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Banking Briefing: Offering personalized banking in an inflationary environment

As the financial situation takes on darker hues for consumers, personalization takes on a whole new dimension.

Here's what one neobank is doing to offer personalized services when times are tough.

RIVKA ABRAMSON | AUGUST 15, 2022



The financial situation seems to be challenging digital banks to rethink their personalization tactics -going past mere free ATM networks and cashback offers.

Put another way, neobanks have become experts in offering consumers t-shirts in their favorite colors. But in times of strong winds and ever-graying clouds, can they offer coats as well?

Through its partnership with SpringFour, Mission Lane, a digital bank focused on consumers who struggle with building credit, aims to solve this very challenge.

About the partnership

In late May, Mission Lane partnered with SpringFour, a social impact fintech that helps cardholders connect with financial health resources.

SpringFour currently connects over 20,000 government and nonprofit financial assistance resources. In 2021, it delivered over 3.1 million financial assistance resources. Today, the fintech has partnerships with major financial institutions including Capital One and M&T Bank.

The partnership means that Mission Lane's agents have access to SpringFour's platform, and in this way can connect their customers to financial health resources. The type of resources consumers are connected to depends on their current financial needs. There are around 30 different financial health saving and spending categories, like underemployment, food costs, and prescription drug costs.

In addition, consumers get access to SpringFour's digital resource, where they can seek out answers on their own.

"It's extremely important to provide consumers with an opportunity to look for these resources on their own, because unfortunately a lot of people do feel shame, and there's a stigma attached to not being able to pay your bills," said SpringFour's co founder and CEO, Rochelle Gorey. "So this offers them an opportunity to get that information themselves. It's also co-branded with Mission Lane and SpringFour together, so they feel that assistance is coming from their lender, as well."

The why behind the what

When times are tough, people need to know there's a human side to their lender, said Shane Holdaway, CEO of Mission Lane. The neobank has always put an effort into emphasizing a human side in its business model and brand image, he said. But this partnership helps add a new layer to that goal.

"SpringFour helps us on two levels," said Holdaway. "It helps us with the direct customer interaction, with thousands of government nonprofit resources that have been fully vetted and can help individual customers. But it also helps with that broader mindset, philosophy, and culture that helps reinforce that."