Building an Effective Omnichannel Strategy in Banking

Banks that succeed in making the customer experience consistent and frictionless across devices with an omnichannel offering enjoy greater customer engagement and loyalty.

Omnichannel
Journey

Omnichannel banking enables customers to do business on whatever mix of channels they choose. A successful omnichannel strategy not only considers which channels a bank offers, but also – and more importantly – how seamlessly the bank enables its customers to move among the channels they prefer to use.

It is all too common in banking for physical and digital experiences to appear and function as though they are built by different firms, no doubt the result of industry consolidation and internal information silos of the past.

However, customer expectations for a cohesive experience across channels are heightened by leaders in a number of industries:

Apple® allows you to go from the website to a call center in one click:
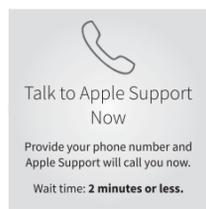
Burberry® staff carry Apple iPads® and the store features comfortable areas for browsing on devices:
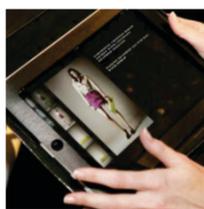
Disney® is using wearable technology to provide a frictionless experience for park access and ride queues:

Chase® introduces self-service iPads in branches for customers:

Talk to Apple Support Now
Provide your phone number and Apple Support will call you now.
Wait time: **2 minutes or less.**

The risks of not embracing the omnichannel

- Your prospective customers leak or fall out of the sales funnel
- You lose existing customers who become frustrated with your service
- You miss valuable opportunities for leveraging customer insight to expand relationships

The goals for banking in the omnichannel

- Increase customer loyalty by making it easy and pleasant for customers to bank with you
- Improve efficiency by enabling self service, education and sales in digital and physical environments
- Differentiate your offering from competitors with a compelling customer experience

A snapshot: How omnichannel banking challenges can affect the customer journey and solutions brought by Prescriptive and Predictive analytics

SCENARIO

"I am seeing discrepancies in my transaction amounts.

I want my bank to help me solve my issue".

⚠ Pain Point

CHANNELS	USER JOURNEY	CONTACT CENTER	ATM	BRANCH	MOBILE
	Customer support		Views balance at ATM, notices discrepancy		
	On the go	Calls into contact center, kept on lengthy phone call. ⚠ Significant wait time due to Disparate Systems and Information Silos			Checks mobile balance which shows different information causing confusion. ⚠ Lack of consolidated visibility between Online & Mobile Content.
	In person activity			Goes into branch to investigate transaction history, kept waiting ⚠ Time consuming manual intervention of teller to solve discrepancies due to inconsistent transactional data spanning multiple systems	
	Notification and updates				Receives notification about account updates, but message is not personalized. ⚠ Lack of 360 degree customer view across channels to promote targeted offerings for revenue growth and customer loyalty.

SOLUTIONS

Solutions brought by Predictive & Prescriptive Analytics

- Optimize business processes, reducing manual intervention
- Customize product offers relevant to relationship, transaction history, geography and life events
- Customize online & mobile content, in accordance with customer's transactional behavioral patterns
- Leverage social media for customer service and social influence
- Create a holistic customer & transaction view thru the digital journey
- Create a seamless customer experience and accessibility at the point of need across omnichannel

Assess These Elements to Build Your Omnichannel Roadmap

In order to integrate physical and digital channels in a seamless manner, start with an assessment of your systems, processes and data capabilities, underpinned by a continued cultural shift towards deep customer-centricity.

Customer journey: Put the customer at the heart of your design process and envision the seamless channel experience with future-view journey mapping across channels.

Channels: Perform a channel assessment to identify where current channels fall short and discover new functions that would add value.

Data platform: Identify the information sources & data integration touch points to drive your Business Intelligence & Analytics strategies.

Applications: Build your channels with flexibility in mind and rationalize your application portfolio to align with your omnichannel strategy.

Customer-centric culture: Perform a digital maturity assessment and consider the contribution of programs to customer experience excellence as a key evaluation criteria.