



Benefits of Mobile Apps vs. Websites

Richard T. Cleary
Hoopis Performance Network
President – FSEdNet Division

Advances in computer technology have been dizzying — from fixed desktop websites to responsive design desktop sites, mobile web sites and now apps (applications).

In 2017, according to training and development firm Vantage Path, sales of tablets will be greater than those of computers and laptops combined, a worrisome trend for the traditional web, set in motion, ironically, by the successful inclusion of the Internet on mobiles. The traditional web is constantly losing ground to apps. It gets worse — the surge in the use of apps has resulted in a showdown of many mobile websites. Even many web companies are confessing their preference for mobile app users over web users.

Still, some organizations, including many insurance and financial services companies, continue to view the use of mobile websites and applications as merely a supplement to traditional web-based e-commerce. Big mistake! The companies that embrace a complete shift to mobile devices and apps gain a competitive advantage because they can satisfy their customers' needs and desires anywhere, any time, on any

mobile device. Also, they can act more quickly on the information they learn from their customers as they make financial decisions.

Use of IT is efficient only when it is distributed adequately to those who need the technology at the right moments. Apps further enhance such accessibility at a time when more and more of the world's population has access to smartphones.

Shifting to Mobile Has a Big Impact on B2C Communication

Early in the short history of mobile devices, the thought was that people would use them only for going to social websites — and maybe for checking email and conducting online searches. That was then. Now consumers also use applications to shop, scoping out companies to educate themselves before buying any products or using services.

This includes products and services offered by the insurance and financial services industry. Customers use mobile apps to learn all about a given company or firm, including such information as how products

work, educating themselves on their potential need and seeking educational opportunities. To do this effectively, consumers must check up on a company regularly and constantly keep in touch.

Likewise, today's financial professionals seek information, resources and training on a 24/7 basis, with only a few clicks of their fingertips. For financial professionals who are both mobile and constantly on the go, these requirements are as basic as the old rate book (remember them?) of only a few decades ago.

Adoption of mobile technology and the use of business-to-consumer (B2C) apps are led chiefly by company executives and firm field leadership. They've done this to validate the need for the digitization of organizational assets, to show that mobile app content can serve everyone's needs on a 24/7 basis and to demonstrate that apps eliminate the restrictions that regular business hours place on an organization's operations.

With apps, customers and their financial professionals can complete transactions at any time of the day and from any location. The apps also provide a digital copy of the transaction, which those in the firm can access at any time. This improves company record keeping and eliminates the cumbersome, space-wasting process of keeping physical company transaction records.

Benefits of Apps

Here are just some of the powerful benefits apps provide.

- 1. Increased user engagement** — All mobile apps operate in what can be called their own interface environment. Mobile users tend to be immersed in the personal experience of using these apps. A company icon — the shortcut to the app — is constantly featured on the home screen of the user's device, making the app not only readily accessible but also strongly integrated with the owner's mobile device behavior. Apps are task-focused, so as users continue to visit an enterprise app, associating the company with the success of the task, the company's products get increasingly promoted. The brand's values and nature are only strengthened in terms of users' perception. In addition, there is ever-improving interaction, often daily, between the consumer or the financial professional and the company.



2. Enhanced customer care — Whether the day-to-day focus is on management, sales, marketing, advertising or social media, mobile devices can help you gain a competitive advantage in both financial advising and customer relations. In the financial services sector, in particular, consumers mostly judge a company through the customer care they receive. Poor customer care leads to a reduction in the number of customers and eventually to a total decline in profitability. Apps are like supplements to an organization's customer care.

3. Improved customer service — The information provided within apps and their ability to enhance business-to-consumer (B2C) communication, at the convenience of the customer, automatically improves customer service.

4. Training and education — Apps can be powerful platforms for training financial professionals and staff members. According to a 2015 LIMRA study, it is much more effective for companies to recruit quality candidates and give them the training and support they need than to hire large numbers of people, hoping some will succeed. Prior LIMRA research shows that reduced spending in areas such as training and management support may increase companies' long-term expenses. Companies that recruit many candidates, accepting the fact that only a few will survive, risk creating a poor work environment among those they hire, which may lead potentially successful candidates to choose other firms.



5. Strong security — This is a feature that most websites still lack. Apps can integrate with an electronic device's existing security system. This improves the level of security a company can provide for its information, as well as for its field force and customers. The mobile device's management software enables information on the app to be deployed or retracted, and apps provide a platform for information that is more secure than what can be found on the mobile websites.

6. Potential workforce reduction — The use of mobile apps can change an organization's structure and redefine required skill sets for financial professionals and other employees. And, because most processes and transactions will be automated, apps will greatly reduce the size of the workforce needed. Fewer workers will be required. Those who remain will provide tech support to ensure that the applications and related devices are maintained adequately so that no one will encounter errors.

7. Increased productivity — Because mobile apps enable organizations to minimize waste, complete tasks efficiently and reduce costs, they lead to increased productivity.



It's important to stay on top of this technology with fast, flexible and effective organizational structure within your organization's apps. The development of an app is never a done deal; it should constantly be adapted to ever-changing needs, desires and preferences of customers and financial professionals. It's the only way a company can maintain a competitive advantage. Within their apps, companies should also attempt an ever-increasing level of product differentiation.

Companies that don't embrace applications are losing out. They may perceive the move to apps as too costly. As with any new technology, there are indeed costs to app development and maintenance. But the longterm benefits of using apps can greatly outweigh the costs incurred to develop and implement them.

Hoopis Performance Network Can Develop Your Customized Educational App

Today, how financial professionals can access their training and educational resources is just as important as the material itself. We know from LIMRA that 24/7 access is of key importance, not only for millennials but for women and veteran associates alike.