

The Surge of Digital Account Management

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Manilla.com's emergence into the digital space comes at a time when Americans' adoption of not just online but also mobile banking and account management is increasing at meteoric speed. Around 29 percent of all cell phone owners and 48 percent of smartphone owners use their phone regularly to check their bank account balance or do some other type of online banking, up from 21 percent and 42 percent, respectively, in 2011, according to a study published last month by the Federal Reserve. The number of people who accessed their account via a mobile device in 2012 increased a whopping 33 percent over one year earlier.

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Banks and other businesses are closely following the mobile and online consumer trend and, as a result, have made online banking and digital account management core services available to their customers. At Fifth Third Bank, more than half of the bank's customers log onto the bank website monthly or more often, according to Norman Marraccini, vice president and senior channel manager for digital delivery.

Myriad factors have driven the shift to digital, and foremost among them is the desire for greater consumer-centered convenience and control: The consumer likes it, and the business cuts costs as a result. A not inconsequential spin-off is that digital account management lends itself exceedingly well to a "greener" lifestyle, both for businesses and consumers. The desire to move away from paper is evident at Fifth Third, where up to 75 percent of online customers have opted out of at least one category of paper communication.

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Two central points emerge. First, consumers seek convenience and do not want to be encumbered by outdated, paper-based methods. Second, banks and service providers are eager to take advantage of the significant cost savings realized in the transition from paper to digital.

Many companies can't overstate the value of engagement, as driving sales is only one of many possible objectives. Many effective campaigns "seek to create a positive affinity for the brand," said Jennifer Mitchell Doncey, director of social media for BRG Communications. "Telling the brand's story is at least as important as generating a sale. If you create that warm, fuzzy feeling now, you might see sales increase over a period of time."

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Online customer engagement is a universal priority for any corporation because the channel cost is low and the potential for deep, complex interaction is high. Among the primary challenges for today's online marketing methodology is the aim to inspire the consumer to click over to the advertiser's website. When it comes to opportunities for meaningful interaction with customers, "the company website is No. 1," Marraccini said.

Developing customer engagement through low-cost, closed environments is achievable for businesses that adopt new marketing methods based on consumer account management trends. As Americans migrate toward mobile and online banking and account management, companies must start looking to the digital spaces where their customers already exist, such as Manilla.com, a solution that allows customers to manage all of their accounts in one place while reducing banks' paper billing costs, in order to achieve deeper customer engagement, drive incremental traffic and, ultimately, lead meaningful conversions of high-quality users.