TRUELAYER

2021

Introducing instant bank transfers

A best practice guide to maximise product adoption.

Why promote instant bank transfers?

A. Increase conversion

Card payments have a lower success rate than instant bank transfers. On average, cards fail up to 15% of the time, while failure rates with Instant bank transfer are below 3.5%. That's an extra 11.5% of successful payments for your business just by optimising your payment mix.

B. Boost retention

On average, **63%** of users of digital services switch to a competitor after a poor payments experience, and **23%** of users drop out if your process takes longer than 2min.

With instant bank transfers, you can offer users what they really want: instant access to your products and services, and you'll increase product retention rates.

C. Reduce costs

Benefit from a solution that **maximises your revenue** by reducing costs associated with chargebacks, fraud and failed payments. Our customers that implement these recommendations reach up to 60% in share of checkout, and start increasing revenues in weeks of going live.

In a nutshell: it's good for your users and good for your business.

Marketing Checklist

In this guide, we'll cover these marketing levers:

Pro tip: implement them all to boost user adoption
and maximise your savings

- ❏ **Messaging to your user base**
- ❏ **Educational content**
  - ❏ Explainer content on website and blog
  - ❏ Email announcement
  - ❏ Social media announcement
  - ❏ Push notification
  - ❏ In-app content
- ❏ **Social proof**
  - ❏ Rate your experience
  - ❏ User testimonial
  - ❏ Number of friends/users using it
- ❏ **Gamification**
  - ❏ Positive reinforcement
  - ❏ Badges

How to talk about instant bank transfers with your users

Below are examples of some FAQs and information you should share with your users to explain what it is, why they should use and how to use it.

What is an instant bank transfer?

“Instant bank transfer**”** is a new type of payment method, powered by open banking. It involves moving funds from one bank account to another without using a third party payment network. It’s easier than traditional bank transfers and more secure than card payments. Your funds settle within seconds – and you can do it all from within the app.

What is Open Banking?

Open banking means giving your trusted apps and providers secure access to your financial information (like your bank balance, recent transactions and income history), so they can provide a service to you. For example: so they can take a payment for you or help you to analyse your monthly spending.
With open banking, you’re always in control. You choose which services you use, and which providers you allow to access your information or make a payment on your behalf.

How secure are instant bank transfers?

We partnered with TrueLayer, an FCA approved provider, to securely connect to your bank and process your payment. With instant bank transfer, we authenticate the payment with your bank using a secure, read-only connection. You benefit from bank-level security and your login credentials are never shared with anyone.

Messaging to your user

How it works

I. Click on Deposit. Select "Instant bank transfer" and choose the amount you want to deposit.

II. Select your bank from the list.

III. Confirm that you want to make a payment and enter the amount. You'll be redirected to your mobile banking app to authorise the payment.

IV. Once you authorise the payment, you'll automatically be redirected back to our app. The funds will appear in your account straight away.

Why use instant bank transfers?

EASY

An easy way to pay.

No need to remember lengthy passwords or account details.

Pay in a few clicks using a fingerprint or face ID.

INSTANT

Funds settle immediately.

Start using our services right away, no more waiting for funds to arrive.

SECURE

Mitigate fraud.

Authenticate payments directly with the bank, login credentials are never stored or shared with anyone.

Why is content needed?

Customers need to have context every time there is a new feature or product for them to use.

They are more likely to proceed if they know how the payment method works. Having content about instant bank transfers and open banking will give them the information needed to trust and choose this payment method.

Web pages and blog content

Your website and blog are the best channels to offer long-format content to users about your new product offerings.

We recommend having a few pieces of content exploring the product launch, how the product works, the topic of open banking, and testimonials from customers that have used the service. This will help to build trust in the new payment method and make your customers more likely to test it.

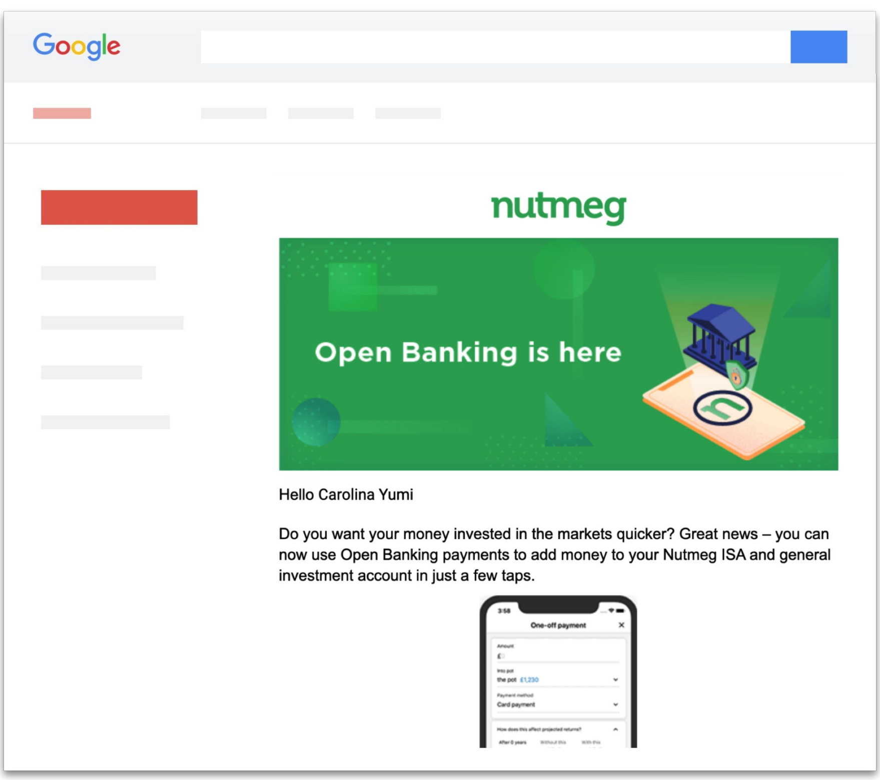
We recommend having a dedicated blog article to explain "how it works", and adding a demo to show users the flow they can expect to go through. See TrueLayer's demo to the right.

Emails: Announcing instant bank transfers via email

When rolling out the new payment method, send an email to all users to inform them about the new payment capability. Cover these points:

- What is an instant bank transfer
- How it works and what it looks like
- Why users should choose it (covering key benefits)
- Incentivise your customers to try it. Simply asking them to 'try it today' can be enough. But offering 'free credit' or linking the payment method to another promotion can be very effective...

We recommend you give a short explanation of open banking, but don't make it the focus. We also suggest emphasising how safe it is, with phrases like 'secure connection' 'read-only connection' and 'bank-level security'. See Nutmeg's example below.

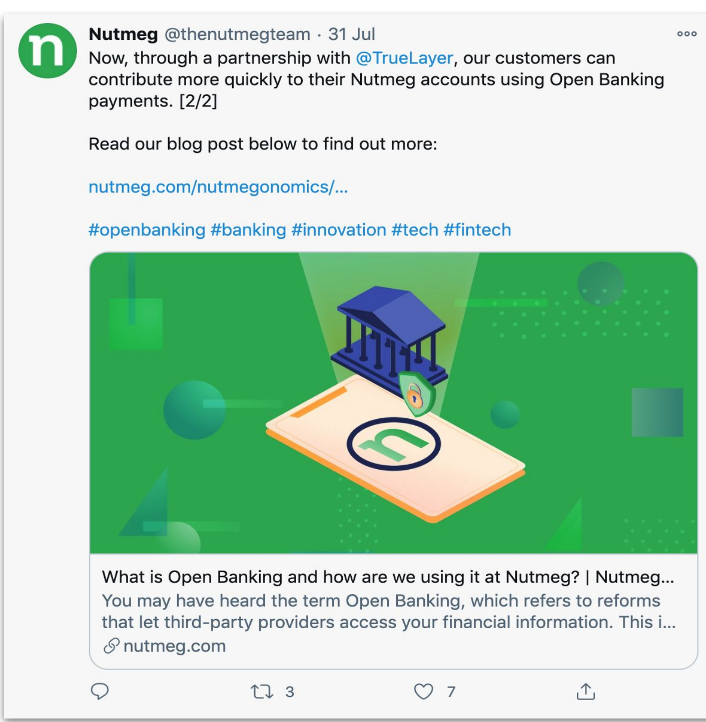


Content Strategy

Social media

Social media is a great tool for awareness and consideration.

It's a powerful channel to announce new products, features and also new ways of using your app. We recommend you announce the launch and the rollout of your new payment method, leveraging 1-2 posts across Linkedin, Instagram, Twitter, Facebook and even Youtube. See examples below:

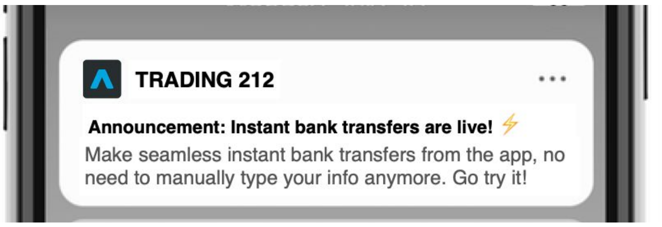


Push notifications

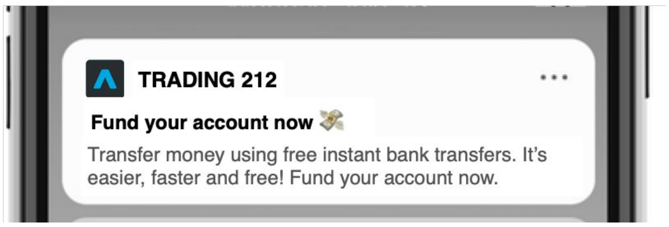
Push notifications are a great way to grab your user's attention. Link your push to an explainer blog article, or directly into the app so the user can make a payment. The timing of the notification is essential – make sure the user is at an appropriate lifecycle stage to use an instant transfer. User's are more likely to transfer after a paycheck. On payweeks (3rd week of each month), we see increases in payment **volume by 12%** and transaction **amount by 14%**.

Be careful not to over use this channel as you risk the customer turning off future push notifications.

Announcement

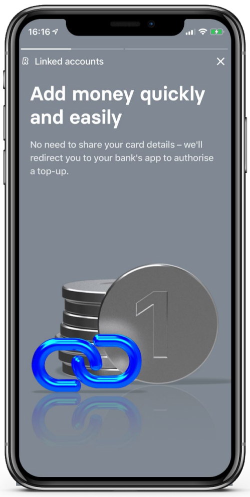


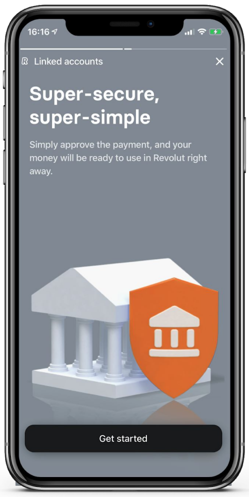
Post-launch

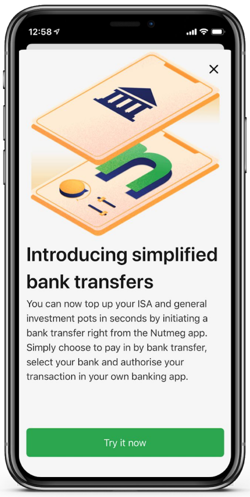


In-app content

Native, in-app content is another way you can further educate your users about a new payment method, explain how it works, and reinforce the benefits. This is more relevant for users that have never tried an instant bank transfer before, but can also be used with recurring users. Below are some examples from Revolut and Nutmeg.







Example of a content strategy

Pillars	Awareness	Product education	Action
Webpage		How it works (for each product page)	
Blog	What is Open Banking Announcement: Open Banking payments are now live!	How Instant bank transfers work When to use Instant bank transfers Why it's a better option	Need to use your money right away? Use instant bank transfer.
Email	Announcement: Open Banking payments are now live!	How Instant bank transfers work	(for those who dropped off) Sending your first Instant bank transfer
Push notification	Announcement: Instant bank transfers are now live!	How Instant bank transfers work	Have you tried our instant bank transfers yet? (for those who dropped off) Sending your first Instant bank transfer
Social media	Announcement: Instant bank transfers are now live!	How Instant bank transfers work	Have you tried our instant bank transfers yet?
In-app	Announcement: Instant bank transfers are now live!	How Instant bank transfers work (mock demo)	(gratification) Congrats! You've made your first Instant bank transfer.

1st Marketing comms: Awareness

1. Introduce instant bank transfers in all channels (across mobile and desktop).
2. Send an announcement email and push notification introducing the new payment method.
3. Have blog articles and FAQs ready to answer the pressing questions users might have, such as "How do Instant transfers work?"

2nd Marketing comms: Product education

To drive momentum and ensure instant bank payments stay top of mind, a few days after the first communication has been sent, remind customers about the payment method and incentivise via in-app notifications and email. Use the content in the table above.

3rd Marketing comms: Action

Send a final reminder at a time in the month that is close to payday (when users are more likely to be willing to play and are more optimistic about trying new things).

Using social proof as incentive

Social proof is a psychological phenomenon when people assume the actions of others in an attempt to reflect correct and expected behaviour for a given situation. Humans are more confident about performing a certain behaviour when they see others performing it as well.

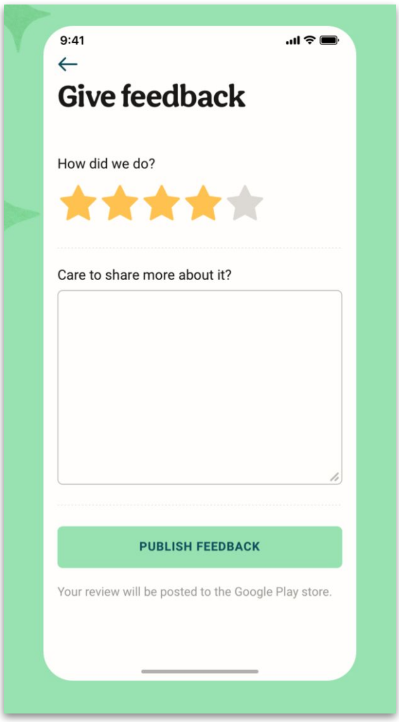
‘Rate your experience’ in-app feature

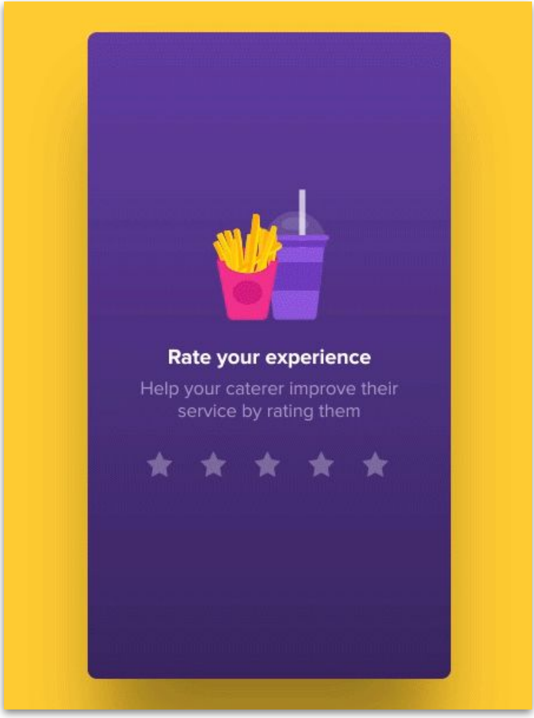
Asking your users for feedback on new features can drive engagement and make your users feel heard. It can help you to identify resolve and bugs quickly, and also provide you with a bank of positive reviews that you can re-use across other channels.

Make sure you give users two ways of providing feedback:

- a rating system (stars, scores from 1 to 5, poor to excellent etc)
- an open-ended field to capture more specific feedback.

See mock up examples below.



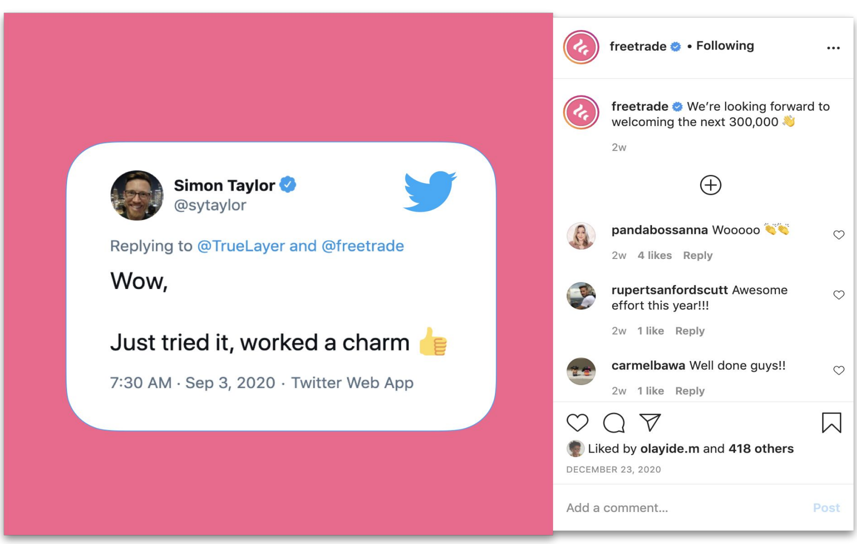


‘Share your experience’ on social media

Incentivise your users to share their experience in a way that creates network effect.

Their posts and tweets about their experience with instant bank transfers can generate referrals, encouraging other people to try the payment method. You can re-use positive reviews on social media multiple times, as well as in-app content.

See examples below.



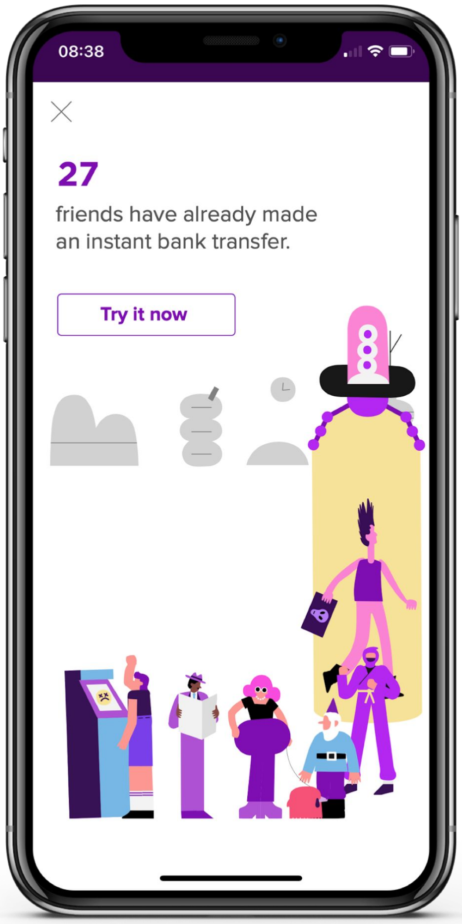
Number of friends using instant bank transfers

Another effective social proof incentive is to show how many users have used instant bank transfers in the past.

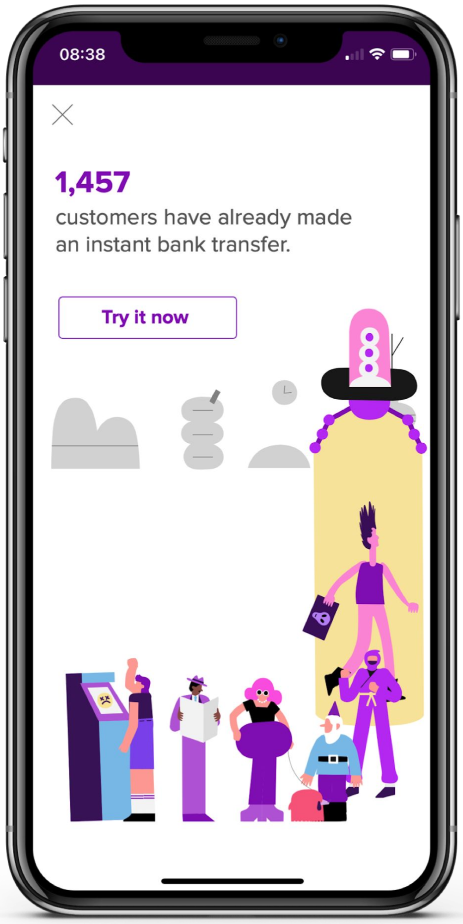
If your app already has an integration with your users' Contacts, we suggest you show them how many of their friends/contacts have already tried the payment method. This may influence them to try it themselves. Alternatively, you can show how many users have already tested instant bank transfers as a social proof.

See some examples below:

Friends



Users



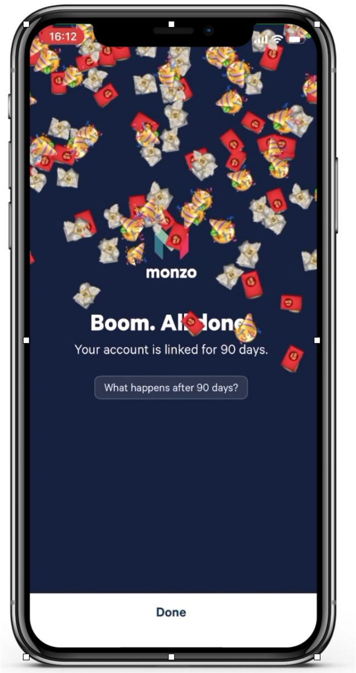
Gamification strategies

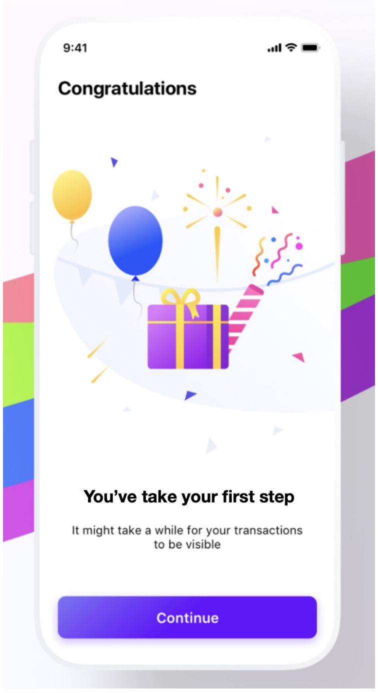
This is a technique used to insert gameplay elements in non-gaming settings to participation and engagement. By adding gaminifaction into an existing system, you can tap into a users' intrinsic motivations so they enjoy using a product or feature more.

Positive reinforcement

People are more likely to repeat and continue a behaviour if they receive positive reinforcement about their actions.

Every time a user successfully completes an instant bank transfer, you should give them some positive reinforcement and reward them for that behaviour. A reward is anything that satisfies the users, and does not have to be a tangible reward. For example, praise is a motivating, zero cost reward for users. See some examples below:



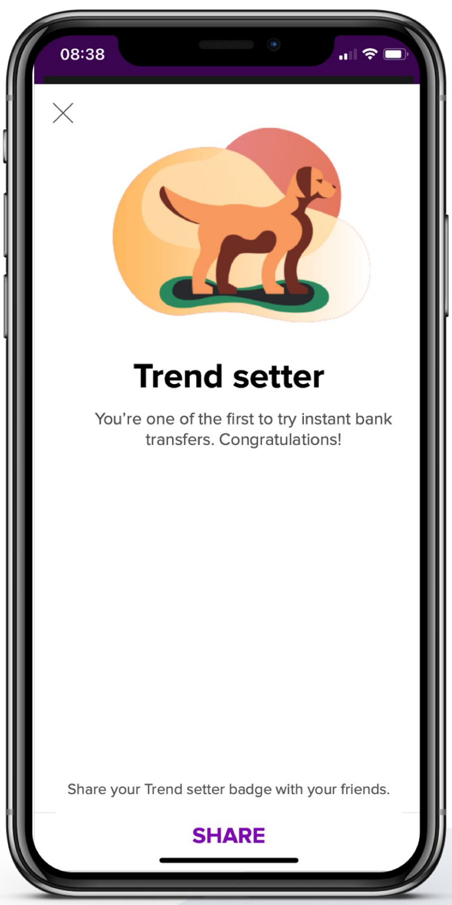


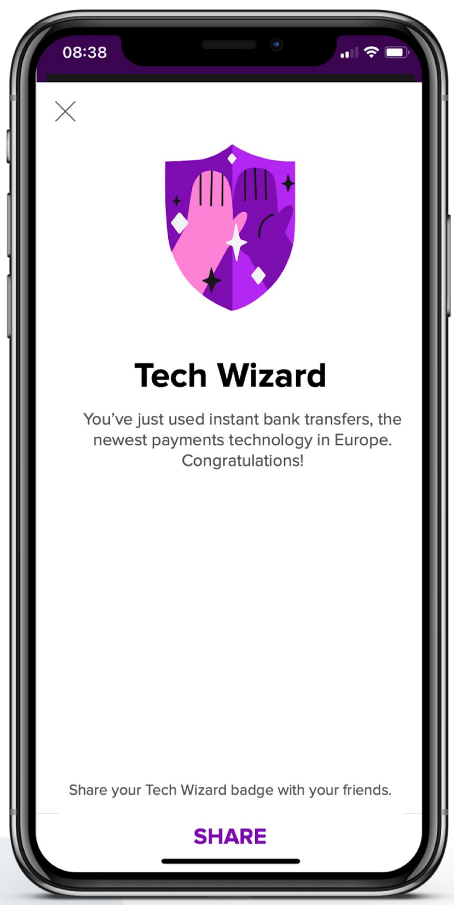
Badges

Awarding users with a badge after they complete a specific action is another powerful tool to stimulate recurring behaviour, as they earn a seal of approval from your brand.

We recommend you give badges to users that are early adopters of instant bank transfers (i.e. first 1,000 users to complete an instant bank transfer receive a “Trend setter” badge). Later in the product cycle, you can give badges to any user that completes an instant bank transfer. i.e. a “Tech wizard” badge for anyone using instant bank transfers for the first time.

Incentivise users to share their badges on social media. See examples below:





Appendix

Examples of blog and website content

- Revolut: What is open banking
- Nutmeg: How Nutmeg is using Open Banking
- Revolut: Open banking live now for all UK customers
- Revolut: Open banking live now for Revolut business
- Revolut: How we're using Open Banking to help you get more from your business account
- Trading 212: Funding your account via open banking
- TrueLayer: Ultimate guide to open banking use cases

Example email announcement

- Nutmeg: "Open banking is here"

Examples of social media announcements

- Nutmeg: Announcement Tweet
- Revolut: Announcement Tweet

Guide to UX/UI implementation

We have content about the best UX/UI implementations for your products:

- Optimising your user journey
- Increasing adoption