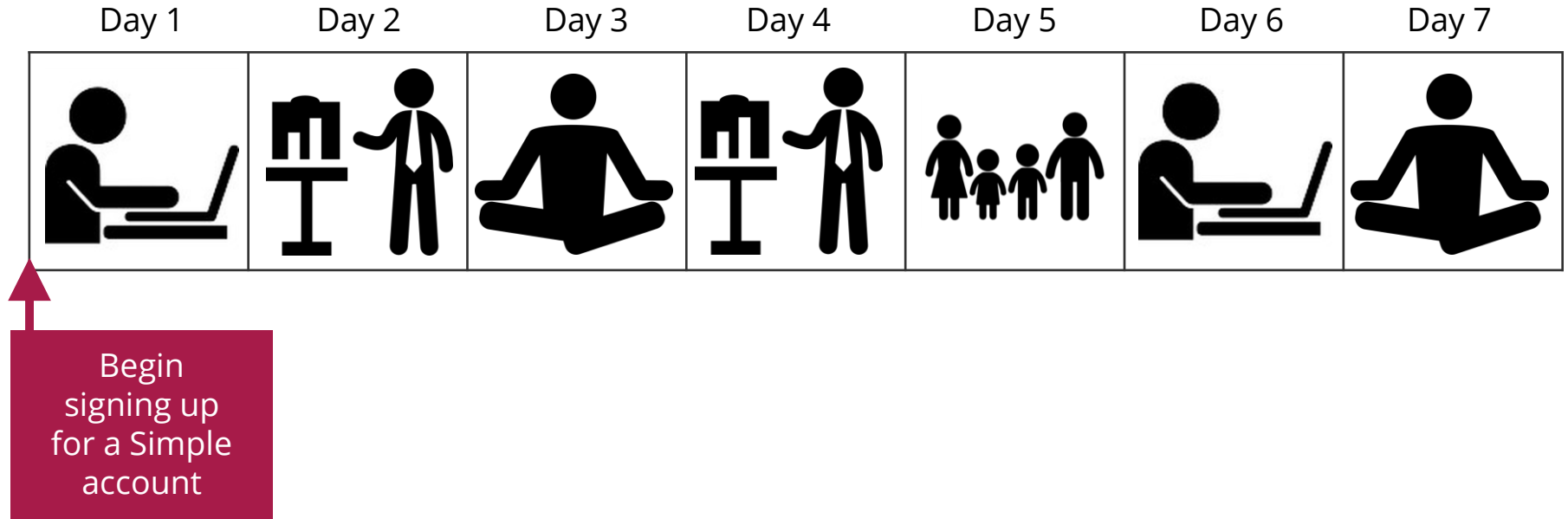


Effective Email Timing (Cart Abandonment)

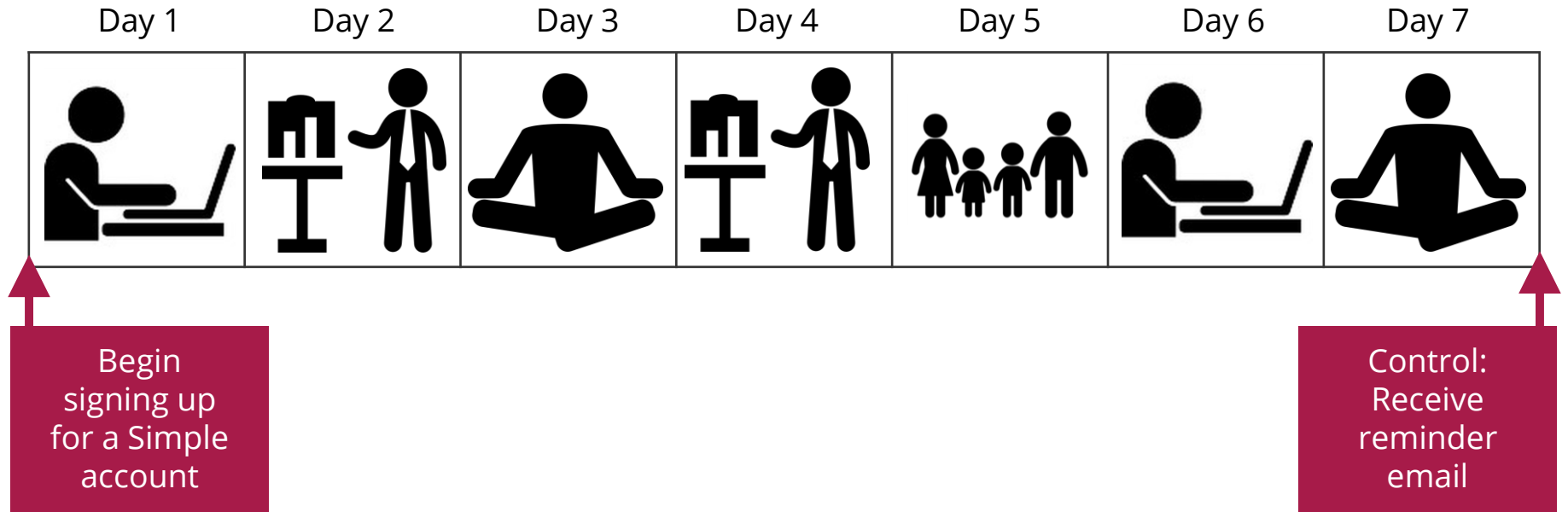
- Used email as a reminder to complete registration
- A/B tested doing a send 7 days after the customer began the process and 2 days after



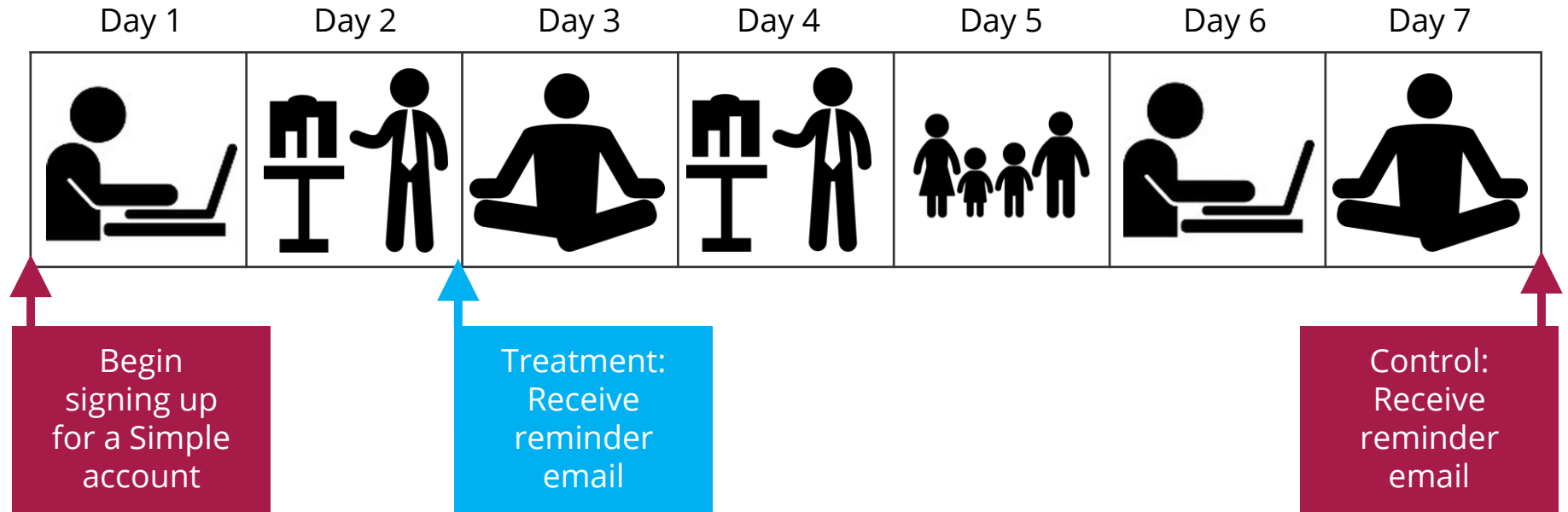
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Email After 2 days

 **6%** Relative Increase in Open Rate

 **107%** Relative Increase in Conversion

S/L: Reminder: we still need more info!



Hey Sarah,

Computers still have a lot to learn. Ours, for instance, still need to know more about you in order to finish processing your application.



[Let's get this finished!](#)

We'd love to have you as a customer, so if you have any questions or need help, give us a call at (888) 248-0632.

Thanks,

— The Team at Simple

A/B Test: Timing of drip campaign




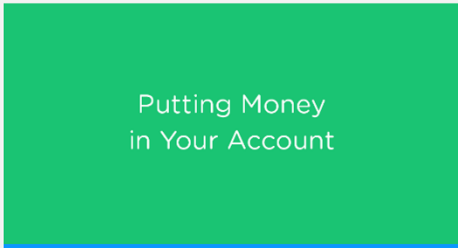
S/L: What's next?	S/L: Your Simple setup checklist
 <div>Putting Money in Your Account</div> <p>Hey Sarah,</p> <p>Nice work on getting your Simple Visa® Card activated! So where do we go from here?</p> <p>Well, it's hard to test drive a car without gas in it. Similarly, it's hard to get a sense of how Simple can make your financial life more awesome without putting in some funds to test it out.</p> <p>Here's some more info about connecting another account you own to Simple. It's not difficult, but it'll take a couple of days. Don't worry, we'll help you through it.</p> <p>Ready?</p> <p>Let's get started</p>	 <div>Putting Money in Your Account</div> <p>Hey Sarah,</p> <p>Let's recap the journey so far:</p> <ul style="list-style-type: none"><input checked="" type="checkbox"/> Sign up for Simple. (Welcome!)<input checked="" type="checkbox"/> Get approved. (Hooray!)<input checked="" type="checkbox"/> Receive Simple Visa® Card. (We all love mail!)<input checked="" type="checkbox"/> Activate card. (Spectac-tivation!)<input type="checkbox"/> Add funds to account. (*crickets*) <p>Let's check that last box so you can start to spend, and more importantly: save!</p> <p>Link an account</p>

Funding Reminder #1

Funding Reminder #2

- A/B tested the timing between sends for our two funding reminder emails
- 7 days vs. 3 days

A/B Test: Timing of drip campaign

S/L: What's next?	S/L: Your Simple setup checklist
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Funding Reminder #1

- A/B tested the timing between sends for our two funding reminder emails
- 7 days vs. 3 days

3 Days in Between Emails



22% Relative Increase in Open Rate



25% Relative Increase in Conversion

A/B Test: Order of communication

S/L: Save to buy an island or maybe just some groceries



Hey Sarah,

One of the coolest things about Simple is Goals.

With Goals, you can save for big days or plan for the everyday, and it all works hand-in-hand with [Safe to Spend](#)® (our smarter version of “current balance”) to help you map out your spending and keep yourself on track.

But let's kick the tires a little bit and learn as we go. Choose any of the Goals below (or create your own) to get started setting one up.

Buy an island

Budget for groceries

Buy new bike

Goals 101

S/L: Getting money into Simple



Hi Sarah,

Welcome, again, to Simple! We know you're still waiting for your Simple Visa® Card and it should be there within the next 14 days, but let's talk about what you can do right now.

You'll get the most out of Simple, of course, if you have money in your account. Here's a refresher on how to make that happen:

- Link an account. The best way to get money into Simple before your card arrives is to create a connection with another account you own and send money back and forth. [Instructions here](#) and helpful button below.
- Get your paycheck direct deposited—if you're ready to take that step, this is the fastest and most reliable way to make sure you're using Simple most effectively. We even have a [downloadable form](#) you can give to your HR department to get things rolling.
- You can deposit a check, but since your account is fewer than your money recommend

Funding 101

- A/B tested the order in which we sent our goals and funding emails
- 2 days in between sends

A/B Test: Order of communication

S/L: Save to buy an island or maybe just some groceries



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- Get your paycheck direct deposited. If you take that step, this is the fastest way to get money into your account. Make sure you're using Simple's direct deposit feature. We even have a [downloadable PDF](#) to help you set up your HR department to get things done.
- You can deposit a check, but it takes a few days and you have to make fewer than 10 deposits per month. We recommend using one of the other options.

- A/B tested the order in which we sent our goals and funding emails
- 2 days in between sends

Funding Email First



3% Relative Increase in Open Rate



No Difference in Conversion

A/B Test: Button copy

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- You can deposit a check, but since your account is fewer than 30 days old, it'll take longer for you to get your money (9 business days). We don't really recommend this option for new customers, but it does work.

Want to start the account linking process now? Here's that helpful button.

Link an account

Conventional Copy

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Helpful button

Clever Copy

A/B Test: Button copy

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Clever Copy

Conventional Copy



10% Relative Increase in Clicks

Want to start the account linking process now? Here's that helpful button.

Helpful button

Results

- 52% average open rate on all emails
- 15% average click rate on emails with CTAs
- 407% increase in customer engagement

Customer-first email marketing isn't only about what you do; sometimes it's about what you don't do.

Top Takeaways

- Rally your stakeholders
- Be human
- Have fun with it!



Roundtable Discussion

Making Regulatory Emails Delightful

SARAH ESTERMAN

Lifecycle Marketing Manager,
Simple

Roundtable

25





Thank You!

Sarah Esterman, Simple
[@sarahesterman](https://twitter.com/sarahesterman)