

Improving the Customer Experience with the Right Analytics Solution

Posted on February 9, 2017 by Bill Goulet



There's a new kid on the financial block called Customer Experience Management (CEM), and it's changing all the rules. Since its arrival on the scene, your product is no longer as important as it was. It now shares status with the customer's journey throughout their entire relationship. Improving this journey means guiding it to be as efficient and convenient as possible. Employees are your front line, so empowering them to make this happen is vital for your institution to remain competitive.



Here's how the right analytics solution can put the tools they need at their fingertips:

Making it Personal

Customers love personal attention. Whether your financial institution deals with personal or corporate clients, having detailed information available gives employees the chance to offer customized solutions at every touch point. According to McKinsey's Harald Fanderl, it's about putting customer needs at the heart of every interaction. The reason for this is simple: when customers are satisfied, they cost less to service and have a higher chance of remaining loyal and recommending the institution to others.

By investing in a solution that brings data in from various internal and external sources, financial institutions can create a single repository of comprehensive client information. When this is available for instantaneous viewing, the employees and automated touch points such as ATMs, mobile apps, or online access can provide customers with succinct, updated information that reflects their total financial relationship with the institution. Your staff can then immediately offer solutions without subjecting the client to lengthy, fact-finding questioning to determine their current need, which enhances the customer experience significantly.

Developing Trust

Traditional financial institutions are experiencing a global trust crisis with 22 percent of clients believing their advice is biased, according to the 2016 Global Consumer Banking Survey. Whether this is justified or not, the ability to provide clients with relevant, consistent, and accurate information through diverse delivery channels definitely benefits the customer experience. An improved experience leads to increased trust in the relationship, which heightens the chances of long-term customer retention—as well as the resultant higher lifetime customer value. An analytics solution that enables employees to offer clients this type of information at the first interaction turns them into qualified, competent ambassadors for your brand.

Retaining Top Talent

In the words of the eternally-irritating TV infomercials, "But wait! There's more," there truly is a bonus to empowering your employees this way. Retaining top talent is an occupational hazard for many institutions in the highly competitive financial services industry. Giving service-oriented staff the ability to have an instantaneous view of a customer's transactions and information about previous interactions makes customer-facing employees much happier. They feel empowered and valuable, enjoy greater work satisfaction and may well be less likely to experience burnout. All this helps your institution avoid the high turnover that typically results from issues such as frustration with "the computer system."

Lower Training Costs

Developing employees into positive, motivated brand ambassadors usually requires a significant investment in training, and it doesn't help if your operational processes change frequently. Providing consistent output from an analytics engine with input source data agile enough to keep up with changes in vendors while the output format remains the same, however, reduces the ongoing training costs faced by many financial institutions.

The value presented by a robust analytics solution of this type is compounded by its ability to deliver an improved customer experience. This gives the client a sense of security and fosters a belief in his (or her) individual value to the institution—all of which helps to build on his loyalty while you reap the benefits.

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