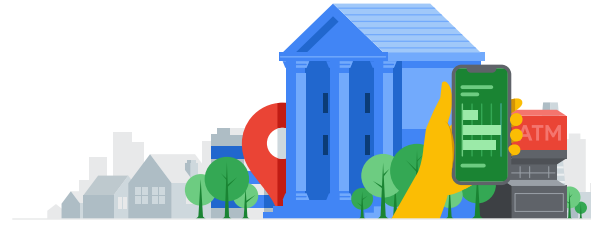


Location Intelligence and the Future of Financial Services



The future of financial services is here

Today's financial services customers expect the same quality and richness of experience they've grown accustomed to across their digital lives. In fact, more than half of all millennials are willing to switch banks if they believe a better experience awaits elsewhere.¹



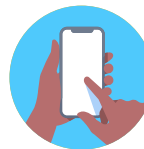
Introducing location intelligence

At the heart of these challenges is **location intelligence**—the maps, routes, and places that make up the world you share with your customers. When combined with your own internal data, location intelligence makes it possible to bridge the online and offline worlds to boost operational efficiency while enabling individually-tailored experiences.

Five challenges facing financial services today:



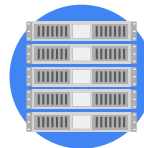
Meeting customers' growing expectations: individually-tailored, highly relevant, location-aware experiences.



Disruption from smaller players: staying ahead of competitors by improving on key metrics like NPS, sales, and delivery times.



Increasing operational complexity: managing operations to create value for both businesses and customers.



In-house capabilities: understanding and maintaining in-house skills to take advantage of geospatial data.



Providing products and services based on location: understanding spending patterns to identify spending potential.

1. Mulesoft, "Nearly half of millennials have considered switching banks for better digital experience", 2019

Understanding the research

In October 2020, Google partnered with Boston Consulting Group to conduct an investigation into the role of location intelligence across five major industries. More than 500 executives from the US, UK, Singapore, and India were surveyed, including in-depth interviews with stakeholders at 40 companies about deploying mapping solutions to advance their businesses and better serve their customers. **This document is a summary of the report's most relevant findings.**

First, we found that location intelligence is top-of-mind for much of the financial services industry:



Location intelligence maturity



Followers

are in the early stages: limited implementation of basic use cases, typically lagging behind peers.

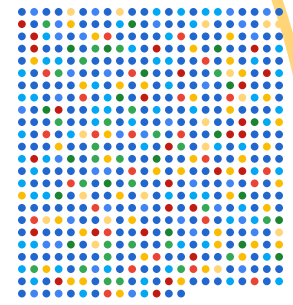
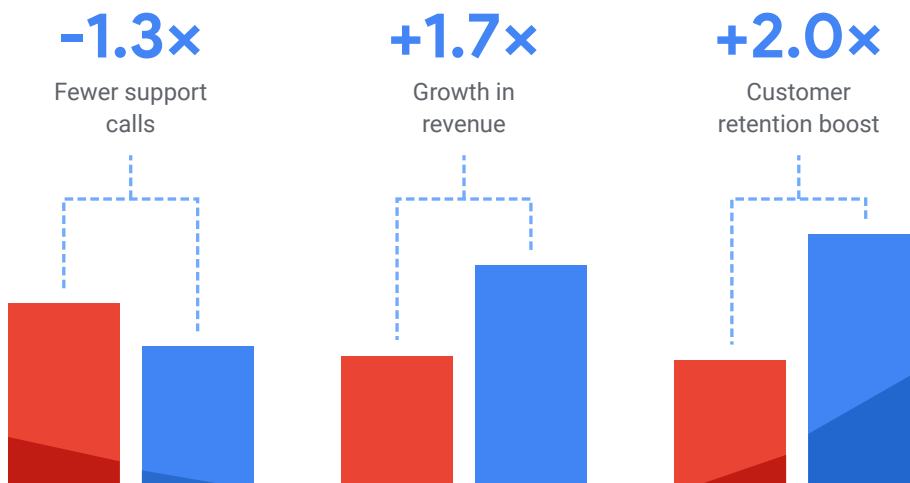
Challengers

see initial benefits but with further work to do to build stronger location intelligence capabilities.

Leaders

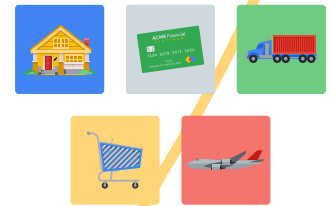
have a holistic location intelligence data strategy, strong in-house capabilities, and more advanced use cases.

The difference between followers and leaders



n = **520**

Global executives polled



5 industries

Retail, financial services, real estate, travel, transportation



4 regions

US, UK, Singapore, India



Top 5 location intelligence use cases

With these applications in mind, let's take a look at the real-world impact BCG discovered in conversations with financial services companies at the leading edge of location intelligence.

1 Tailor your products and services

Location can shed new light on your business offerings, including novel ways to refine them. It's how a **US-based mobile bank** uses a customer's location to send targeted messages and service offerings.



8-15%

Increase in NPS



8-18%

More time in-app or on website

12-18%

Increase in customer retention



11-17%

Boost to customer satisfaction



2 Profile and segment your customers

Location can help you better understand the people buying from you. It's how an **Indian multinational bank** profiles customer spending patterns, identifies spending potential, and offers tailored products and services.

2

3 Optimize location selection

Location is key to choosing where your next store goes and optimizing your supply chain around it. It's how a **US-based bank** evaluates potential geographic regions for expansion and consolidation.



9-17%

Increase in customer retention



7-12%

Boost in revenue

11-15%

Increase in NPS



6-8%

Growth in online traffic



4 Measure marketing efficacy

Marketing is only as good as the ROI it drives, and location intelligence can help measure it in new ways. It's how a **global financial services company** measures customer spending on location-based promotions from merchants.

4

5 Direct customers to branches and ATMs

Location can even play a role in helping connect online and offline experiences. It's how a **global investment bank** gives customers directions to branches and ATMs, along with operating hours and listings of services.



7-16%

Fewer customer support calls



8-16%

Increase in customer satisfaction

Seven lessons from location intelligence leaders

Through interviews with more than 500 executives, the following seven principles emerged as common threads in location intelligence success:

- 1 Start with the big picture.** Think broadly and strategically about how to leverage location intelligence to enhance customer experience and improve operational efficiencies.
- 2 Get proactive.** Anticipate new digital business models and shifting customer expectations in which mapping and geospatial data play a central role in enabling new value propositions.
- 3 Think empirically.** Systematically prove the value that geospatial data contributes.
- 4 There's no substitute for data expertise.** Invest in strong data management and analytics capabilities.
- 5 The right partner can make all the difference.** Consider location intelligence partnerships carefully and deliberately, focusing on long term capabilities and reliability.
- 6 Privacy is essential.** Proactively ensure that customers' geospatial data is protected.
- 7 Table stakes still matter.** Excel at the fundamentals of applications based on mapping and geospatial data, including uses that have matured and become table stakes.

Case study: Current

Current offers a unique, debit card rewards program leveraging their relationship with tens of thousands of merchants to surface geo-targeted offers through in-app notifications to nearby users. This allows their customers, many of whom don't qualify for rewards programs typically associated with credit cards, to get more out of their buying dollar and enjoy opportunities otherwise beyond their reach.

The program delivers an average of 10% cashback—higher than even most traditional rewards. And it's great for merchants, who benefit from increased foot traffic driven by Current's intelligently targeted offers.. And it's great for merchants, who benefit from increased foot traffic driven by Current's intelligently targeted offers.

“Accurate geospatial information is essential for any bank looking to provide customers with enhanced services and insights into their spending and saving patterns. Our integration with Google Maps Platform is a major differentiator for us.

Trevor Marshall

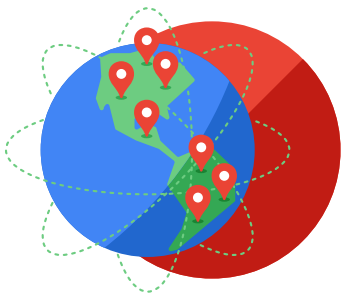
Chief Technology Officer
Current



Why Google?

Developing the location intelligence strategy that best suits your goals is a long-term process, making your choice of platform all the more important. With Google Maps platform, you're building on the scale, performance, and innovation you've come to expect from Google, and delivering it all to your customers to an interface known worldwide.

Visit the [Google Maps Platform site](#) to learn more.



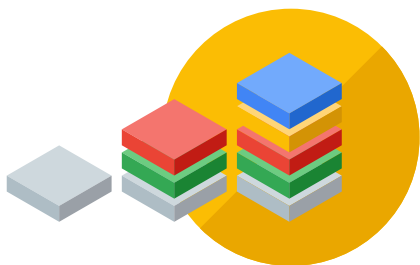
Global coverage

We've been mapping the Earth since 2005 at an unmatched scale: **200 million** places around the world, updated **50 million** times a day.



A familiar interface

Google Maps serves over **one billion** users every month, making it the navigation solution your customers are most likely to be familiar with.



Speed and reliability

Deliver the speed, responsiveness, and reliability your customers have grown to expect across their digital lives.



A pipeline of innovation

Working with Google means leveraging the talents of a team that never stops innovating.



Google Maps Platform