



October 13, 2011

Fiserv Releases Research on Retailer Practices that Can Benefit Online Banking

Brookfield, Wis., October 13, 2011 - [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of financial services technology solutions, today published a white paper identifying five best practices financial institutions can borrow from online retailers in order to boost customer engagement and create cross-sell opportunities. The paper, titled "Online Banking Meets Online Buying", shares findings from a series of consumer focus groups and a June 2011 Fiserv Consumer Insights survey of 3,000 U.S. consumers, and can be downloaded at www.fiserv.com/white-papers.htm.

Geoff Knapp, vice president, Online Banking and Consumer Insights, Fiserv, will present the research findings, along with additional insights from Nicole Sturgill, research director, Delivery Channels, TowerGroup, and John Finley, senior vice president, Internet Channel, Bank of the West, today at the 2011 [BAI Retail Delivery Conference](#) at McCormick Place Chicago from 2:15 - 3:15 p.m. in S404.

"Consumers don't expect a financial institution to be the next Amazon.com," said Sturgill. "They do, however, expect that their online experience will be intuitive and personalized regardless of whether they are banking or shopping."

The Fiserv white paper outlines how the consumer mindset differs when banking online and buying online, stating that consumers hold their financial institutions to a "higher standard." However, there are still opportunities to market products and services through the online channel. Adopting the following tricks of the trade from online retailers can increase cross-sell success.

Five Best Practices for Online Cross Selling

- 1 **Make it Easy for Users to Find what They Want:** According to the Fiserv Consumer Insights survey, ease of use is the primary driver of satisfaction with online banking. It is important for banks and credit unions to make it easy to locate and accomplish specific tasks by prominently positioning frequently used online financial services. In addition, online bankers are task-oriented and become annoyed if the flow of a task is interrupted, so bankers should strive to make related offers as part of the task flow or when a task is complete.
- 1 **Offer a Personalized Online Experience:** Personalization does not have to be complex. It can be as simple as providing online bankers with a personalized greeting or the ability to edit their profile and account information, areas in which the online banking experience lags the online buying experience.
- 1 **Target the Message to the Right Customer, the Right Way:** A best practice approach is to present products and services to users based on their needs, rather than blanketing all customers with an offer or relying solely on sales goals to define offers.
- 1 **Position Recommendations in a Helpful, Friendly Manner:** Online retailers are adept at positioning products for cross-sell without appearing to actually advertise the products by presenting recommendations in a subtle and social manner. Financial institutions may also want to consider adding social elements to their sites as a way to promote products and services via conversation among consumers.
- 1 **Focus on What You Know:** When consumers are engaged in online banking, they are most receptive to offers about products and services that will enhance the banking experience or that are related to financial management. If the financial institution is helping them save money, providing valuable financial management tools or finding ways for them to increase their assets, customers are more likely to respond and have a positive reaction.

"Consumers are not opposed to cross-selling within online banking, and a large percentage are receptive to offers they perceive to be targeted and relevant," said Geoff Knapp, vice president, online banking and Consumer Insights, Fiserv. "The key is to enable users to conduct their banking business quickly and efficiently while leveraging marketing to deliver a more personal and valuable experience."

Additional Resources:

- | BAI Retail Delivery - <http://www.bai.org/retaildelivery/index.aspx>
- | Fiserv White Papers - www.fiserv.com/white-papers.htm

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) is a leading global technology provider serving the financial services industry. Fiserv is driving innovation in payments, processing services, risk and compliance, customer and channel management, and business insights and optimization. For six of the past eight years, Fiserv ranked No. 1 on the FinTech 100, an annual international listing of the top technology providers to the financial services industry. For more information, visit www.fiserv.com.

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