

CAPCO

ASSISTED DIGITAL FOR ASSISTED CHANNELS

A CASE FOR PROVIDING CUSTOMER-FACING EMPLOYEES
THE RIGHT TOOLS TO ENHANCE CUSTOMER EXPERIENCE

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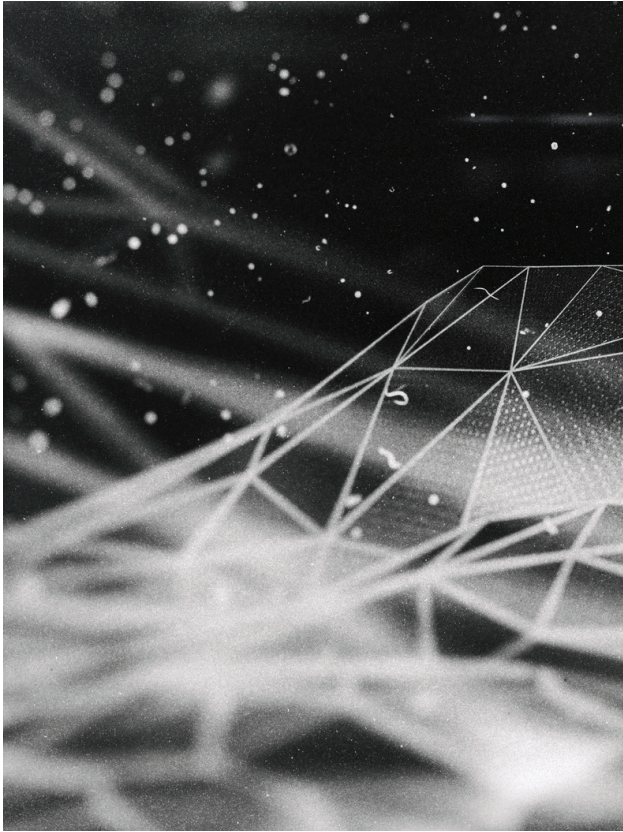
INTRODUCTION

Banks have invested heavily in enabling modern customer experiences through self-service channels, such as mobile apps and web banking. Providing a modern customer experience has been a top priority for the c-suite, given customers' desire for self-service and the convenience of having a bank in the palms of their hands. However, technology investment in assisted channels such as contact centers, branches, and operations centers have mostly fallen by the wayside. While most transactions have shifted to self-service channels, both branches and contact centers continue to be important sales channels, with every category of customer, including the most digitally savvy, preferring to do some of their

banking at branches and with contact centers. Still, banking staff in these channels spend a good portion of their day 'toggling' between a legacy book of record green-screen systems, desktop software applications, and paper-intensive workflows.

Capco believes that there's potential to unlock significant value in these assisted channels. This involves leveraging the platforms and patterns that banks built for digital self-service customers and further augmenting them by developing additional internal capabilities.

UNDERSTANDING THE CONTEXT FOR SUB-PAR EXPERIENCES



Currently, when customers enter bank branches, they are doing so because they cannot get the tasks done through self-service channels, or because they prefer face-to-face interactions for more complex transactions. The experiences branch staff provide are not at all like the self-service experiences delivered by direct channels, though customers may expect something similar.

For example, lending adjudication still involves quite a bit of paperwork (often collected in branches and sent via inter-office office envelopes to processing centers or scanned and emailed as part of applications). If there are changes in the file, or if the process is outside the simplest of paths, it often results in the delay of the adjudication. Furthermore, if customers get 'stuck' in self-service channels, they need to start over at the branch, often unable to leverage the 'work' already done on the self-service channels.

The negative impacts of this are severe. Not only is the customer experience adversely affected and onboarding delayed, but it can result in increasingly low morale for the branch staff as they struggle to complete their daily sales and service tasks simply and efficiently. This process can be especially frustrating as employees have come to expect efficient digital interactions outside of work (for example, in personal interactions with Amazon and Apple). Even worse, if the branch staff does not adhere to proper process, they could be penalized, allowing no opportunity for employee innovation to streamline the current process.

WHAT CAN THE BANKS DO?

How do banks move from green-screens, dated interfaces of archaic systems, and complex paper-based processes to the modern client experience their customers and employees have come to expect on their phones or computers?

Simply put, they need to start by prioritizing the customer experience. For customer experience to be at the heart of everything, you need a robust business architecture and a technology-focused mindset. Rather than create digital business functions for each channel, banks should leverage customer platforms and deploy them across multiple channels. Sounds easy, right?

The first step is to communicate the plan for change to the operators and allow them to guide the process along with product

owners and technology. Then again communicate the goals of the project. This will help ensure branch and operational staff have skin in the game and understand the goals of the change. No longer should ERP or CRM systems be dropped onto their desktop. This has resulted in some cases in more work rather than less.

Banks need central hubs to process transactions across all channels and orchestrate customer interactions across many touch points.

Banks can take the first steps towards addressing the situation by leveraging the patterns and architectures that have been already built for their digital self-service channels.

BENEFITS, ALL AROUND

Helping assisted channels modernize will have additional benefits outside the customer experience. Staff efficiency can receive an immediate boost. Having access to a 360-degree view of customer details at their finger-tips, powerful insights driven by data analytics, and effective customer segmentation can allow channel staff to transcend the transactional approach and focus on the life needs of their customers. They can be more efficient while providing their customers with the feeling that their assisted channel interactions will help them achieve their goals and add value to their lives.

With the right technology investments, banks can put in place micro-services based, loosely coupled architectures that simplify the lives of both their customers as well as their channel staff. They can introduce and adopt emerging technologies like AI and machine learning to understand customer intent and create powerful predictive models. Imagine the power of being able to provide the customer the ability to start a journey in a self-service channel, pick up where they left off at the branch, and have the case passed to the adjudication center, creating an actual omnichannel experience. Leveraging the right digital channel business architecture would allow for a superior experience than what exists today in most banks.

