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Older adults needed help banking online. Scotiabank found a solution.

By Miriam Cross | August 14, 2020

The notion that older adults are technologically inept is as tired as the stereotype that millennials are terrible with money.

When it comes to online banking, their needs are just different.

This distinction became clear to executives at Scotiabank when the Toronto bank surveyed consumers 55 and above in April as part of a larger push to help older customers become more comfortable banking online.

The onset of the pandemic was the catalyst to accelerate these plans.

“Over the last couple of years we’ve seen a real willingness of all our demographics, but certainly our senior communities, to bank online,” said Shawn Rose, chief digital officer of Scotiabank. “But they have a different set of questions about the devices, security and cost that we had to parse out and deal with separately.”

In the U.S., plenty of financial institutions offer deposit accounts with perks specific to those in their fifties or sixties, and post articles educating readers about financial elder abuse and scams.

But digital initiatives intentionally built around the needs of older bank customers are harder to find, even as digital banking becomes increasingly important for that age group.

The peer-to-peer payment service Zelle partnered with Senior Planet, a program of Older Adults Technology Services (OATS), to create an online

Winning over the old-timers

Here are some of Scotiabank’s takeaways from establishing a “Bank Your Way” webpage as part of its efforts to cater to the digital needs of older customers

60% of new digital customers in April and May were 55 or older

25% of viewers of tutorial video during same period signed up for online banking

4 times as much traffic came to page compared with others on bank’s website in April

3 help methods were popular: Branch staff support, videos/tutorials, printable guides

Source: The company

curriculum to teach older customers safe digital banking practices this past May. OATS also partnered with Capital One to create Ready, Set, Bank, a set of instructional video courses that teach online banking skills.

Scotiabank’s Bank Your Way, an information hub on Scotiabank’s website that teaches older adults how to safely bank online or by mobile device, was designed expressly for this demographic. By surveying real customers, consulting in-house experts, experimenting with different formats and learning as they went, the team behind Bank Your Way created the most-viewed page on Scotiabank’s website.

What older adults want

A recent report by the Financial Health Network, “Fintech over 50:

Designing for Low- to Moderate-Income Older Adults,” found that fintech adoption is lagging among adults over 50 even though they are active users of smartphones, tablets and the internet.

Despite using these devices on a daily basis, nearly two-thirds of smartphone users in this age group reported in 2019 that they had not used their device for banking or financial transactions in the previous three months, according to the report.

To help solve this problem, the report recommends that financial companies reinforce their commitment to protecting data, make customization menus easy to use, create buttons for easy navigation, set up instructional tutorials and more to appeal to this demographic.

Chris Haire, chief experience officer at BLDG-25, a user-experience design

and software firm in Raleigh, N.C., said that “humanized” digital products with voice input such as Bank of America’s Erica, and tools that let users control usage of their account data such as with Wells Fargo’s Control Tower, are friendly features for older adults. He also notes the importance of text that accommodates those with reduced visual abilities and minimal use of drop-downs or moving interfaces.

Scotiabank’s approach

In April, Scotiabank conducted a focus group over video (and later, one-one-one conversations) with 32 participants age 55 and older, drawing from a mix of regular customers and those who primarily banked with one of the other four big banks across Canada. More specifically, the targets were adults who were active online but hadn’t yet made the leap to digital banking.

The bank learned that the main concerns from this age group boiled down to security, the potential cost of using a personal device for banking activities, and making mistakes that can’t be undone.

Holly Pontisso, vice president of customer experience at Scotiabank, and her team experimented with a variety of tools to help allay those fears. Interactive demos on how to pay bills or

transfer money electronically let users practice the steps screen by screen, and are the most popular feature of Bank Your Way. But they also mixed in captioned videos and bullet-point text.

“We really wanted a multimodal way of learning,” Pontisso said.

Scotiabank built the demos with Horizn, another Toronto company that helps employees and customers of financial institutions become digitally fluent. But it created the other features in-house — sometimes literally. A set of videos covering the basics of digital and mobile banking were filmed by Pontisso, at her kitchen table, using her husband’s iPhone.

Although Bank Your Way creators posted user guides to online banking early on, they continued enhancing the portal before its official launch in June. “We were worried about getting our customers online and giving them more choices, so speed was of utmost importance,” Pontisso said.

The link occupies a key spot on Scotiabank’s homepage, which was important for Pontisso. “How do we make this not just about COVID but empowering our customers to bank the way they want to moving forward?” she said.

Accessibility was also a concern. Pontisso and her team tested the webpages of Bank Your Way with

vision-impaired customers to make sure the accessibility components functioned smoothly. And as another measure to accommodate its older population, separate from Bank Your Way, Scotiabank set up a “prioritization queue” for customers 55 and above for its contact center. When those customers called and entered their Scotiabank card number, the system would automatically move them to the front of the queue based on their date of birth on file.

“These customers were not necessarily going to the mobile app first, so we wanted to route folks accordingly who felt they had a single channel to get their problems resolved,” Rose said.

In April and May, Scotiabank customers who were 55 and older represented 60% of all newly adopted digital customers (meaning they logged into online banking or the mobile app), despite representing only 40% of the customer base. And in April, Bank Your Way had four times the volume of any other page on the Scotiabank website.

“Seniors are very sophisticated but along with age comes some differences, whether it’s the amount of money you deposit or the number of services you use at the bank,” said Rose. “Just because you go into the branch doesn’t mean you are not sophisticated.”