



INDEPENDENT STUDIES ON DIGITAL SIGNAGE IN BANKS

Research study conducted by Reactrix, examines the effects of Audio/Visual on consumers' reactions to waiting for financial services. An experimental study was conducted to test three different constructs—perceived wait duration, emotional evaluation of the service environment and emotional response to the wait—as mediators between audio/visual and behavioral response to the service organization. Results of the study showed that, regardless of the audio/video content, music ameliorates emotional evaluation of the service environment which in turn positively affects approach behavior towards the service organization. Furthermore, eye-catching videos trigger a more positive emotional response to the wait and a stronger approach behavior towards the service organization than badly managed or no in store environment. Also good videos and music increases perceived wait duration, the latter does not have a significant effect on consumers' behavioral response to the service organization. Music has also been found to reduce stress, aid relaxation and alleviate depression.

According to the news report by Digital Signage Today, financial institutions work to reach new clients and extend their services, they're leaning more on technology — and digital signage is playing a key role. It displays dynamic content and has become a powerful tool for educating consumers about everything from banking products and services to security and stock trading. The possibilities for digital signage in financial services are truly limitless. Digital signs are becoming commonplace in banks and credit unions across America, delivering fresh and compelling messages to customers in the teller line and other branch waiting areas. In some cases, these messages are delivered alongside live TV and news feeds, ensuring that the content remains interesting and up-to-date. This venue can give your consumers the ability to find out about other investments and services that your bank may offer. What better time to advertise your products and services but when your customers are standing in line waiting on a bank teller?

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The research conducted in Platt Retail Institute, IL (USA) by Steven Platt revolves around the Bank's Digital Signage Network (DSN). This includes:

- Enhancing the customer bank experience
- Improving branch productivity
- Impacting product / service revenue.

The research also highlights on the content played in Bank Branch which includes segments that are directed at impacting behavior, such as directing customers to use ATMs, and to prepare requisite transaction forms in advance of approaching a teller to increase turnover.

A customer's bank experience is broadly defined as the cumulative impact upon a consumer of a branch's collective environmental attributes. These attributes generally include interactions with bank personal, the perceived range and value of products and services, and the branch's physical atmosphere, which includes its design, service levels, and branch ambiance. Changes in a customer's bank branch experience can be demonstrated by shifts in cumulative customer satisfaction, and measured by considering both customer attitude toward and behavior while in a bank. Ultimately, the impact on retail brand equity is quantified. Bank branch productivity, for purposes of this research, refers to customer transaction processing time and actual wait times. Changes in branch productivity considers shifts in teller processing time and actual wait time as a result of digital signage aimed at impacting consumer behavior. These messages / content showed on DSN include preparing necessary transaction forms prior to entering the cue, directing customers off-line to use self-serve options, and providing general information in advance of frequently asked customer questions.

The study concludes that Bank's DSN influences consumer purchase behavior. The DSN's ability to stimulate demand for specific products and services, such as signing up for direct deposit, paying bills on line, and securing a mortgage, for example, is also effected in a positive manner. New customer additions and specific product/service revenue generation is also observed.

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SunTrust Bank, USA

SunTrust's digital signage network currently spans 98 branches in six states. Large format LCD screens in portrait and three-screen "banner" formats display five content channels for dynamic marketing, news and employee education. Additional "drive-thru" kiosks are located outside.

National Bank, Canada

Following the installation of large format LCD screens powered by digital signage software in 28 retail locations across Canada, this national bank has experienced a substantial improvement in customer satisfaction through a dramatic reduction in customer perceived wait time. Increased enquiries to staff have also generated a large uplift in sales of promoted financial products.

HSBC Bank, USA

Customers can now enjoy access to real-time information at HSBC's retail storefronts. The environment includes exterior video walls, an interior communication wall combining live news updates with brand and promotional messages, and self-service stations throughout to provide access to HSBC's online trading and banking websites.

Lloyds TSB Bank, UK

As part of a nationwide branch rebranding, Lloyds TSB chose to incorporate digital signage into their new branch design to maximize the impact of brand and promotional messages. The screen installed enables the impactful communication of messages direct to passers-by.

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