



Me Too Banking: Easy does it

One thing that has become clear in the wake of the financial crisis is that, warranted or not, financial services and retail banks especially have garnered the reputation for obduracy and obfuscation.

Dealing with your bank has become a chore, an obstacle, a drudge. In order to combat the feeling that financial services have become a hurdle between the public and their money, financial services brands must re-introduce the idea that they exist to make life easier and simpler for their customers.

By stripping away the layers of tricky bank-speak that financial services have become associated with, by making the brand story more visible, brands make themselves more accessible and more credible to their customers.

How can they do this? The key is finding relevance to your customers' lives, whether that's by developing financial products that are truly relevant or using technology to make the day to day life of your customers just that little bit easier.

If you take a moment to picture your daily routine or rather the daily routine of one of your customers, technology and social media will feature prominently. And if not, it should. Financial services exist in a world where consumers can instantly change their Facebook status to reflect an annoying customer experience or where a convoluted and confusing letter from the bank can find itself going viral within hours – in other words, a potential red-faced mess waiting to happen.

Technology is the Great Democratiser, the Great Leveller, the Great Simplifier. It is the forum in which the consumer can have a legitimate voice against the perceived might of financial services brands; where they can say "Me too!".

However, this does not mean jumping on to the appwagon and releasing a new iPad download once a week. Brands such as Amazon and Lovefilm are so trusted by their users not because they are at the forefront of technological innovation but because they fit into and around the lives of their customers. They offer their services using simplicity and clarity and by understanding the role they play in their customers' lives.

They help people do what they want, when they want and how they want. They even recommend what to get when you can't make up your mind.

This is the framework in which financial services need to be placing themselves – being a part of the customer's life and not a tangent to it. If this means redefining the relationship that banks have with their customers, so be it.

With the public on one side and their money on the other, it is time banks stopped being a Stand-Between and started being a Go-Between. In his book of the same name, LP Hartley wrote that "the past is another country: they do things differently there".

He may have been on to something there. Well, except if you're a bank, that is.