Understanding and Building an Exceptional Customer Experience
How did your digital communication platform weather the coronavirus pandemic?

Unfortunately, many banks have learned the hard way that their digital customer communication capabilities were not at the level they needed during the pandemic. More than 85% of customers want personalized experiences, but only 23% think they are getting it right now.¹

The relationship you had before the coronavirus, during, and moving towards a post crisis has changed. Making the right strategic decisions now could build a long-lasting advantage in customer service. Customers financial institution of choice was determined by a variety of factors before the crisis. Much was determined by the needs the individual customers, day-to-day banking, proximity to home or work, and trust-based human-to-human relationship. The COVID-19 crisis put many things in their financial lives in flux; through necessity most customers have shifted from in-person engagement to an increased digital approach, with only very few activities tied to the physical bank location. The evolution of bank relationships is a critical context for Chief Executive Offices who are seeking to continue the digital transformation for their customers.

Of course, products and services play a key role as a deciding factor in whether a bank relationship meets the needs of a customer. However, in the new normal the value of financial advice, convenience, education, self service tools and ease of use create value beyond a product or service and will become the long-term deciding factor. The continued shift in the use of digital is here to stay. The way forward is clear. To win loyalty for the next normal you need to offer hyper-personal customer experiences to cement your advantage.
THE IMPACT OF PERSONALIZATION IN FINANCIAL SERVICES WILL BE TRANSFORMATIONAL

- 40% increase in sales
- 30% reduction in churn
- 200% increase in engagement

NEW CUSTOMER BEHAVIORS ARE HERE TO STAY

More than 75% of people using digital channels for financial services for the first time indicate they will continue to use them when things return to the next normal.

All financial institutions have had to reorient their business to be more digital from what was done predominantly in a physical branch, to what has evolved to more online, digital engagement.

Banks need to ensure their digital transformation and customer experience is on par with the market benchmarks like the Apple and Amazon experiences. Recovery will vary by region with some markets, product sectors, or segments of customers requiring high demand for services. Quickly pivoting to address these changes will be critical for a successful recovery. Digital will undoubtably play a center-stage role for you. Banks that make the right strategic decisions and investments today, will be better positioned to build long-term, lasting relationships. Taking your customer experience to the next level will be a key aspect of revenue recovery after COVID-19 crisis.
A STEP-BY-STEP GUIDE TO A CUSTOMER EXPERIENCE

Eight steps; a 90-day time frame to execute a digital transformation plan right now to launch the individualized customer experience they are expecting from you.

1. Stop making excuses and doing what is easy
2. Modernize your digital strategy to automate, retarget, through data-driven personalization technology
3. Recognize people’s fears of automation
4. Get your IT, Digital, Marketing and Product teams working together with a laser focus on the end user customer
5. Deploy agile design thinking and speed to market
6. Think about how your business can grow in new ways
7. Manage security risks with new proven technology
8. Use data to improve performance and drive lead generation and engagement KPIs

In the next 90 days, Chief Executive Officers will need to lead efforts to refocus in terms of the most urgent customer digital experiences. Delivering meaningful results in weeks can quickly provide valuable growth for the bank as it recovers lost revenue. Working with internal teams and external partners to map the customer experience at each touchpoint will help you capitalize on opportunities with the highest value return from a digital contact experience.
STEP #1: STOP MAKING EXCUSES AND DOING WHAT IS EASY

We are living in a hyper-digital world. Although, 47% of companies have yet to start their digital transformation. Many excuses are being made; what if we do it wrong? If technology changes? Is Cloud-based computing safe? Are we using outdated legacy infrastructure, on-premises systems, multiple eblasts, and printing direct mail? Delays are costing banks time and money, and today’s customer expectations are not being met. The money you think you’ll save by putting off digital transformation will be gone by the time you’re ready to make the change to a more personal customer experience.

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Relevance is a table stake across the entire lifecycle of a customer relationship, not just when they’re making a transaction, getting a loan, or answering a customer service question. As a customer moves through their financial life journey, what is relevant to them changes dramatically. Now is the time to invest in data-driven technology made for individualized personal customer experiences.

STEP #2: MODERNIZE YOUR DIGITAL STRATEGY

Raise the bar and experience quality; be proactive, relevant, and emotionally engaging. Today, customers expect relevant content in their digital experience based on what their needs are at the moment. This means anywhere, any time, and on the device of their choosing. Their journey needs to dictate your strategy. Digital transformation should be guided by a broad encompassing business strategy that embraces technology, data, and curated content to deliver an unmatched customer experience.

The organizations that have successfully implemented digital transformation strategies are creating highly engaged customers. This speaks to a marketing and communication strategy that provides greater value to the customer experience.

• Highly engaged customers are six times more likely to try a new product or service

• Four times more likely to recommend your bank

• Two times more likely to stay with you even when a competitor has a better price

It’s not the changes to marketing or technology that have raised the bar on digital transformation. It is the changes in customer behavior and buying preferences. Having the right data-driven technology platform to power your strategy is fundamental in having a personalized digital customer experience plan in place. Once you create a transformational digital strategy, then the data-driven technology works to deliver the interconnectedness among touchpoints from a customers perspective, which blurs the distinction among channels.
STEP #3: RECOGNIZE PEOPLE’S FEARS OF AUTOMATION

One of the biggest challenges with digital transformation is adopting an automated data-driven processes. When employees hear this, they immediately think their jobs are in jeopardy. They may consciously or unconsciously resist or work to sabotage the changes and improvements you are trying to accomplish for improving customer experiences and overall business well-being. That's why educating your staff in how to create the optimal digital transformation strategy will be an important part of the 90-day plan.

STEP #4: GET YOUR TEAMS WORKING TOGETHER

Rely on your staff to help you develop and achieve digital transformation. They have intimate knowledge about what works and doesn't work in their daily business operations as well as customers needs. Your employees can identify current in-person customer interactions that may be better addressed now online or through a new digital process. They can help to prioritize risks, determine cyber safety protocols, as well as operational paths, revenue opportunities, and regulatory risks. Investment by your teams working for a greater goal will deliver a more cohesive, predictive, and data-driven response to the digital transformation plan in creating a hyper-personal digital customer experience.

STEP #5: DEPLOY AGILE DESIGN THINKING AND SPEED TO MARKET

Agile is critical for your organization to drive personalized marketing at speed and scale, but you cannot maintain it if data and teams are siloed. Rapid decision making is critical in a dynamic digital environment. Thinking of yourself as a start-up is a great way to begin. Start-ups have always been known for agile decision-making, design thinking, and rapid prototyping. This allows them to both get to market quickly, at the same time tweak and adjust processes along the way. Continuous improvement requires continuous experimentation. The next new normal is anything but static.
The customer experience will continue to evolve and needs to be continually monitored to identify what’s next. To continue responding quickly to a constantly changing landscape, banks will need to create teams that empathize with the customer, apply customer insights, and continue to redesign the experience through a digital lens. Now is the time to build, deploy, and take advantage of digital learning from the crisis.

STEP #6: THINK ABOUT HOW YOUR BUSINESS CAN GROW

Rising customer expectations continue to push banks to improve the customer experience across all channels. As you ramp up your digital transformation plan, you need to think about what the size and scope of the bank will be in 3-5 years. What will in-branch experiences look like? How will new in-branch experiences be executed? What current products and services are growing and how can you accelerate that growth through digital means? What products and services might be digital opportunities to add in the future? Can the new service/product adoption process be completely digital? How have some services declined that can be revitalized again through a digital presence? How do you group products, streamline actions, and deep link them to keep them hyper-engaged?

The answers to these and many more questions will drive a better understanding of the ‘next normal’ landscape post-COVID-19. To meet these high expectations, banks must accelerate the digitization of their business. As you seek to ensure that the bank’s products and services are firmly positioned to exceed competitor’s customer experiences, you will have prepared yourself for growth from the pre-in-person banking experience to the high-performing digital infusion for online and multi-device customer banking.

STEP #7: MANAGE SECURITY RISKS WITH NEW TECHNOLOGY

Manage digital transformation risk without saying ‘no’! Any digital transformation project carries with it some potential cybersecurity risks. The answer is: “yes, and” keep the conversation going, whereas denying the premise kills it on the spot. Security professionals need to be included early in the conversation about digital transformation if you want the opportunity to raise objections and address them from the beginning. You enable success by working together to find solutions to security questions. IT security can steer the organization toward more secure cloud options and adding controls to mitigate risks.

Organizations recognize the need for implementing agile systems and 86% of businesses believe that cloud technology is critical to digital transformation.5

By shifting to a cloud-based approach banks leverage technology for more agile processes leading to a fast, dynamic, and flexible way to launch and test new projects that are cost-effective with multiple layers of security, and low-risk. There will be a tremendous opportunity loss if the digital transformation project gets mired in bureaucracy and security assessments. Work to separate the notion of rock-solid security with the need to begin a digital transformation plan that delivers new services, tests, and iterative development for a personal customer experience.
STEP #8:
USE DATA TO IMPROVE PERFORMANCE

Data is the starting point for genuinely making digital transformation come to life. While customer personalization is a journey that demands energy to develop the value initially, it is too significant to ignore. Data is crucial to personalization: using customer data, triggers, and behaviors to optimize the timing, content, offer, and design of everything tailored in real-time to each customer. The demand for this type of personalization is higher than ever.

Achieving results at scale in 2020 requires a multitalented skill set and cross-channel fluency. Banks need to turn to outside companies with expertise. These strategic partners become the active decoder between creative, data analytics, IT, technology, security, and business teams. To deliver personalization at scale is a constant journey of execution, learning, testing, and rearranging — to realize sustainable ROI.

The implementation of digital transformation offers banks an opportunity to meet expectations of an individualized financial approach.

OneClick Financial Connects the Dots, So You Don’t Have Too.

The OneClick Financial platform delivers a full customer personalized digital transformation experience, including: Welcome, Onboarding, New Product/Service Adoption Thank you, Cross-Selling, Retargeting, and Ad Hoc campaigns. These unique and individual experiences are designed to engage on a one-to-one, data-driven, and automated basis for both personal and business customers; while generating leads, and driving customers to your website for additional actionable engagement.

Contact us today to schedule a demo or to learn how OneClick Financial can help you build a data-driven, hyper-personalized digital relationship with your customers that increases a banks share of wallet.

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About ChannelNet™ — For over 35 years, ChannelNet has been driving digital transformation that integrates marketing, sales and service channels to drive loyalty and retention in the financial, automotive and home improvement industries. ChannelNet holds multiple technology patents and utilizes a Software as a Service (SaaS) model to create seamless ROI-driven customer experiences. ChannelNet boasts a blue-chip roster of clients in the financial sector and beyond, that use its digital platforms to drive retention and revenue in an increasingly omni-channel business environment.

FOOTNOTES
2) BCG Global Survey on Personalization
4) State of Digital Business Report