



## Make Your App Stand Out In The Crowd

by [Steve Brown](#) Topics: [digital banking](#), [customer experience](#), [technology](#)

**Summary:** If your institution has an app, how do you stand out in the crowd? We give you some tips to do that.

Did you know that a bottle of wine consists of around 700 grapes? Think of all the fruit you are drinking the next time you have a glass of Chardonnay or Pinot Noir!

Just as wine has a lot of grapes, Google Play Store and iTunes have a lot of apps and they are increasing every day. According to Statista, about 40% of community banks had a mobile app in 2018. Since this was 2Ys ago and pre-COVID-19, we believe this number is a bit higher today.

So how do you stand out amongst the thousands of banking apps out there? Here are a few approaches to stand out from the rest of the pack.

**Optimize your app store listing.** An appealing listing is a gateway to more downloads, more customer interaction, and high customer retention. So, use the right keywords to help customers find you. Pick an attractive icon that communicates the core of what you offer customers. Design your screenshots to display an overall sense of your app. As you compete against thousands of other options, go with the old adage: show, don't tell. Focus on the benefits the user gets from your app: saved time, saved money, and insights that give them an advantage. Then, remember to promote your app through multiple channels (website, emails, social media, etc.) so that you can increase your number of installs.

**Use clear language and symbols to improve your ratings.** Your customers and potential customers are both smart and busy. Make your app intuitive. Don't make them work too hard or they may reconsider. They will reward you with more reviews, higher ratings, and more downloads, which will encourage others to feel comfortable about downloading your app too.

**Use a rewards program.** A majority of users are more likely to use an app that offers gamification -- making the app a little like a game that offers points or rewards. Users get the sense that they're making progress by unlocking levels of achievement within the app; at the same time, the app unveils their next goal, which could be a savings goal.

**Send push notifications, without being pushy.** Engagement is the name of the game, and judicious, valuable push notifications can remind users that it's helpful to engage with your app. Thoughtful notifications offer worthwhile information and remind customers of your brand identity. Information about a CD that pays a competitive interest rate or the option to refinance a loan at a lower rate is the kind of notification that customers welcome. Make your announcements regular and relevant, but not too frequent to be annoying.

**Use automatic messages within the app.** Is it time to download a new version of the app, or is a loan application due date or other deadline approaching? You can remind users about this through automatic messages.

There are several different ways you can make sure your app gets noticed. These five approaches will set you on the right course to do that.

# ECONOMY & RATES

Rates As Of: 09/14/2020 04:26AM (GMT-0800)

Treasury	Yields	MTD Chg	YTD Chg
3M	0.11	0.01	-1.44
6M	0.12	0.01	-1.46
1Y	0.13	0.02	-1.43
2Y	0.13	0.00	-1.44
5Y	0.26	-0.01	-1.43
10Y	0.67	-0.03	-1.25
30Y	1.42	-0.06	-0.97
FF Market	FF Target		Fed Disc
0.09	0.25		0.25
SOFR	Prime		Unemp
0.09	3.25		8.40

## BANK NEWS

### Rotating Work Model

CNBC reports that [JP Morgan plans to put in place a "rotating model of remote and office work."](#) The reasons cited were: NY schools may be in-person this fall and will bring families back to the city, remote burnout, and some managers noting a dip in productivity. The bank's trading department is currently testing this rotational model.

### Amended SEC Definitions

The [SEC amended definitions](#) of "accredited investor" under Regulation D and "qualified institutional buyer" under Rule 144A. Bank collective investment funds offered to retirement plans may now be made available to H.R. 10 plans for self-employed individuals. The SEC also added to the list of individuals who can qualify as an accredited investor.

### Rates & Inflation Kept Low

Goldman Sachs analysts expect, based on the new central bank policy, that the Fed would hold interest rates very low until 2025 and return inflation to 2% in about 10Ys.

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