



PRESS RELEASE

Finotta's Personalized Platform Sees Stronger Engagement Compared to Other Banking Apps, Averages 13 Minutes Per Month

OVERLAND PARK, Kan., August 28, 2023 – [Finotta](#), a provider of embedded fintech for digital banking, announced that Personified, its Personalized Financial Guidance (PFG) platform, has proven to substantially increase user engagement compared to other mobile banking apps, averaging 13 minutes per month.

According to Parker Graham, Founder and CEO of Finotta, "On average, most users spend less than one minute per month on mobile banking apps, leaving banks with virtually no opportunity to cross-sell valuable products and services. Essentially, this means banks are unable to realize any substantial revenue from existing digital banking platforms, nor are they able to build loyalty and drive engagement."

However, Personified is changing this. The platform delights customers and increases share of wallet by providing a completely automated and personalized mobile banking experience. With customized education and guidance, financial institutions can better engage customers and transform their physical branch into a digital one. Instead of delivering insights, the platform offers guidance, keeping customers engaged regardless of what financial journey they're on, all while generating revenue within the mobile application.

"As banks begin to assess their budgets for 2024, digital banking is a major focus, particularly around customer acquisition and engagement. Banks are being challenged with maximizing the ROI on existing investments and digital is an area that hasn't seen substantial returns," said Graham.

Many banks are turning to traditional PFMs as the solution, but this may be a mistake. A [survey](#) from Oracle points out that 40% of customers think that independent personal financial management apps like Mint do a better job assisting them with personal money management and investment needs. This means banks must approach mobile banking differently if they want to be successful.

Additionally, a [recent survey from BAI](#) notes that new customer acquisition is both the number-one challenge for banks and a top investment priority. The report highlights that as the banking environment becomes increasingly digital, a new acquisition strategy is necessary.

Finotta's Financial Health Leveling system gamifies a customer's ability to improve their entire financial picture, all within the bank's digital banking channel. As a result, banks can empower customers to make faster decisions, leading to greater loyalty, increased share of wallet, and lower customer acquisition costs that other platforms simply cannot offer.

Graham adds, "To better capitalize on existing digital banking investments and increase share of wallet, all while lowering acquisition costs, banks need to shift their focus away from PFMs and instead embrace Personalized Financial Guidance. By focusing on guiding customers through their financial journey, they increase the amount of time users spend in the app. Ultimately, greater engagement means greater profitability."

About Finotta

Finotta helps banks and credit unions personalize their mobile banking experience. Built by bankers, Finotta's Personified platform is a combination of products that help financial institutions better meet the

needs of their customers directly in their mobile banking application. For more information, visit www.finotta.com or follow us on [LinkedIn](#) or [Twitter](#).

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