



An EMI Industry
Intelligence Report



From Fun to Functional: *Using Gamification to Win in Banking*

By: Campbell Edlund

Breaking through to prospects and staying relevant and engaged with customers is tough in today's cluttered banking landscape. Consumers average relationships with 11 financial institutions, and bank advertising pervades the media—nearly \$8 billion spent in 2011. Even bank employees are over-messaged, as product retooling, regulatory requirements and systems streamlining force massive training investments.

Enterprise gamification—the application of social gaming theories and techniques in business environments—can help banks overcome these substantial challenges. Games attract attention far better than clever ads about commoditized products, and gamification done well creates a highly engaged platform for learning, loyalty and marketing leverage.

So how can you use the power of gamification in the serious business of banking?

- Piggyback on game leader traffic to position your brand with target segments.
- Stay relevant, build loyalty and drive awareness of your value with clients.
- Make learning literacy fun for clients.
- Break through employee-learning and behavior-change barriers.

Four Gamification Strategies Banks Can Use

1. Piggyback on game leader traffic to position your brand with target segments.

Use an established game platform as a messaging stage for your brand. Game landscapes are a new frontier for advertising. Capital One has tested brand plays with Zynga, building a virtual branch in CityVille and testing a presence in FarmVille and The Pioneer Trail.

2. Stay relevant, build loyalty and drive awareness of your value with clients.

Face it. Clients don't hang on every word in your bill inserts and direct mail... nor are they drawn to your carefully crafted websites to browse your product offerings on a Sunday morning. But 30 million people play Angry Birds daily, with no incentive or tangible benefit. *Fun works.* To draw customers into your messages, create a game that engages, amuses and rewards participation with positive feedback and a sense of accomplishment. Look at Mint.com.

3. Make learning literacy fun for clients.

Increasingly, financial institutions feel responsible for increasing their clients' financial IQ, and see financial literacy as a means toward the end of restoring trust. But, few consumers are eager to sign up for dry, dull financial education. Gamification makes knowledge transfer accessible. Game players compete to get smarter about topics that would otherwise never make top of mind. From Old National Bank teaching money management through the Celebrity Calamity game to Visa's Financial Football, millions of consumers are becoming more financially literate using games.

4. Break through employee-learning and behavior-change barriers.

Customer-facing employees, whether through branches or Twitter, are your most important brand ambassadors and sales engines. But building knowledge and enforcing experience standards is a perennial management mission. Games draw high engagement, and allow simulation to build competence and confidence. From IBM's virtual learning university to SunTrust's application driving rapid understanding of a new product launch, employee engagement and training is a high-ROI application.

About the Author

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About EMI

EMI has been working with Fortune 500 companies and financial services leaders to drive results through our clients' sales and service channels. For more than 20 years, our strategic programs, combined with our industry expertise, have helped companies achieve greater growth and increased customer loyalty.

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Tips to Make Gamification Work for Your Bank

- Clearly define the organizational objectives of your game
- Make sure player engagement is measurable
- Remember the technology baseline and limits of your audience
- Make levels and winning attainable, but not too easy
- Show players their "wins" early and often
- Choose incentives based on the desired behavior changes and their value to you
- Create competition and facilitate player interaction
- Provide a leaderboard
- Track player engagement and get feedback from users on their experience



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