

## Online precision

**Creating a convincing and clear online presence can only be executed with optimism, focus and a decisive strategy.**

Most of us would agree the beginning of a new year is a good time for planning and strategy. With so many events affecting the economy including government stimulus packages and plummeting interest rates, customers and colleagues are currently searching for reassurance. Amidst this anxiety-filled landscape, a clear and optimistic message is the order of the day.

What does this mean for your online strategy? Are you working towards building something helpful for your web audience, or are you in danger of innovating without the aid of a clear goal? It now seems likely Australia will head into a recession this year, which means there's never been a better time for a clear and concise strategy. Assuming that your strategy is underpinned by some assessment of risks, costs and benefits, how can you create a convincing vision for the web, and where should it focus?

Amid the recent barrage of doom flooding the media, an event occurred that might boost motivation and help build a positive vision - Barack Obama's inauguration as the 44th US President. In his address on January 20, President Obama spoke of trust, risk taking, cooperation, accountability, alliances, effort and a culture of creating things rather than destroying them. President Obama mentioned numerous historical events including the battles of Concord, Gettysburg, Normandy and Khe Sahn and how these past events have contributed to present day freedom of choice and quality of life. He acknowledged the feelings of fear in the community and illustrated the challenge ahead and what might be necessary to make a difference.

### CEO snapshots

Inspired by Obama and focused on business planning for banking and finance online in Australia, it might also be useful to take a look at some of the relatively recent bank CEOs and where they feel their respective businesses should be heading.

In her latest CEO report, Westpac head Gail Kelly analyses the past year and acknowledges the changes and their effect on the Westpac operating environment, leadership and strategic direction, including the merger with St. George. Kelly's plan for the future includes a focus on four core strengths: customer base, people, brand and deep risk management expertise.

Kelly identifies risk areas and promotes a solution that is both straightforward and easy to remember; "We will achieve our vision through a very simple approach - by truly putting customers at the centre of all we do".

In his latest review for shareholders, NAB head Cameron Clyne has indicated that in order to improve shareholder returns, he plans to focus on culture and attitude, transparency of communication, convergence of the bank's next generation banking platform, establishing a service company, continued focus on being strongly capitalised and being alert to global developments.

### Strategies in alignment

Aligning an institution's online strategy with its overall corporate strategy is a common challenge. During the planning process, it may be worth asking yourself: How can you enhance a website and make it more useful to the audience while also contributing to the overall goals of the business?



Improving a web function that is not necessarily new or high risk, but something that is already working today and making it more cost-effective may be worth investigation. Cost savings might be hidden. For instance, how accurate is your data? As an example, a one-off data quality update could make an impact on the effectiveness of your future online initiatives.

Providing a small incentive such as a chance to win a bottle of wine might be enough to prompt your customers to check the validity of their address and even elect to receive more information, statements and offers online. Moving your clients to transact with you over the web will generate significant savings if done properly, but it is an activity where you are unlikely to get a second chance if you get it wrong.

Many new technologies are available that can help take your campaign a step further and reduce the cost of doing business online. Marketing intelligence solutions offer real-time access to user behaviour, so you can quickly identify the most persuasive results and adjust priorities in real-time, all without IT intervention.

Gift cards are another potential incentive that might be worth considering. Many financial institutions already offer Visa or MasterCard pre-paid gift cards with varying degrees of success, but perhaps you may take a slightly different approach to promote giving while also initiating new transaction accounts; for example, combining your gift card program with a new deposit incentive program, that includes a bonus deposit on opening.

Regardless of the economy, the business will continue to demand new online solutions and markets will not stand still. Against this backdrop, setting adaptable and cost-effective online goals that align to the corporate vision will ensure you have the best chance of gaining the support you need.