



MOBILE APP MARKETING

Challenges and Opportunities for Finance and Insurance Companies

branch |  BANKING **DIVE**

Custom content for Branch by studioID

Mobile apps provide meaningful benefits and opportunities for finance and insurance companies when it comes to attracting and retaining their customers. The growing number of consumers who download mobile apps is hard to ignore — over 489,000 new app downloads per minute in 2023 alone.

Finance and Insurance Industry Mobile App Trends, a new mobile app marketing survey conducted by Banking Dive's studioID on behalf of [Branch](#), found that nearly all (99%) survey respondents – executives and C-suite leaders from finance and insurance companies – recognize the importance of apps in their business strategy and are committed to offering better user experiences to their customers. In fact, nine out of 10 survey participants plan to increase investments in their apps over the next 12 months.

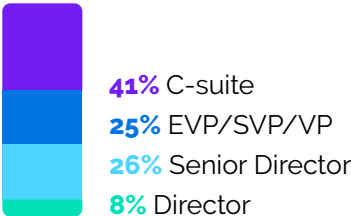
Despite the many benefits of apps, organizations often overlook opportunities to direct traffic to their app, missing out on higher user retention and lifetime value. They also face challenges with app marketing in terms of accessing relevant data to drive decisions, effectively allocating their resources, and utilizing growth strategies like [deep linking](#).

This report examines the critical role apps play in finance and insurance companies' customer acquisition and retention strategies, and their positive impact on customer lifetime value.

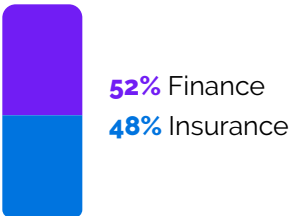
SURVEY RESPONDENTS

150 US-based

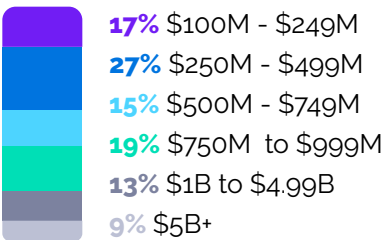
Roles



Industries



Annual revenues



Commitment to Attract and Retain Customers

Better customer experience, cost efficiency, improved security measures, and consumer familiarity with apps have all created new incentives for finance and insurance companies to invest in their apps. Consumers recognize the convenience of 24/7 accessibility and exclusive app-only features like self-service that save time for customers and employees alike.

As such, it makes sense for companies to engage with their customers via apps.

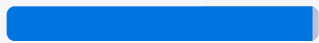
Consider the number of customers who download apps: Sixty-three percent of surveyed executives say that at least half of their customer base has downloaded their company's app. Plus, almost all (99%) said that their app helps to support customer retention efforts.

Sophie Frostbaum, senior business strategy manager at Branch, suggests that finance and insurance organizations should continue to market and invest in their apps, now and in the future.

"Aiming for 100% app adoption is crucial because companies have an existing pool of customers that could be app users," says Frostbaum. "We know that app users remain customers longer. Say these customers stay around for an additional three months, what could that mean to a business?"

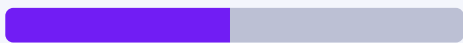
Indeed, customer retention tops the list (57%) of benefits that executives want to achieve with their apps, followed by improving brand recognition (49%), driving new sales (45%), and cross-selling to existing customers (38%).

63% 
say that half or more of their existing customers have downloaded their company's app

99% 
say that their mobile app supports customer retention

Top benefits finance and insurance companies seek from their mobile apps:


57% Customer retention


49% Brand recognition


45% Drive new sales


40% Self service


39% Remain competitive within the industry


38% Cross-selling to existing customers

Understanding the Data

Accurately tracking and attributing app installs and user actions across channels is crucial to optimizing future app investment strategies. Frostbaum says that most of the finance and insurance companies she works with track app installs, app opens, and even some down-funnel events. This is an important first step in understanding behaviors, such as checking an account balance or accessing an explanation of benefits, that further encourage customer loyalty.

However, companies may not realize the importance of tracking user behaviors across platforms, especially on mobile web. Frostbaum suggests that not doing so could result in an incomplete data set for decision making and a limited understanding of the true value of their app users.

"Think about the app features and functionality that can create more loyal customers, such as customers adopting new products or service features. It's important to track these behaviors correctly so that companies can determine the true, incremental lifetime value of app users."

Sophie Frostbaum

Senior Business Strategy Manager at Branch



REDUCING COSTS

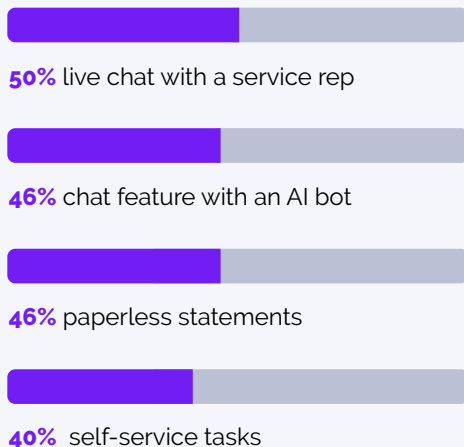
Having access to highly relevant data can also give insights into the exact types of app features and customer behaviors that lead to cost savings for the organization.

Executives report the top features that have an impact on reducing costs include live chat with service representatives (50%) or AI bots (46%) and providing paperless statements (46%).

"Including QR codes on paper statements that deep link users directly to the app where they can opt into paperless statements is a simple way to drive cost-saving behaviors," says Frostbaum.

Self-service tasks within the app, such as replacing a debit card or filing a claim, can also reduce costs. These types of app features provide finance and insurance companies with ample opportunities to save on call center expenses.

App features that have had a significant impact on reducing costs:



"Every year, finance and insurance companies spend tremendous amounts of money on their call centers. In our conversations with these organizations, Branch has uncovered that the majority of customer calls are for tasks that could have been accomplished with self-service features on an app," Frostbaum says. "If you can encourage customers to use these in-app features, your organization can potentially save tens of millions per year."

For instance, insurance companies receive numerous requests for subscriber explanation of benefits. This is a prime opportunity for apps to streamline and reduce administrative burden, improving efficiency and customer satisfaction.

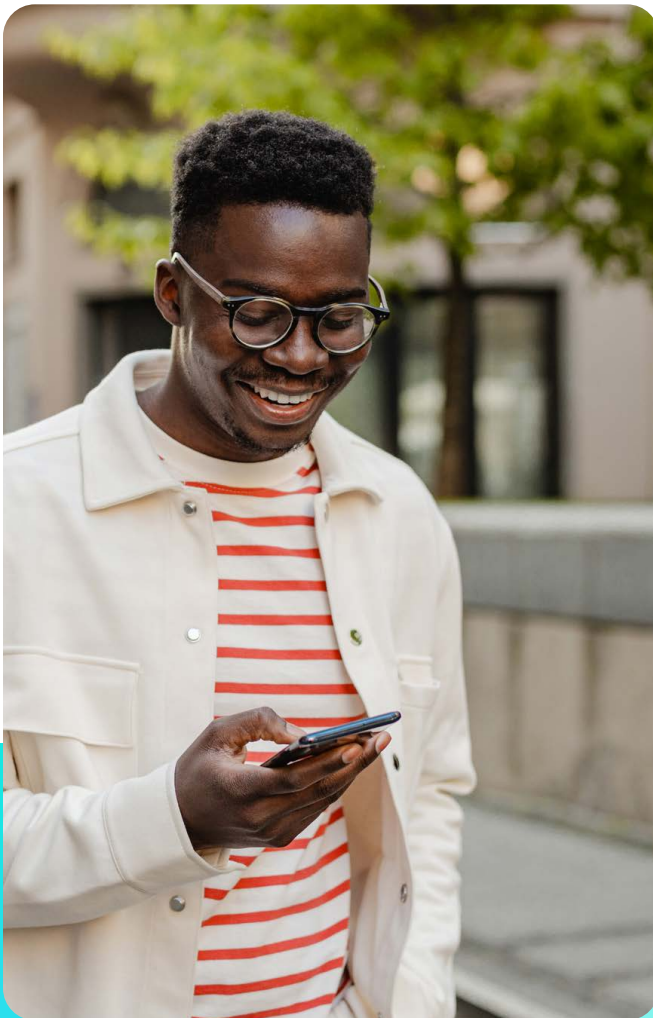
"Asking to receive a copy of their explanation of benefits is one of the main reasons customers call insurance companies. Waiting for operators to send customers a link to access their form creates a build up of traffic to call centers," Frostbaum says. "With an app, companies can send emails or push notifications that help customers access their explanation of benefits instead."



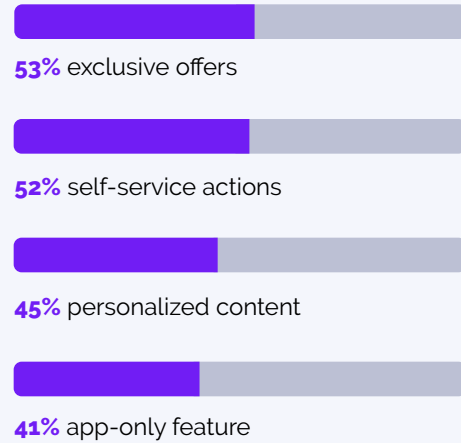
ENGAGING AND RETAINING CUSTOMERS

Executives also recognize the importance of in-app features and special offers to help them engage and retain their customers, including exclusive offers, such as discounts on opening accounts within the app (53%), conducting self-service actions (52%), and engaging with personalized content for cross-selling opportunities (45%).

Yet one of the most effective ways to engage and retain app users is through deep linking. Nearly all executives (89%) report that they employ deep linking to determine how effective their app retention efforts are.



Popular & effective app features



What is deep linking?

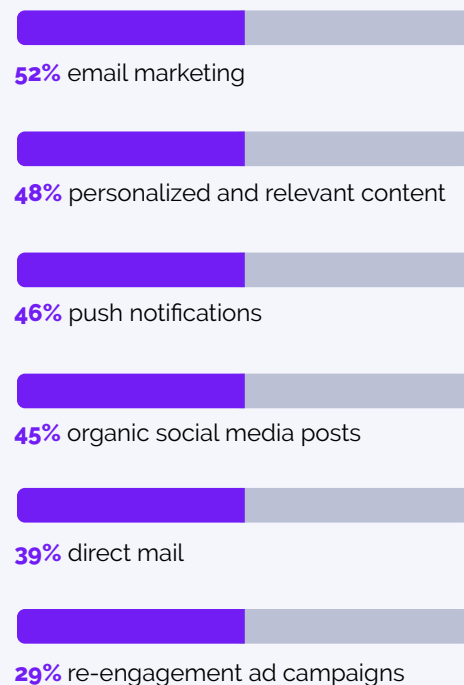
A link that sends users directly to a specific page within an app or website. Instead of taking users to a browser version or the app homepage, a deep link connects them to precise destinations.



Employing different strategies to encourage app use can provide valuable insights into what is most effective at driving user engagement. Of the executives surveyed, more than half (52%) cite that email marketing is their most frequently used strategy, followed by personalized and relevant in-app content (48%), and push notifications (46%).

Although email is the most frequently used strategy to train customers to use app features, finance and insurance companies may be missing an opportunity to use email to drive app installs among their existing customers who don't yet have the app. "Once someone installs the app, they reap the benefits of in-app personalized content and push notifications, which they wouldn't have access to without the app on their mobile device," Frostbaum says. "Combine that with deep linking, and the user is automatically taken to a logged-in app experience. This creates a more seamless, convenient interaction, making the user more willing to use the app and likely to stick around longer."

Top ways companies encourage the use of their app features



Challenges in Accessing Resources and Reliable Data

Finance and insurance companies recognize the benefits of their apps and employ app growth strategies to create loyal customers. However, they're facing challenges and limitations in accessing resources to execute their plans and drive app adoption across channels.



SOLVING RESOURCE AND TECH CHALLENGES

Over half of the survey respondents (61%) say that a lack of resources or finding the most efficient way to allocate resources is a top challenge.

What's more, over a third (38%) of executives mention that accessing up-to-date technology is a hindrance when it comes to driving app adoption across all channels. Around a third (36%) say identifying user behaviors that lead to retention is a challenge, while 32% struggle with accessing usable data.

"Tracking users across platforms is crucial to figuring out the true incremental lifetime value of app users. Companies can use that data to help them unlock budget and invest in their apps in ways that positively impact their bottom line," says Frostbaum.

Frostbaum stresses that finance and insurance companies need accurate attribution data to help allocate investment dollars properly and remain competitive within their industries.



UNDERUTILIZING MOBILE WEB TO DRIVE APP ADOPTION

Executives cited social media as their most successful channel for driving app downloads (40%) in the last year, with email coming in second (25%). However, they may be missing a major opportunity.

Frostbaum says that social media is typically not as effective as other channels in driving app installs. "If you look at a bank or an insurance company's ratio of social media followers to customers, it's likely to be less than 1%. Also, these companies don't usually include a call to action to install the app in their bio or within their social posts."

Frostbaum recommends that higher intent traffic sources, such as mobile web, are more effective in driving app adoption.

"Mobile web is most certainly the best channel for driving app installs. The sheer traffic that finance and insurance companies receive on mobile web is massive. And we know this is high-intent traffic because users are already on the company's mobile website, just a few clicks away from installing the app," she says.

Frostbaum adds that companies should invest in their web-to-app strategy by implementing clear calls to action on their mobile website and targeted, personalized download prompts at high-intent moments, such as during account logins or when users make transactions or view account balances.

"Looking at our survey results, it's clear that companies need to set up their systems properly to be able to track retention between app users and mobile web users. That way, when the user logs into the app for the first time, the company knows that this customer has the app installed," she says. "Companies that do this right will be the ones leading the market in five years."

The Importance of Deep Linking

Deep linking is key when it comes to getting more granular insights into current or potential app users. Deep links also drive engagement by sending the user directly to relevant content, creating a better user experience.

While almost all respondents (89%) say that they use deep links to send users directly to the app, nearly 20% also say they are unsure how to approach next steps with deep links or are unfamiliar with deep linking.

So, where is the disconnect?

Frostbaum believes that many finance and insurance companies are actually using universal links, which send users to a specific destination, but don't provide any attribution data. "Using universal links will get a user to the app, but there's no way to optimize

without insights into which channels your users are coming from," says Frostbaum.

Furthermore, these companies may not be implementing a comprehensive deep linking strategy and could be missing out on insights to help them understand which type of activity drives app users to download the app or engage with app features.

"All companies should aspire to full-scale deep linking. Implementing deep links across all channels builds trust with your users because they know they will be sent directly from the link they clicked to a logged-in app experience," she says.

To efficiently implement deep links across all channels, companies should consider utilizing enterprise solutions to streamline the process of creating and managing deep links.

Universal Links

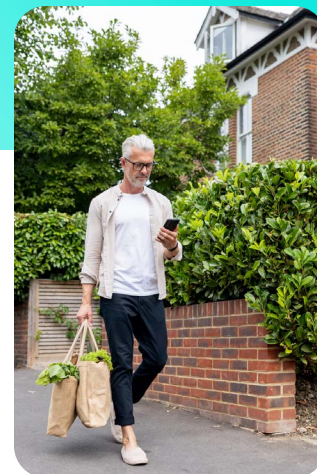
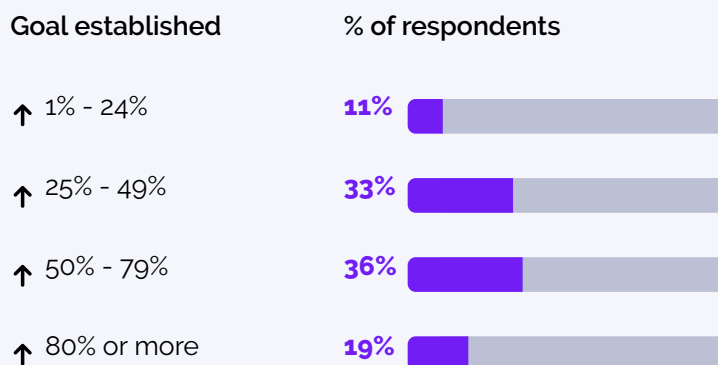
- ✓ Send users to a specific destination
- ✗ Track the source of the click (attribution)
- ✗ Work across mobile platforms
- ✗ Work in email campaigns

Deep Links

- ✓ Send users to a specific destination
- ✓ Track the source of the click (attribution)
- ✓ Work across mobile platforms
- ✓ Work in email campaigns

App-first strategies

Executives' goals to increase app downloads



DEEP LINKING AND ATTRIBUTION

Accessing relevant attribution data creates more opportunities for campaign optimization and better allocation of resources in current and future mobile growth strategies. Doing so is crucial for the executives (98%) who intend to add new in-app features as a large part of their app-first strategy this year.

More specifically, attribution provides relevant data that can help companies pinpoint where they can enhance app features, optimize cross-selling opportunities, and lower costs to serve customers without sacrificing user experience and the quality of service they provide.

The key lies in knowing what self-serve actions drive retention and what channels generate the most incremental revenue.

"Look at completion rates of self-service tasks from start to finish or even what step a user drops off. That may be an area your company can focus on to enhance the app further."

Sophie Frostbaum

Senior Business Strategy Manager at Branch

Frostbaum suggests that when it comes to cross-selling opportunities, deep links can track what channels or areas within the app drive the most signups for products and services. Knowing which channels drive the most incremental revenue can help companies focus their resources and investments to drive more optimal behavior within the app.

Looking Forward

Nearly all finance and insurance executives (99%) report having plans within the next 12 months to increase the number of downloads for their company app, with over half making it a top priority in the next six months.

Deep linking, accessing relevant attribution data, and better allocation of resources are important, but so is understanding the specifics of where a company should place its priorities first.

Ultimately, finance and insurance companies need ways to access relevant and accurate data to determine where their development teams should invest their time. Enlisting third-party services or enterprise solutions, such as linking and measurement from Branch, can help uncover insights to drive smarter decision-making and prioritization.

Strategic investment in apps and encouraging customer engagement within apps are critical to bottom-line results. And that's where deep linking and attribution come in.

"Companies have an app for a reason. And that is to reduce costs and increase revenue."

Sophie Frostbaum
Senior Business Strategy Manager at Branch



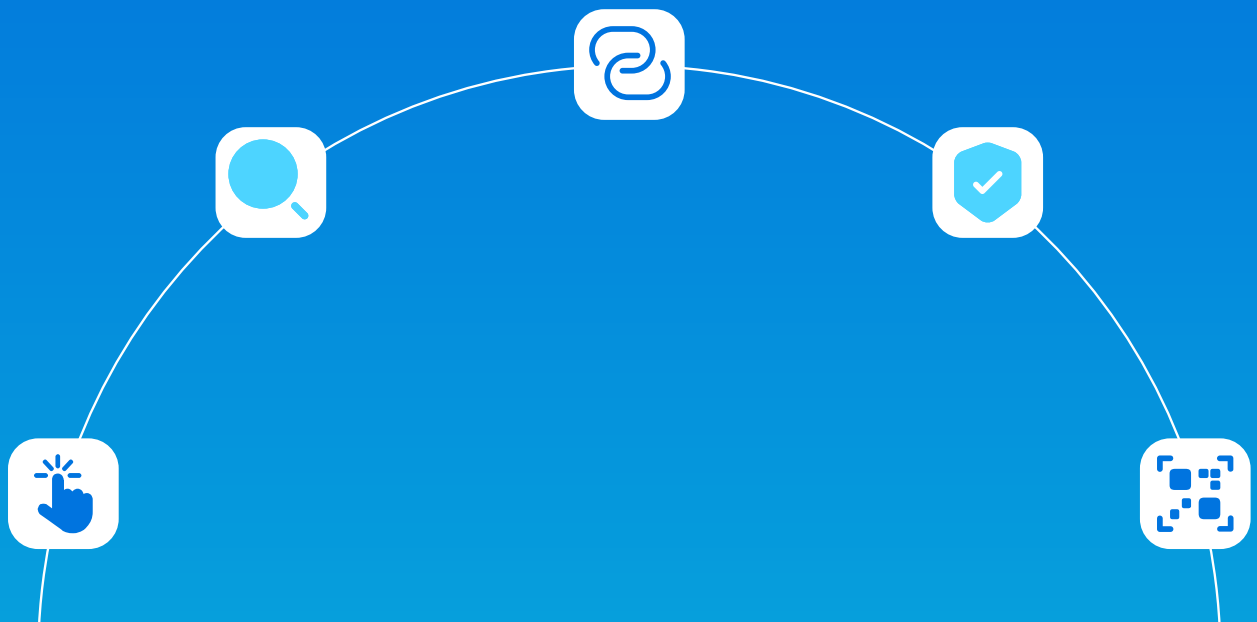
To learn more about deep linking and attribution, visit [Branch.io](https://branch.io).

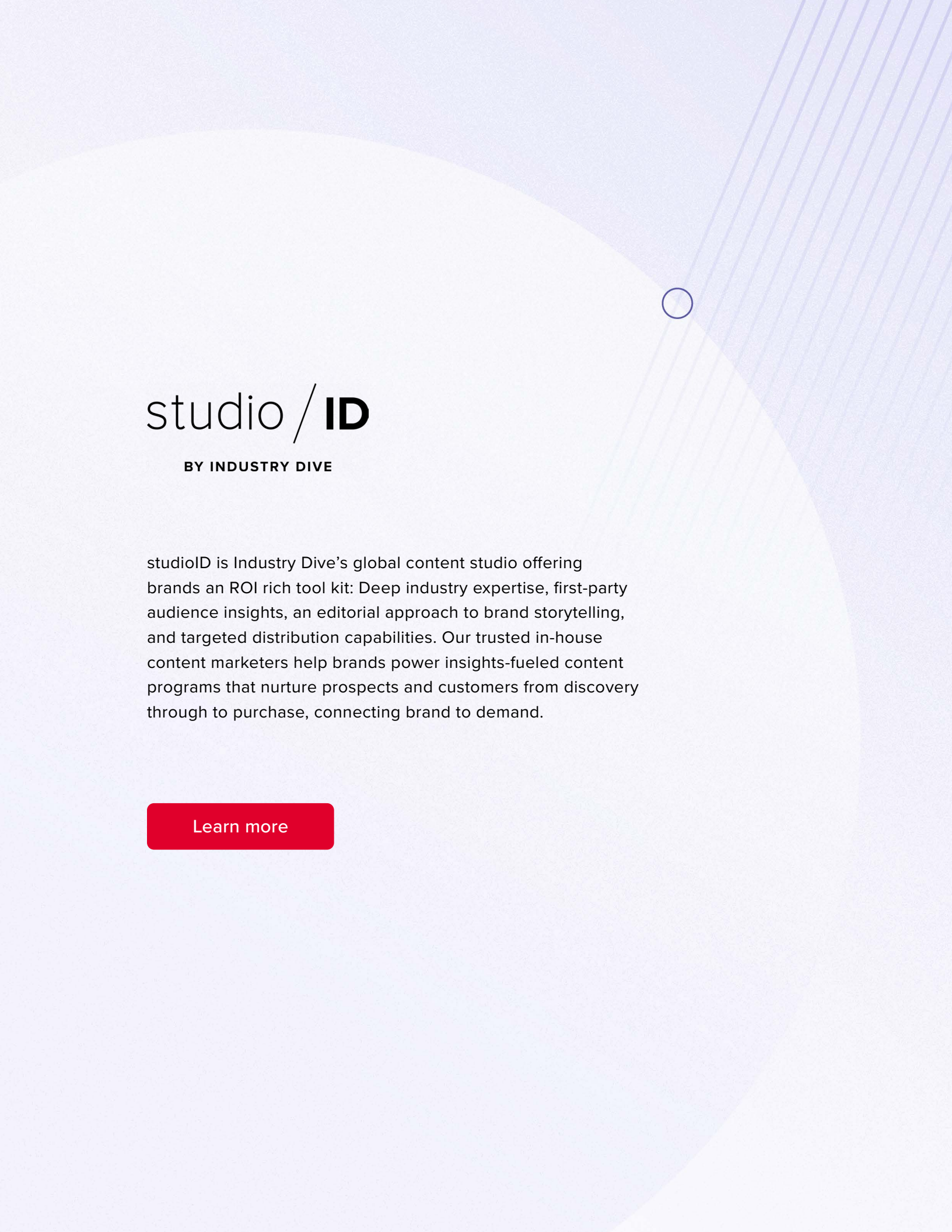




Branch is the linking and measurement partner for growth-focused teams, trusted to maximize the value of their evolving digital strategies. World-class brands like Instacart, Western Union, NBCUniversal, ZocDoc, and Sephora rely on Branch to acquire users, retain customers, and drive more conversions.

[Learn more](#)





studio / **ID**

BY INDUSTRY DIVE

studioID is Industry Dive's global content studio offering brands an ROI rich tool kit: Deep industry expertise, first-party audience insights, an editorial approach to brand storytelling, and targeted distribution capabilities. Our trusted in-house content marketers help brands power insights-fueled content programs that nurture prospects and customers from discovery through to purchase, connecting brand to demand.

[Learn more](#)