

Track Changes

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Beyond the crisis: how innovative communication can help win banking customers

In the eye of the coronavirus storm, many companies in financial services helped customers navigate the challenging environment through clear and honest communication. Connecting with customers on a commercial as well as a personal level was crucial for maintaining relationships. Looking to the future, humanising legal documents with customers will become increasingly important for banks and other financial companies.

Customer expectations regarding the nature and content of communication are rapidly evolving. Either banks keep-up or they fall short. The coronavirus crisis has accelerated this trend. Improvements that appealed to customers during the crisis therefore need to be anchored in the companies' general business model. This allows banks and other financial services providers to strengthen the bond with existing customers and helps to win new ones, as ultimately customers care most about the value created for them.

Legalese still dominates in customer communication

General banking conditions, terms and conditions for saving products or standard facility agreements are a few examples of legal documents that typically underlie the relationship between a bank and its customers and therefore form a cornerstone of customer communication. However, looking at such documents shows that **they are rarely read let alone understood by customers.**

This is often due to an **unclear structure, a language which is rife with cryptic phrases designed to create a linguistic barrier between banks and their customers and an overall unappealing design.** Such documents *may even have a negative impact* on the relationship with customers, as they are regularly asked to agree to something that they do not fully understand (or believe that they do not understand).

Everyday language for a new style of banking

Humanising legal content addresses these shortcomings. This approach simplifies legal documents by **avoiding legalese, restructuring the content and adding visuals that support meaning and readability.**

Its **innovative power** derives from **behavioural psychologists** and **Wolf Theiss lawyers** who are **teaming up** on a project-related basis in order to reword legal documents in a way that an average customer can easily read and understand. The legal documents are re-designed so that important elements catch the eye and logical conclusions can be drawn from the document's layout as well. Concise headings, informative bullet point lists or short summaries help customers to quickly navigate the documents.

Behavioural psychologists focus on **improving the language, structure and visual concepts** through simple language and fresh design. Upon receipt of the rephrased wording from the behaviour psychologists **Wolf Theiss lawyers** review their suggestions with respect to **accuracy** and **compliance with mandatory legal provisions**. Wolf Theiss is responsible for keeping the balance between easily understandable wording and the necessary **legal precision**, in order to create humanised legal content while abiding by all applicable laws and regulations.

Humanising legal content results in legally sound documents, designed and worded in accordance with behavioural psychological standards. The result are documents that more easily **fit into the companies' product and corporate design** and help pursue the goal of **customer-centricity**. They serve as a **trust-building asset** and help to create a **new and innovative form of a clear and open communication** that is in line with customer expectations in 2020.

Looking toward the future

Humanising legal content is a core part of the **unmistakeable trend** to create a **new style of banking that is engaging and human**. Companies in financial services that embrace this trend earlier on will have a **competitive advantage, allowing them to emerge stronger after COVID-19**.

About WOLF THEISS

Wolf Theiss is one of the leading law firms in Central, Eastern and Southeastern Europe (CEE/SEE). We have built our reputation on a combination of unrivalled local knowledge and strong international capability. We opened our first office in Vienna over 60 years ago. Our team now brings together over 340 lawyers from a diverse range of backgrounds, working in offices in 13 countries throughout the CEE/SEE region.

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