



Rethinking the Retail Banking Customer Experience

Improving customer experience across the journey for greater retention and revenue while streamlining operations

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Rethinking the retail banking customer experience

The retail banking market is becoming more complicated. Customers are ever-more willing to switch providers after a bad experience or to get the best deal.

Keeping and growing your customer base has never been more difficult. Any products you develop, like a specific mortgage or credit card offer, can be easily copied by competitors. **Customer experience, on the other hand, is a sustainable differentiator because it is really difficult to copy.**

Customers want their interactions with you to be personalized, convenient, timely, and available across any medium they choose (omnichannel). However, doing so at scale is only possible if you streamline operations – an improvement that can cut costs at the same time.

Easier said than done?

This eBook will help you get started.



Digital disruption and digital transformation

The Age of Digital Disruption



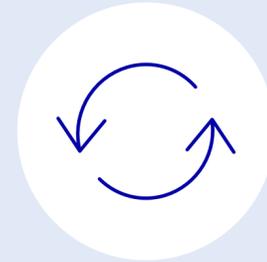
New challengers

Barriers to entry in the consumer banking market are breaking down, and new competitors are coming from where you least expect them. Apple has launched a credit card. Google is working towards providing mortgages. Telco company Orange in France has opened a digital bank.



New technologies

New technologies like AI, 5G, and IoT are revolutionizing business - optimizing processes and changing what's possible in rich media marketing. Banks heavily integrated with Artificial Intelligence can do the same work with 1/10th the resources.



New normal

The pandemic has been a huge disruptor to the customer experience status quo. Many of the societal changes implemented for it will never be rolled back.

Turning disruption to opportunity with digital transformation

These challenges are a great chance to implement improvements to your marketing, retention, and support capabilities across the customer journey. Next we'll cover how you can grow, and what you stand to gain.

Customer experience quality drives customer loyalty



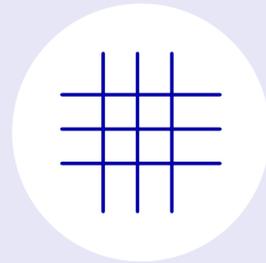
Source: Based on Forrester's CX index methodology

Ease and Effectiveness are essentially table stakes at this point – if you can't deliver, your customers will leave. Emotion is where the differentiation opportunities are. If you can leave your customers feeling good after every interaction, they'll stay with you, be open to buying more, and tell their friends.



Overcoming the challenges facing your organization

Overhauling your customer experience into something that sets you apart from the pack is no small task. While there are many challenges along the way, three stand out as the hardest to crack.



Consistency

Your customers' experiences need to remain unified and on-brand from one end of the journey to the other.



Omnichannel

Modern customers want to interact with your bank via a variety of different mediums. You need to accommodate them.



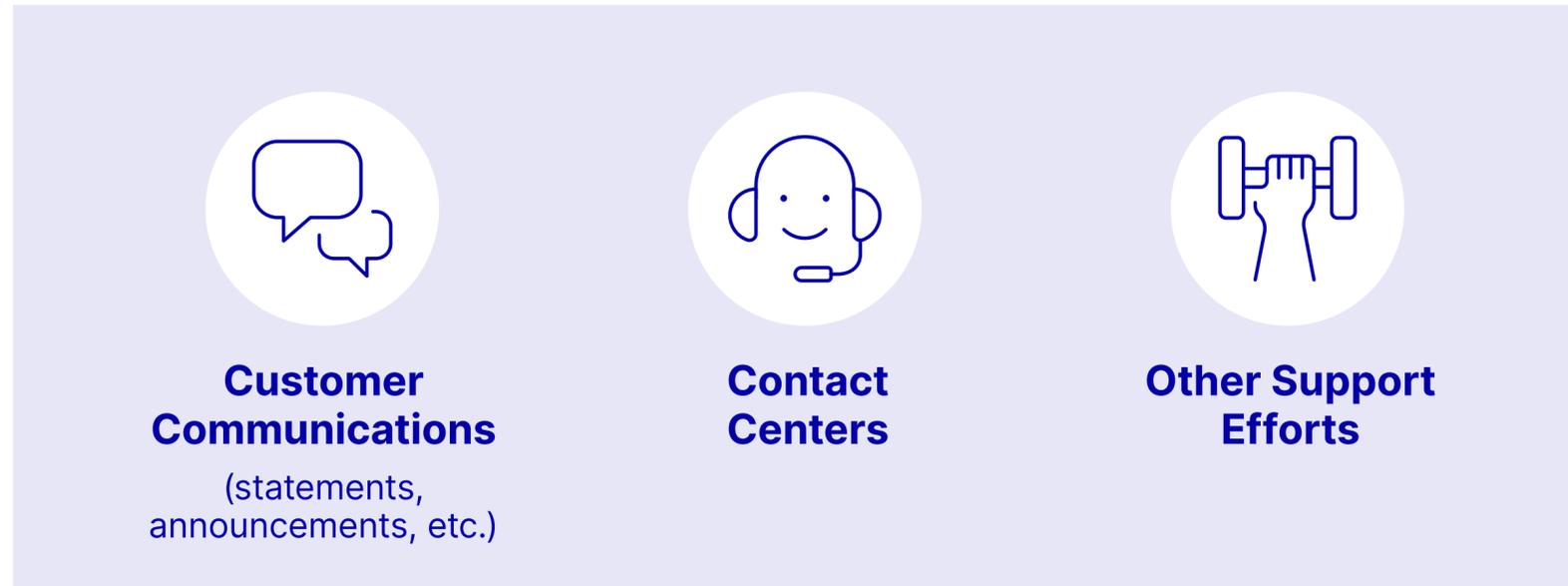
Relevance

Each experience and engagement needs to be tailored to each customer's needs, wants, and preferences.

Consistent Experiences

Companies (and many Digital Experience Platform vendors) tend to focus on Customer Acquisition. After all, you could always use more customers. However, because that's a consistent focus for everyone, it's also where improvements will only have incremental effect.

Taking advantage of the customer service opportunities for differentiation means taking a serious look at:



How can you ensure consistent, compliant experiences across the customer journey?

“Customer service is the most important driver category for multichannel banking CX. Drivers relating to how well the bank handled customers’ issues have the most impact on a bank’s overall CX Index score.”

Forrester US Banking
CX Index 2020

Omnichannel Reach

“Conventional wisdom assumes that customers prefer digital experiences. As a result, companies race to create entirely digital experiences to entice customers away from contact centers and branches. That’s a mistake. Our data shows that the real situation is more complex.”

Forrester US Banking CX Index 2020

Digital transformation is key to an efficient, agile, cost-effective organization. However, customer interactions continue to include non-web and app-based engagements.

You need to be able to reach customers where they are and as they wish. While that now means web portal, chat, app, and email support, a great many still want to be able to pick up the phone, receive paper statements, or walk into a physical branch.

How do you digitally transform and optimize back-end processes without weakening support for these physical channels?



Relevance at Scale

True personalization is the next frontier of customer service.

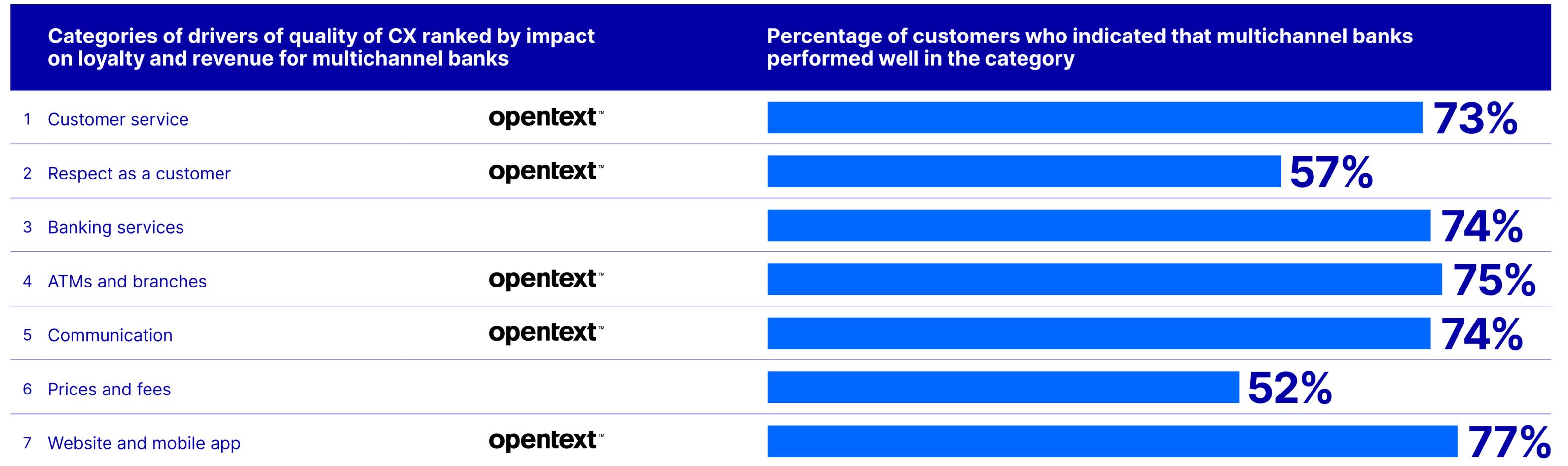
We're not talking about putting names at the top of emails. We're talking about true personalization – anticipating customer needs, wants, and preferences without needing to ask them. Seeing opportunities for upselling/cross selling based on behavior and suggesting them to customers at just the right time.

How do you do it at scale, and give everyone personalized experiences without tying up massive amounts of resources?



The solution: work with OpenText

OpenText solutions empower banks in five of the seven key drivers of customer experience quality.



Base: 13,095 US online consumers (18+) who interacted with a specific multichannel bank within the past 12 months
 Source: Forrester's Consumer Experience Index Survey, US Consumers 2020

Finance leaders rely on OpenText solutions for customer experiences

cxINDEX®

Banks (multichannel)



RANK			PERFORMANCE	
2020	2019	BRAND	2020	2019
1	1	Navy Federal Credit Union	82.4	82.9
2	7	BB&T	78.3*	74.9
3	2	TD Bank	77.3	78.8
4	5	PNC Bank	77.3	76.0
5	3	Regions Bank	76.9	77.6
6	4	Huntington National Bank	76.9	76.7
7	10	U.S. Bank	76.8*	73.5
8	8	SunTrust Banks	76.6	74.6
9	12	Chase	75.2	73.0
Industry average			75.0*	74.1

Very poor (0-54) Poor (55-64) OK (65-74) Good (75-84) Excellent (85-100)

*Statistically significant difference over previous year



7 out of 9
best ranked
Multichannel Banks

cxINDEX®

Banks (direct)



RANK			PERFORMANCE	
2020	2019	BRAND	2020	2019
1	1	USAA	78.6*	81.0
2	3	Discover Bank	75.6	75.5
3	2	Ally Bank	74.1	75.7
4	5	Charles Schwab Bank	73.4	74.2
5	7	American Express Bank	73.4	72.7
6	4	Fidelity Cash Management	73.1	74.2
Industry average			73.0	73.5
7	8	Marcus	70.2	71.9
8	10	State Farm Bank	69.8*	67.4
9	9	Synchrony Bank	69.2	69.6

Very poor (0-54) Poor (55-64) OK (65-74) Good (75-84) Excellent (85-100)

*Statistically significant difference over previous year



5 out of 6
best ranked Direct Banks

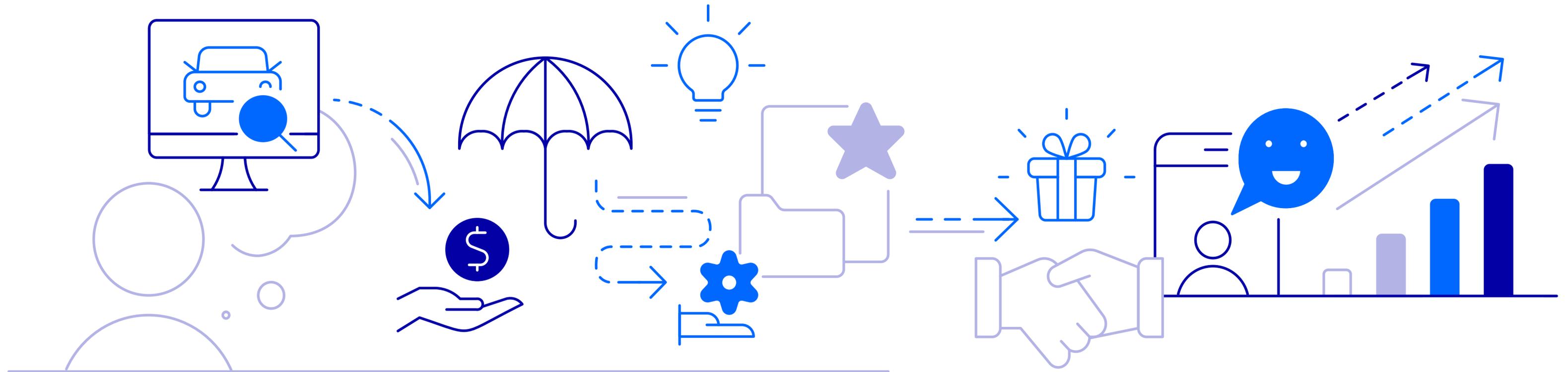
The Experience Platform

The OpenText Experience Platform is a set of interconnected solutions designed to integrate with your existing experience technology ecosystem. This allows you to continue to leverage what you already have and love, replace old pieces if desired, and introduce powerful new capabilities.

Platform capabilities

Experiences		Communications	
Content Management Content Authoring, Self-Service Apps, Omnichannel Delivery, Personalized Experiences		Customer Communications Personalized Omni-channel Communications, Business Content Authoring, Interactive Editing, Output Mgmt, Automatic Document Generation	
<ul style="list-style-type: none"> Agile Content Management (CMS) for Digital Experiences Omnichannel Hybrid Headless Experience Delivery 	<ul style="list-style-type: none"> Marketing and advertising Archiving Enterprise Business Content Management 	<ul style="list-style-type: none"> Customer Communications e-Signature 	<ul style="list-style-type: none"> Communications Orchestration Doc Gen
Assets		Voice & Contact Center Workforce optimization, Personal Assistant, Offline Customer Engagement, 1:1 Touchpoint, Two-Way Interactions	
Digital Asset Management Digital Repository / Media Storage, Usage Control, Media Transformation, Adaptive Media Delivery, Brand Portals	Process, Forms & Collaboration No Code / Low Code Connections, Content Review & Approval, Creative Collaboration, Data Collection & Processing. Etc.	Secure customer communications & Digital Fax Secure Paperless eFaxing with Pre-Built Integrations for Sensitive Documents along the Customer Journey	Messaging & Unified Communications Omni-channel Messaging (SMS, MMS, email, Voice Mail...) and unified communications
<ul style="list-style-type: none"> Rich media asset management Media delivery Personalized Videos 	<ul style="list-style-type: none"> Asset personalization and editing Rights Management 	<ul style="list-style-type: none"> Intelligent Forms Automation Creative Collaboration and review 	<ul style="list-style-type: none"> File sharing & sending Low code apps
Data		Insights	
Data, Integration & Security Manage Identities, Specify Access, Connect with tech.stack (A2A), Extend OpenText Capabilities, Back-up & Recovery, End-Point Security		Customer Analytics, AI & Insights AI, Customer Journey Mapping, Cross-Channel Interactions, Closed Loop Feedback, Speech & Text Analytics, esting & Segmentation	
<ul style="list-style-type: none"> Customer Data Engine Application to application integration Identity and Access Management (people, systems and devices / IoT) 	<ul style="list-style-type: none"> Developer experience End point security and back-up 	<ul style="list-style-type: none"> Voice of the customer analytics for calls, social media and surveys Customer Journey insights A/B multivariate testing and cloud audiencesv 	<ul style="list-style-type: none"> AI & Machine Learning Contact center agent optimization (WFO)

Co-innovation with Google



Imagine that a customer of yours is searching online for a new car. They're likely going to need a loan, or perhaps an insurance. If you know this information, and have the proper tools to capitalize on it, then you can proactively personalize the experience when they interact with you.

The OpenText Experience Platform leverages AI, first-party data, and third-party data in order to deliver true personalization at scale. OpenText's co-innovation work with Google has resulted in integrating the Google Marketing Cloud to the Experience Platform through the OpenText Customer Data Platform.

4 Use Cases

Use Case 1: Acquisition

While we've spent a lot of time discussing maximizing retention and satisfaction, acquisition remains critical. Fortunately, many of the same tools that improve the journey for your existing customers can be deployed to improve the success of your acquisition efforts.

Boost Conversion

With the OpenText Experience Platform you can better harness first-party data for insights that increase marketing effectiveness by speaking directly to your customers. The more they feel your offering speaks to their needs, understands how they want to interact, and reaches them where they are, the more likely they are to convert.

Use solutions in the Experience Platform to personalize your outreach to better speak to their demographic and reasons for searching for a bank. Give them the right offer along with the right encouragement (information/social proof to address their questions and concerns, special offers) to seal the deal.

Increase Efficiency & Coverage

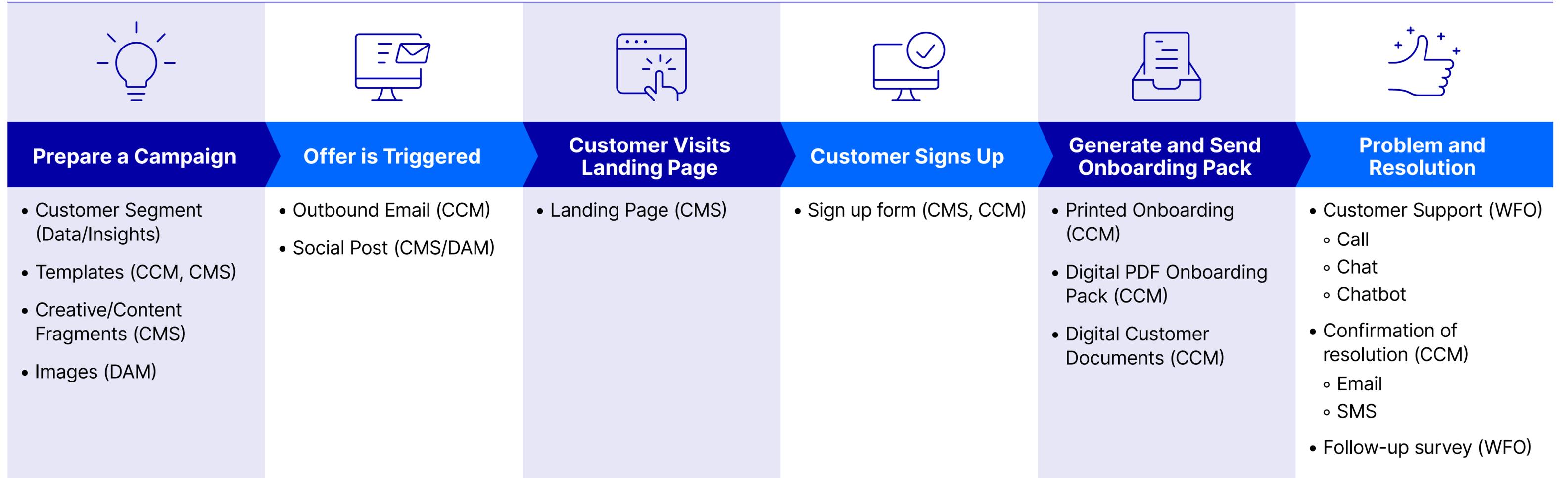
To reach across more channels and boost personalization, you also need to increase efficiency to make your efforts sustainable. Implementing modern, scalable solutions that interconnect is key. This improves your ability to reuse assets and automatically serve prospects exactly the content they're looking for.

Improve Consistency to Build Trust

Errors, disconnects, and inconsistencies in your organization's marketing can undermine customer trust – a sacred factor when people are considering who to give their money. When your organization is better communicating and interoperating across teams, departments, product lines, and stages of the journey, you present a more professional front to your customers.



Customer journey – acquisition in action



All of the above can be facilitated with OpenText products.

Use Case 2: Onboarding

Onboarding a new customer is the first impression that really sets the tone for your ongoing relationship. The more they feel like you understand them and care about their financial wellbeing, the better foundation you're laying for long term retention.

Keep It Smooth, Keep It Fast

After acquisition, a new customer's journey can take them through multiple channels online, in your call center, and in physical branches. It's critical that these experiences be streamlined, efficient, relevant, and frictionless. Asking for their information multiple times, forgetting key details, taking a long time to resolve issues can all leave a bitter taste in their mouth when they're just getting to know you.

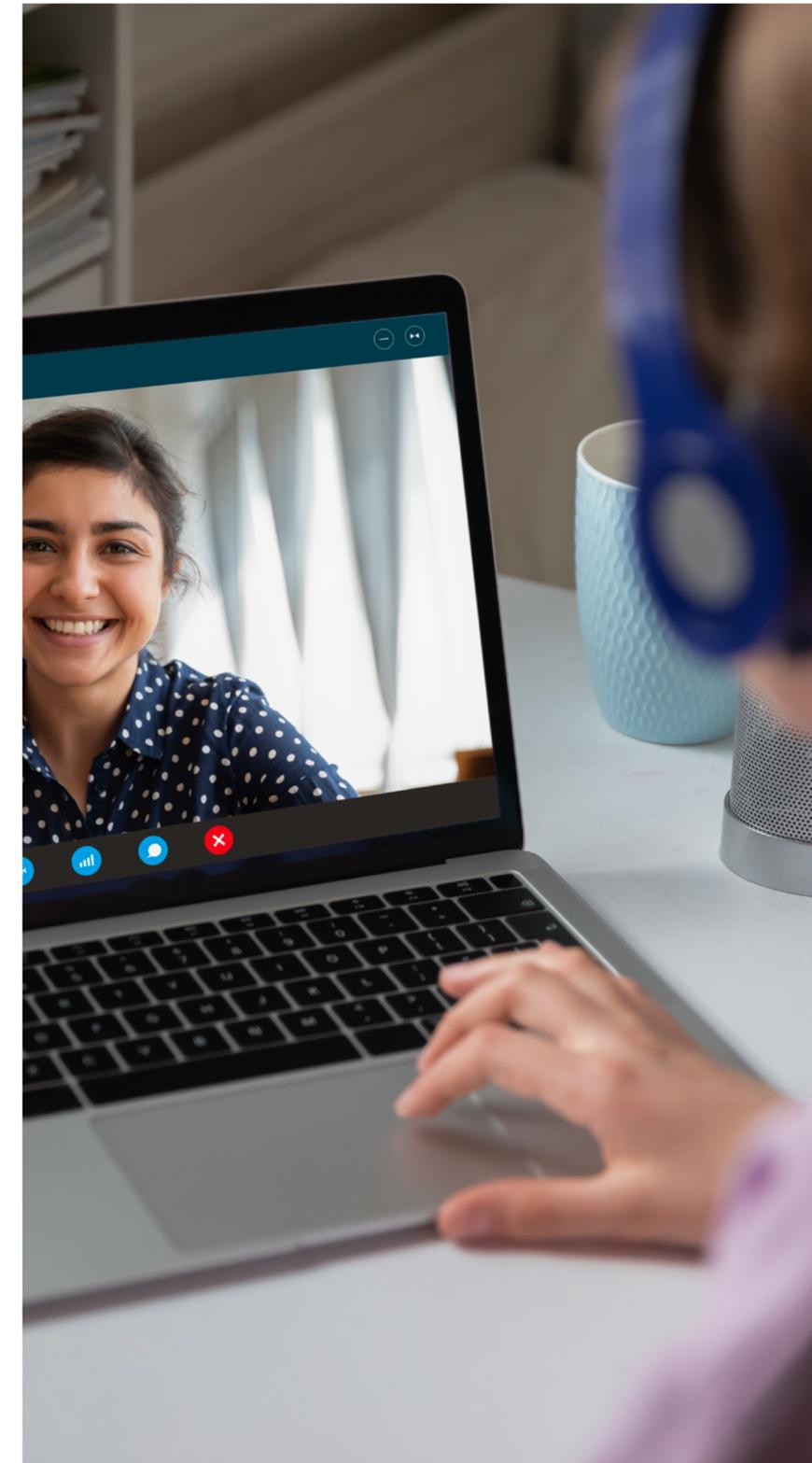
The more you can automate behind the scenes (without sacrificing experience quality), the better.

Stay Compliant

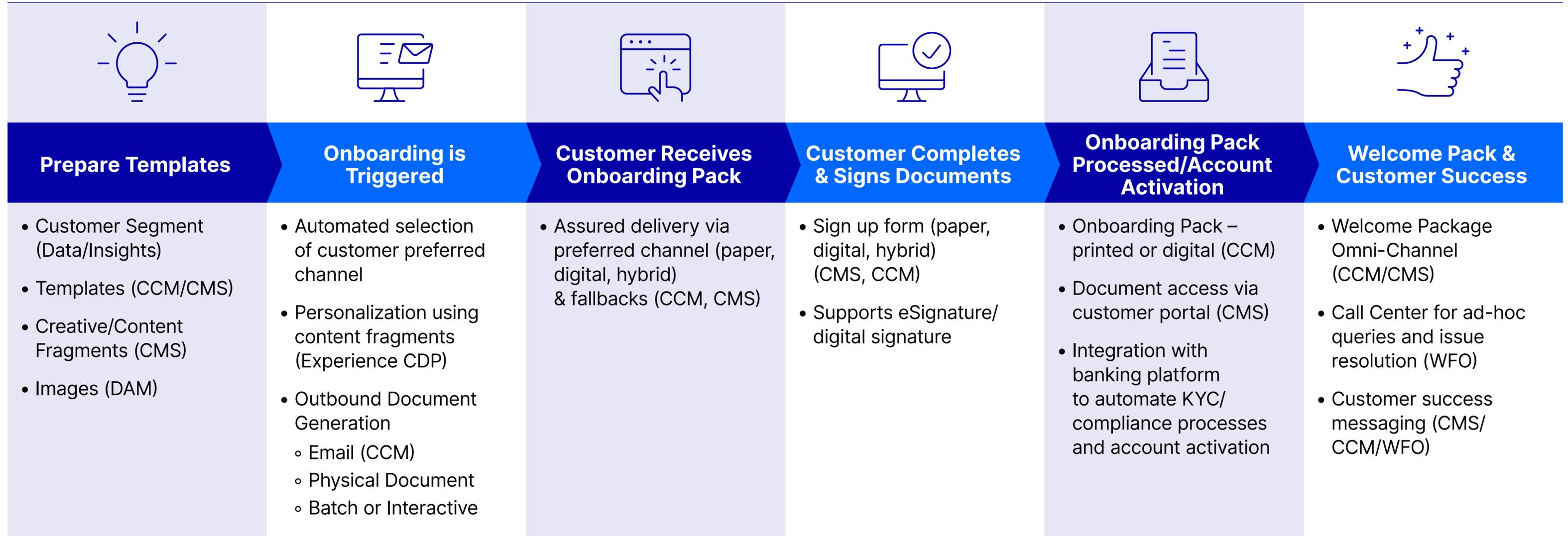
Federate consistent disclosures across the business, where each change made to the original is automatically syndicated everywhere. Collect necessary authorizations and signatures at key moments electronically without requiring a visit to a physical branch, and ensure employees only see personal information relevant to their task.

Know Your Audience

Use information collected in customer's initial paperwork to glean insights and automatically personalize packets and outreach. Speak to their specific interests, location, demographics, and more. Learn their preferred communication channels and utilize that knowledge (including automatic failovers to ensure critical communications don't get lost). Provide instructions and forms to fit their exact situation. Is this their first bank account? Are they transferring funds from a national competitor? Are they a first time home buyer? In all these cases, they likely need different to "information. The closer you can come to hitting that target, the more they'll feel you value them and have their best interests at heart.



Customer journey – onboarding in action



All of the above can be facilitated with OpenText products.

Use Case 3: Ongoing Relationships

Now that the customer is truly on board with your bank, it's time to deploy resources to ensure they stick with you for the long haul. Listen to their needs, their hopes, and their frustrations with your services. Compile that information across your customer base, then use it to develop new products, features, and benefits that address them. Show your customers that they continue to make the right choice by staying with you, and that their trust is well placed.

Boost lifetime value

Selling additional products and services to customers who already know and trust you is much easier than acquiring new ones. Your relationship with them up to this point has also provided crucial 1st-party data that you can use to assess the best time, and offer, for cross and up selling (wealth management, credit cards, over draft protection, etc.). With a strong relationship you also have a chance of converting them into advocates for your business with friends and family.

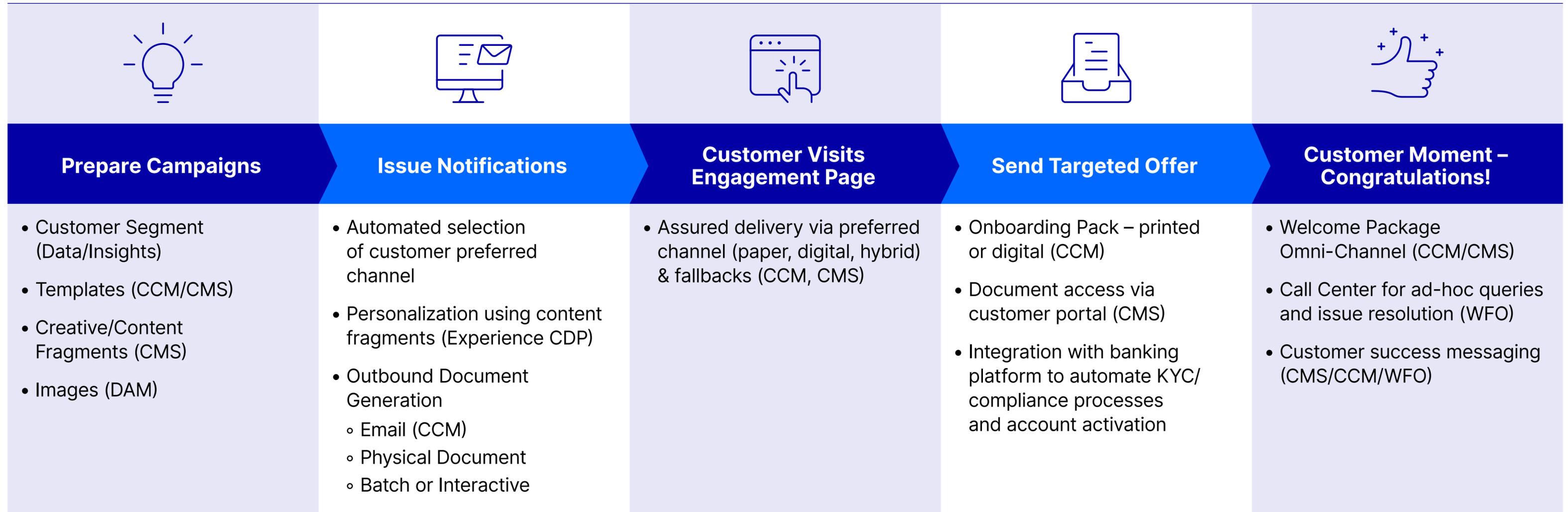
Map the Whole Journey

The more you can understand your customers' relationship with your organization over time, the more easily you can cater to their needs, anticipate problems, and deliver unexpected delight. Key to achieving this is not only making the best use of their information, but also looking at trends across your customer base and across the journey.

Your staff can't watch everyone's activity at once to learn from trends, but AI solutions can. Tools that ingest such data and use it to spot patterns, present insights, and synthesize all the numbers into digestible dashboards can make strategic decisions much easier.



Customer journey – customer relationship in action



All of the above can be facilitated with OpenText products.

Use Case 4: Service Recovery

It's inevitable that a certain proportion of your customers are going to encounter snags along their journey with your bank. These are make-or-break moments for your relationship. Handle the issue well, and you can impress them. Done poorly, you can easily (and quickly) drive them away.

Be Where They Need You

When a customer reaches out with a banking issue, it's probably urgent. Maybe they need to block a credit card they just realized had been stolen, maybe it's authorizing a big purchase your algorithm automatically flagged as possibly fraudulent. Failing to give them access to banking services when, where, and how they want them is not an option if you want to keep them as customers. You need to be there for them 24-7.

Developing easy-to-use self-service tools will only go so far. The customer should never feel that they cannot reach you if their problem isn't self-solvable, they don't trust the tool, or they just prefer real human interaction.

It's also important that your system be able to pass information from one mode of support to another. Updating customer profiles with the details of their issue when covered in web chat, for example, can dramatically reduce the time they have to spend describing the same problem if they later have to call in to your support center.

Increase Productivity & Drive First Call Resolution

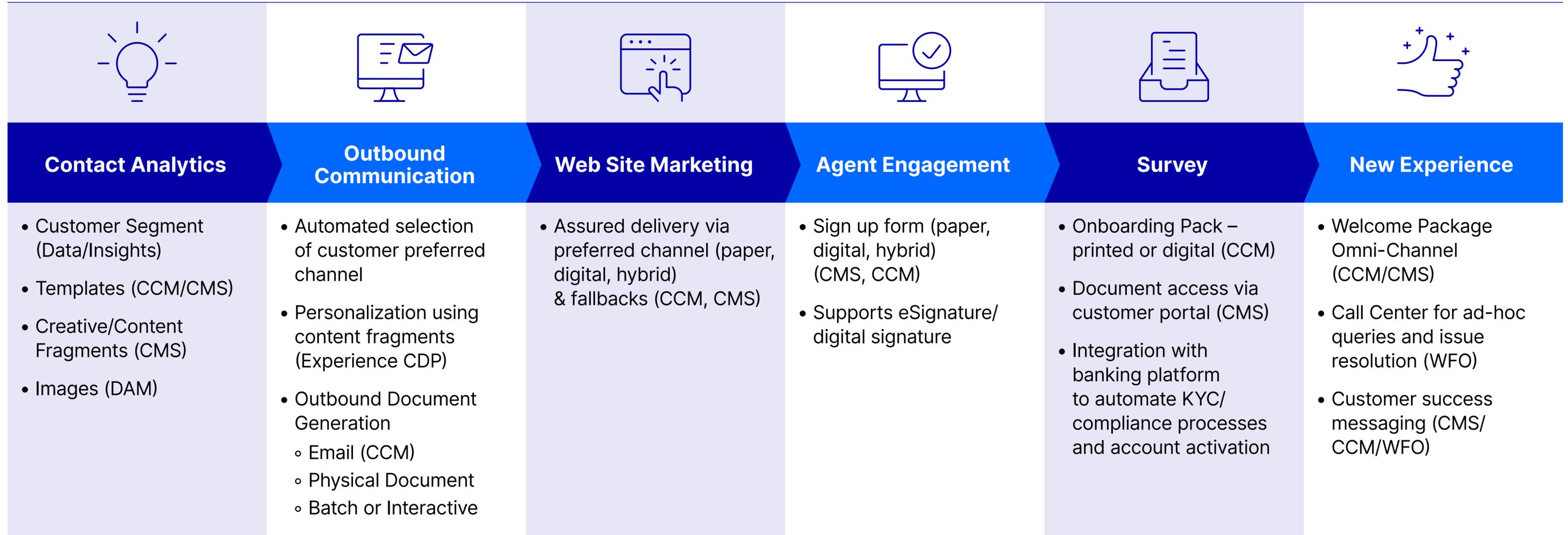
Efficiency in the contact center delivers two major benefits. First of all, it increases customer satisfaction. If a customer only has to call once, is only on hold briefly, and doesn't have to spend a lot of time with an agent to resolve the issue, they're going to be much happier. Furthermore, these improvements can also reduce costs - the less time each agent has to spent on a given call, the more calls they can take. A win-win!

OpenText contact center solutions can use speech analysis and AI to provide ongoing feedback on response quality, suggest relevant content to a given call, and improve agent training.

Reduce Risk

You don't need us to tell you how important trust and regulatory compliance are in the banking space, but did you know that modern contact center solutions can further reduce your risks? Sensitive personal information can be detected and censored, in real time, as necessary to ensure your agents only see the details relevant to the work they're doing at that time.

Customer journey – service recovery in action



All of the above can be facilitated with OpenText products.

OpenText serves banks and insurances such as CIBC, RBC, BNP Paribas Personal Finance, Premium Credit, Capitec and many more.

We help them improve their customer experience, across the entire customer journey.

[↗ Learn more about the OpenText Digital Experience Platform](#)

[↗ Learn more about the OpenText Experience Cloud](#)



About OpenText

OpenText, The Information Company, enables organizations to gain insight through market leading information management solutions, on-premises or in the cloud. For more information about OpenText (NASDAQ: OTEX, TSX: OTEX) visit [opentext.com](https://www.opentext.com).

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