



THREE WAYS TO REINVENT
**TODAY'S DIGITAL BANKING
CUSTOMER EXPERIENCE**





We're living in a world where banks and financial services organizations must challenge the status quo to remain competitive. Cost management for this industry has never been more important. Bank efficiency ratios continue to deteriorate due to the ever-changing regulatory environment, causing added stress and pressures for management teams and boards as they struggle to implement regulatory changes and remain focused on innovation in order to provide a positive customer experience to remain competitive.

Yet the industry has never been better positioned than it is today to lower costs and improve processes while maintaining, if not exceeding, customer expectations. Of course, this is easier said than done. The proliferation of mobile devices and the continued evolution of technology has allowed consumers to become somewhat unpredictable as they voice their banking expectations via a multitude of avenues.

Financial services organizations must challenge themselves to engage with customers at every stage of their journey not just because of the immediate opportunities to drive sales conversions, but because two-thirds of the decisions customers make are informed by the quality of their experiences along the way. Institutions that fail to quickly adapt their customer relationship programs to the evolving needs, demands, and preferred channel of the consumer will be left by the wayside as consumers no longer hesitate to bounce between banks or financial service companies that best meet their needs.

To evolve, companies need to quickly and thoroughly reexamine their processes, customer engagement channels, and service design frameworks on a regular basis. Three ways banks and financial institutions can stay ahead of the customer experience game are as follows:

1. Accurately understand opportunities and pain points along the entire customer transaction lifecycle.

Financial institutions can truly excel by leveraging design thinking, an anthropological approach geared towards understanding the opportunities and pain points along the entire customer transaction lifecycle. This exercise, more valuable than survey results, can provide financial services companies with sometimes surprising customer engagement journey maps and process roadmaps to identify the true implications of future strategies, allowing the prioritization of initiatives to succeed.

Banks and other financial institutions need to leverage a digital-first mentality and employ analytical tools such as a customer touch point analysis to address inherent gaps in process, communication, and customer expectations. Innovative new technologies such as voice biometrics, smart assistants, and self-help kiosks are now available to enable a more personalized and timely customer experience, all while reducing expenses.



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2. Predict problems and prevent them from happening in the future.

Now is the time for financial institutions to proactively understand and align with customer expectations, while predicting and preventing occurrences that challenge the customer experience and pose risk to wallet-share. This is significantly easier said than done, but today's data analytics coupled with artificial intelligence (AI) tools can ease the burden of triaging, troubleshooting processes, and revising strategies before issues occur. Financial institutions need to proactively leverage the power of proven tools such as predictive analytics, behavioral profiling, segmentation, and forecasting to identify potential problem areas that need to be addressed systemically before they negatively impact the customer experience. Being proactive will mitigate the risk of unexpected issues while continuing to deliver a seamless customer experience and reduce expenses for the organization.

3. Improve the speed and accuracy of processing.

Addressing today's demand for faster and more accurate service, robotic process automation (RPA) is a transformational technology that has emerged over the last few years for banks and financial institutions. This increasingly popular technology delivers advanced operational and process analytics, and ensures technical viability at more lucrative price points than previous automation approaches. Key features within RPA include error-reduction, improved quality, and compliance management. RPA can expedite back-office tasks in origination, fraud and loss containment, customer service and servicing, fulfillment, procurement, accounting, and human resources. It can be used to improve a variety of processes or even partial processes including data entry, fulfillment, creation or maintenance of online access credentials, account management, disclosure or correspondence generation, and business processes that require access to multiple existing systems at the same time.

While all three of these strategic recommendations might sound easy, financial institution professionals are not left alone to tackle these challenges. Process transformation partners are readily available to help financial institutions first assess the current state, and begin or possibly continue efforts made with understanding the customer journey using design thinking. From this exercise, your partner will identify gaps, prioritize your customized roadmap, and utilize data analytics and automation to improve the customer experience, quality, compliance, and overall process efficiencies. Focused and strategic use of analytics to redesign the digital customer experience while capturing critical data points will have a positive impact on customer satisfaction today and going forward. Data will be employed to identify customer preferences to fine tune current processes, or analyzed to develop new products or services. The process efficiencies reaped by automation have a direct impact on cost reduction, thus lowering these efficiency ratios to optimal levels.

The time is now for banks to begin this transformation. Given today's market and transformative times, it is critically important to reinvent and immerse within the digital world, enabling easy, fast, and seamless transactions that keep customers engaged and pleased with the service provided to them. This will enable your organization to retain high-value customers by strengthening loyalty, and expand your footprint with strategic insight for new products or offerings.



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For more information on how we can help you transform your processes, visit us at www.sutherlandglobal.com, email us at sales@sutherlandglobal.com, or call 1-800-388-4557 ext. 6123.

As a process transformation company, Sutherland rethinks and rebuilds processes for the digital age by combining the speed and insight of design thinking with the scale and accuracy of data analytics. We have been helping customers across industries from financial services to healthcare, achieve greater agility through transformed and automated customer experiences for over 30 years. Headquartered in Rochester, N.Y., Sutherland employs thousands of professionals spanning 19 countries around the world.

