

# TOP 5 WAYS FOR BANKS TO IMPROVE CUSTOMER EXPERIENCE

Customer experience (CX) is a high priority in the financial services industry. This focus is largely driven by the need to meet changing customer expectations and compete with innovative fintech companies that are raising the CX bar. The best way forward in today's evolving environment is growth rooted in a strong CX. How? Create a seamless experience that spans both branches and digital channels, and respond to customer queries along every touchpoint. Here are five recommendations for banking managers to adopt:

## 1: SIMPLIFY TRANSACTIONS AT EVERY TOUCHPOINT

According to Google Analytics, 46 percent of people managing their finances online switch between devices before completing the activity, often starting from mobile and switching to PC/tablet<sup>i</sup>. Banks must ensure ease of navigation, consolidated views and data, and frictionless interactions throughout the channels of choice with the flexibility to switch at any time. The following tech capabilities will prove critical in helping banks to effectively serve customers:

- Use eforms on websites and apps to make application processes more fluid and less tedious
- Have automated workflows to ensure process efficiency and employee accountability
- Make authentication easier with features like esignatures to simplify customer experiences

## 2: PROVIDE OMNICHANNEL EXPERIENCE

Seventy percent of customers consider a consistent experience across channels to be extremely important or very important in selecting their primary bank<sup>ii</sup>. Branch, ATMs, online, mobile and call centers all need to be connected for customers to have a real omnichannel experience. This means customers can see the full view of their banking relationship across all channels, can shift between channels at will (mobile to online, or online to branch), and can pick up an interaction where they left off (start a transaction online and finish it by calling the call center).

- Have a 360-degree view of customer interactions across the systems to improve customer engagement and interaction
- Provide a frictionless flow of data across all channels and enable better results from analytics
- Focus on simplicity, faster access to information, and more efficient onboarding

**The biggest challenges in CX efforts are with data analytics, technology and getting a complete customer view.**

- Digital Banking Report, 2017

## 3: HAVE BETTER INTEGRATION WITHIN THE TECH STACK

Over the years, banks have big technology stacks. The older, less flexible platforms make data accessibility difficult as it is being managed in siloed, disparate systems. These issues prevent banks from having a single source for customer data, and results in data consistency challenges that complicate the job of bank employees and frustrate their customers. The absence of visibility across business units and channels creates a disjointed customer experience. According to the Aite Group survey, 74 percent of bank executives mention systems integration as their primary challenge to achieving customer experience goals.<sup>iii</sup>

- Implement seamless integration between core systems and delivery channels to ensure that data is available to all employees and processes in real-time

- Use a centralized, common data repository to make data available across all delivery channels in a similar fashion
- Overcome the challenges of legacy systems with access to customer information via the cloud and mobile app

## 4: LEVERAGE DATA FOR REAL-TIME PROBLEM RESOLUTION

Leverage valuable customer data from debit and credit cards, digital banking and ACH records to understand the needs of your customers better. Mine customer data for financial patterns and trends to get a prescription of what the customer needs before they reach out for help. Having a hub of accessible information not only improves customer experience but also empowers employees to find information and documents fast, respond to queries quickly and resolve issues in real-time.

- Real-time reporting and tracking examines data using keywords, phrases and patterns to validate information and predictive analytics on customer preferences
- Provides high visibility into your content and processes through interactive dashboards and audit trails of all data-centric activities

## 5: BOLSTER SECURITY MEASURES TO BUILD TRUST

According to the Global Banking Consumer Survey, more than half of the customers surveyed said that they would use digital channels more extensively if stronger data security was offered<sup>iv</sup>. Stronger digital security will boost customers' conviction and increase the likelihood to expand their portfolio at the current institution.

- A flexible and configurable engine allows bank managers to specify rules for access control, and grant access to authorized personnel for data security
- Intelligent data management ensures data is captured and connect it to data in the core system leaving little room for loss of information or data error
- Automated monitoring interface that screens keywords and character patterns across any site, devices or systems can help detect confidential information and eliminate its presence in unauthorized locations

**Financial institutions that lead in CX have a higher recommendation rate, a higher share of deposits, and a greater likelihood that customers will increase their portfolio of new products and services from their bank.**

- Kantar Report, 2018

## DYNAMIC CONTENT SERVICES SOLUTIONS

A robust content services solution from Hyland that integrates seamlessly with your core systems can help your institutions gain CX advantage over your competitors. Institutions have the opportunity to deepen their relationship with their customers, resolve issues quickly, and provide proactive guidance and advice with dynamic capabilities such as intelligent capture, data management and workflow automation. Banking employees can quickly and holistically access the information they need to help the customer — giving your customers the kind of experience they seek.

For more insights on the CX impact to the banking industry, download the ebook, [Master the top 8 trends in financial services >>](#)

Learn more at [Hyland.com/FinancialServices](https://www.hyland.com/FinancialServices)

<sup>i</sup>Gautam, N. (Nov 2017). Banking Experience: The Best Customer Experience Strategy for Banks to Improve CX. Ameyo.com.

<sup>ii</sup>ivSrinivas,V.& Ross,A. (Oct 2018). Accelerating Digital Transformation in Banking. Deloitte.com.

<sup>iii</sup>CX: Why Do Banks Struggle to Put the Customer First? (May 2018). Avana.com.



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