

DIGITAL BANKING NEEDS A HUMAN TOUCH

“It’s no news that face-to-face contact increases trust, but now it is also necessary to provide that contact remotely.”

Introduction

According to a report by UK finance, 71% of the adult UK population accessed their account through an online browser or smartphone app. People log into their mobile banking page 275 times a year on average, totalling to 5.5 billion log-ins.

In fact, migration from physical to digital banking is so strong that it has even led to some banks closing their branches in some cities.

A survey by Novantas Research detected that reliance on branches dropped by 14%, a study by Fiserv and The Harris Poll showed that 56% of consumers prefer mobile and online banking.

That means that banking institutions are investing time and money into providing their customers with the best possible digital solution in order to accompany this growing trend and not be left behind. This has led to the development of online banking that can do more than before, after years of providing

slightly limited functions. In fact, nowadays most clients can carry out tasks like paying bills, viewing statements, transferring money and even depositing cheques without visiting their local branch.

There are still areas in which banking institutions need to innovate further to stay ahead of the curve and operate smoothly in this new panorama.

One concern for the industry at this time should be the necessity to strike a balance between the growing need for operational efficiency and the need to maintain a high standard of customer engagement. The general expectation is to be able to carry out almost every task on-the-go and therefore in very little time.

Redefined Banking Advisor

One of the biggest issues that banking institutions are facing in the midst of this boom of digital and mobile solutions is an increased uncertainty on the practices to keep alive the relationship with the customer.

In traditional banking, the relationship between the company and the customer was mostly based on each individual’s interactions with the branches’ advisors. This concern comes as no surprise, then, if the banking world is rapidly marching towards digitalised interactions where

the role of the banking advisor inevitably needs to be redefined to ensure effective continuity of the customer-bank relationship.

Recognising these needs is crucial, because these changes in customer behaviour have already started to leave behind cracks on the surface of the banking landscape. Most notable among these is the surge of mobile-only banks and peer-to-peer payment apps, now provided by big names like Apple, Google, Paypal, Facebook and even Snapchat. However, this is just a symptom that shows what direction banking needs to move towards, given that customers still trust the traditional institutions and the convenience of banking advisors.

The treatment is simple: digital banking innovation.

Thankfully, technological advancements go both ways and the reality is that these issues will only be tackled efficiently by using the tools available at present to the best possible ability. **A clever mix of Web Self Care, ChatBot, and Real-Time Interaction technologies will allow you to innovate** digital processes while retaining the role of financial advisor, redefined.

One of the most influential tools when it comes to banking advisors is Video Chat. This is one of the many tools provided to businesses by integrated customer experience platforms such as Vivocha.

By using Video Chat effectively within a digital service solution, organisations can **benefit from the trust and efficiency of face-to-face contact, while catering to these remote needs** of the modern customer.



Applications in Banking

As mentioned, **Video Chat can be used to provide an engaging customer experience that inspires the trust of the human touch.**

Instead of limiting its use to the redefinition of banking advisors, it can also be applied, as an example, to:

- Simplify insurance claim processes.
- Provide appraisals in a secure communication environment.
- Solve customer identification and digital onboarding.
- Serve accessible assistance via sign-language.

Real time interaction technologies should also be an important part of the balance between efficient operations and high-quality customer engagement because they allow the **banks' agents to take a more active role in user interactions, constituting a concrete opportunity to cement the relationship between bank and customer.**

An example of these features is Vivocha's Co-Browsing, whereby banking agents can guide customers through more complex tasks such as:

- product search
- form filling
- website navigation.

Conclusion

While it is true that the future of the banking industry is leaning towards digitalised solutions that place ease-of-use and remote mobile operating at the top of the heap, **the outcome of this migration does not have to be bleak.** As always, the technological advances that make such customer demands bear fruit also give way to solutions that can assist in providing the experience that clients expect.

With integrated customer experience platforms pioneering solutions to balance these new operational efficiency demands while propelling high-standard customer engagement, **banks can provide customers not only with what they want, but also with exactly what they need.**

Even though the future is more and more digital, there is no doubt that the sweet taste of peer to peer interaction will never turn sour, and remains a strong necessity to us all.

Thanks to these platforms, it is now more possible than ever to **combine the convenience of digital solutions with the emotional expertise of the human touch.**