



WHITEPAPER

# IMPROVING THE CUSTOMER EXPERIENCE IN BANKING



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There isn't any question that digitized banking is becoming more prevalent every day, as consumers become increasingly more comfortable with sophisticated mobile technologies. Yet, there are still activities that remain banking branch-dependent for activities such as applying for a loan or opening a new checking or savings account - according to a PWC Digital Banking Survey. Although, is this what customers really want, or are they beholden to their bank's limited digital onboarding offerings?

While mobile banking usage has experienced a surge, it is largely designed for a small number of tasks such as transferring funds or checking balances. However, in the digital age, customer loyalty and growth can be enhanced through strategic digital strategies which will then improve the customer experience (CX) in banking.

Naturally, many institutions are currently reviewing opportunities to improve CX while improving security, risk, ecosystem, and compliance issues. It makes sense to evaluate not only where new strategies are deployed, but also how they are deployed.





## Let's discuss onboarding

Over the years, the onboarding process has become more complex and expensive with comprehensive back-office involvement. It should come as no surprise that the following consequences arose:

- Customers would drop out before completing the onboarding process.
- Customers became frustrated with the volume of data required.
- The onboarding experience became redundant, lacking customization.
- There weren't effective customer feedback implements in place.
- Distinct lack of intelligent tools to analyze the customer response.
- Lengthy onboarding time leading to exhausted customers.
- Productivity got hobbled along the way.

Contemporary customers want agile and sophisticated experiences. They compute on the go with their mobile devices, they don't have the patience to wait on outdated systems and processes.

# What can banks do to revamp their customer experience?

With intense competition, tighter margins, increased regulations, and evolving customer demands, the omni-channel CX and delivery model is fast-becoming the paradigm of choice for forward-thinking banks. Omnichannel is a multi-channel content strategy designed to improve CX by offering multiple access points relevant to the target audience. Whether commercial, retail, or consumer banking, what's most important is giving customers a consistent and seamless experience. Invariably, customer expectations are greater than ever and regardless of the channel, they expect it to be user friendly.

So then, how can banks provide engaging experiences across all channels? We provide a few suggestions below:

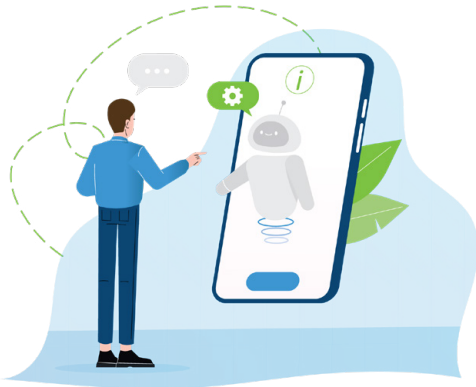
## 1. Use a single platform to manage all access points.



Banks often struggle with different systems in place to manage different touchpoints. They also want better insights about customers and stronger customer-centricity across the bank's value chain. But, how is this achievable?

Many banks are challenged with managing multiple and disparate systems for all of their touchpoints. Further, this makes it much more difficult to accurately obtain key insights about their customers. Instead of dealing with the headaches, it makes more sense to implement an end-to-end omnichannel platform that can effectively monitor every access point and aggregate the data into a single portal or single point of view.

## 2. Offer relevant content to increase engagement with your customers.



Over the past decade, the digital revolution has emboldened customers to expect to get what they want, whenever they want it - 24/7. They are always connected and demand an increasing amount of digital channels and experience.

The most logical way for banks to appeal to the always-on world is by engaging with the right channels, at the right time: Online, mobile, chatbot, call center, or similar. The objective is to link every customer journey into one frictionless experience.

## 3. Go beyond basic customer service



There is so much more to CX than the basic courtesies. Today, consumers want unique and customized experiences tailored specifically to their needs. Nonetheless, it can be challenging to offer unique experiences without infusing a customer focus throughout every point in the customer journey.

However, by utilizing an omnichannel model, banks can start to learn more about what customers want at every point. Then, they can offer relevant and personalized services and products.

## 4. Redesign the business architecture

In terms of keeping customers engaged and satisfied, the bank's business architecture is one of the most crucial components. In fact, it is the underlying architecture that supports customer-involved processes and is part of determining future client relationships.

Some digital solutions can help improve the business foundation and facilitate smoother customer interactions:

- Electronic signature devices
- Real-time status tracking for onboarding, transfers, loan applications, and more
- Process automation to manage redundant tasks
- Customer communication software to share relevant communications via the omnichannel model



## 5. Security risks and compliance

Some of the most sophisticated cyber theft operations in the world target banks as well as digitized financial services—more specifically those found in retail and commercial banking have increased some of the risks. As a result, banks must maintain a multi-layered security policy and protocol.

Here are some vital points to consider around security:

- Evaluate specific needs for controls, monitoring, and regulations.
- Utilize the right cybersecurity tools for data privacy, hardware protection, and access management.
- Set detailed governance policies around how data moves throughout the institution and various servers, whether they are on-premise or in the cloud to ensure data integrity. In some cases, data encryption must have an end-to-end capability to meet bank-level security standards.

With regulations and compliance standards, the IT infrastructure for most banks can become quite complex. So, all challenges must be considered when restructuring your customer experience processes and digitization efforts. Think of how they can comply with regulatory mandates. It is worth noting that digitizing several customer interactions, including at the stage of onboarding, can produce some of the following benefits:

- Consistency in the overall processes.
- Auto-populated and pre-filled forms save time and costs.
- Improvements in human error rates and due diligence.
- Enhanced turnaround times which positively impacts customer satisfaction.
- A surge in customer loyalty due to increased digital interactions.



## 6. Add process automation

Outside of skyrocketing costs, relying on manual processing and outdated systems only serve to negate any advances in CX. In contrast, banks using process automation technologies can improve both engagement and customer satisfaction by removing friction from the end-user experience and reducing turnaround time. Additionally, overall operational efficiencies can be improved as workloads, projects, employees, and resources are optimized. Now, bank employees can focus on transformational projects when time is saved by automating manual and redundant tasks.

Not to mention, the IT department is usually already overwhelmed with a large inventory of systems to update, maintain, or replace. Automating as many tasks as possible can help to reduce workloads. It may take time to create a process automation roadmap and then implement the framework, but the reduction in costs, errors, and time along with the improvement in operational efficiencies serve as justification for the transition. Employees, and resources, now have more time to address any backlogs and truly increase customer satisfaction which can then lead to increased revenue.



**Process automation is the most cost-effective substitute for human resources, and here's why:**

- 24/7 automation
- Mitigation of human errors and rework
- Lower costs compared to the expenses involved in hiring more employees
- Can be implemented quickly
- Offers leverage over the competition

Now, more than ever before, the market pressure is extreme. Banks must evolve towards more effective cost management strategies. For instance, banks are always searching for experienced staff who can provide a higher quality CX based on their background. At the same time, efficient and experienced employees will naturally expect a salary to match their credentials. On the other hand, process automation can be much more cost-effective for certain types of workflows. Then, redundant steps can be eliminated and any associated costs cut out. Also, other costs that can be saved include overtime related to human employees.

Moreover, process automation empowers banks to employ their staff in much more complex tasks that require both intellect and creativity - something employees would prefer as well. For example, these employees might work on creating a larger line of more customized products and services that are bound to benefit the institution not just today but also in the future.

In the digital era, banks need technologies that can provide work 24/7, and every day of the year. Process automation is not bound by time zones which means it can offer hassle-free service delivery to any region in the world. Further, there is the advantage of retaining process knowledge within the institution. And, audit trails can be produced relating to customer data.

And, more than anything, process automation instills accuracy at a much higher level than human employees. Since process automation is designed to follow specific operational instructions, the outcome is an error-free execution.



## 7. Create an advanced CX

Improving the customer experience in banking is arguably the most rousing method for remaining competitive in the banking industry today. As such, banks should think about where new channels, technologies, and applications make the most sense for enhancing CX. Additionally, employee tools and interactions are inextricably linked to the overall customer experience. When employees are happy, they are more inclined to ensure that customers are happy too. And, when the best CX is offered, employees feel more empowered - plus, it improves the bank's reputation.

The good news is an omnichannel framework is not difficult to use, once implemented, and helps to remove the process workarounds. Moreover, when you use a single platform, employees can easily review the entire customer history to make revisions and upgrades where deemed necessary.

Amid ever-increasing margin pressures, complex landscape, and regulatory strictness, the corporate banking sector is struggling to ensure higher levels of customer satisfaction. Digital technologies are disrupting the way businesses are conducted. Newer operating models are coming forth and customer expectations are rising exponentially.

The banking landscape is complex and rife with strict regulations. In this environment, it can be a struggle to continue improving the customer experience. With newer operating models, and digital technologies disrupting how consumers live and work, their expectations are rising in conjunction.

The world is full of digital natives, and they are in the workplace and management. Therefore, the demand for a larger number of digital alternatives is pervasive, and this is what can persuade the tech-savvy to switch banks. Time-consuming processes, bottlenecks, and limited self-service options along with an inadequate number of seamless workflows or real-time views of the customer journey take the focus away from strategic business objectives around improving the customer experience in banking.

Consumers want services delivered while on the go; they want a virtual connection to their banking data. So then, banks are under pressure to offer digital capabilities for more banking activities and products.

## What are the benefits?

Digitization, and process automation, can help the customer experience to scale when required. At the same time, it can also be scaled back so there is no investment made in unused capacity. Scale vertically, diagonally, or horizontally almost immediately.

In the 21st century, and beyond, it is imperative for banks to create personalized services and products for their customers. But, these solutions must have the ability to roll out quickly with platforms updated in real-time. Process automation, and other digital solutions, can help to eliminate the legacy siloes that hamper a bank's success and eliminate downtime. As a result, the bank becomes more agile.

Investing in the right technology stack, with associated ongoing investments, will only enhance

the optimization of the CX. The ROI could equate to decreased human resources costs, increased productivity, and improved speed to market.

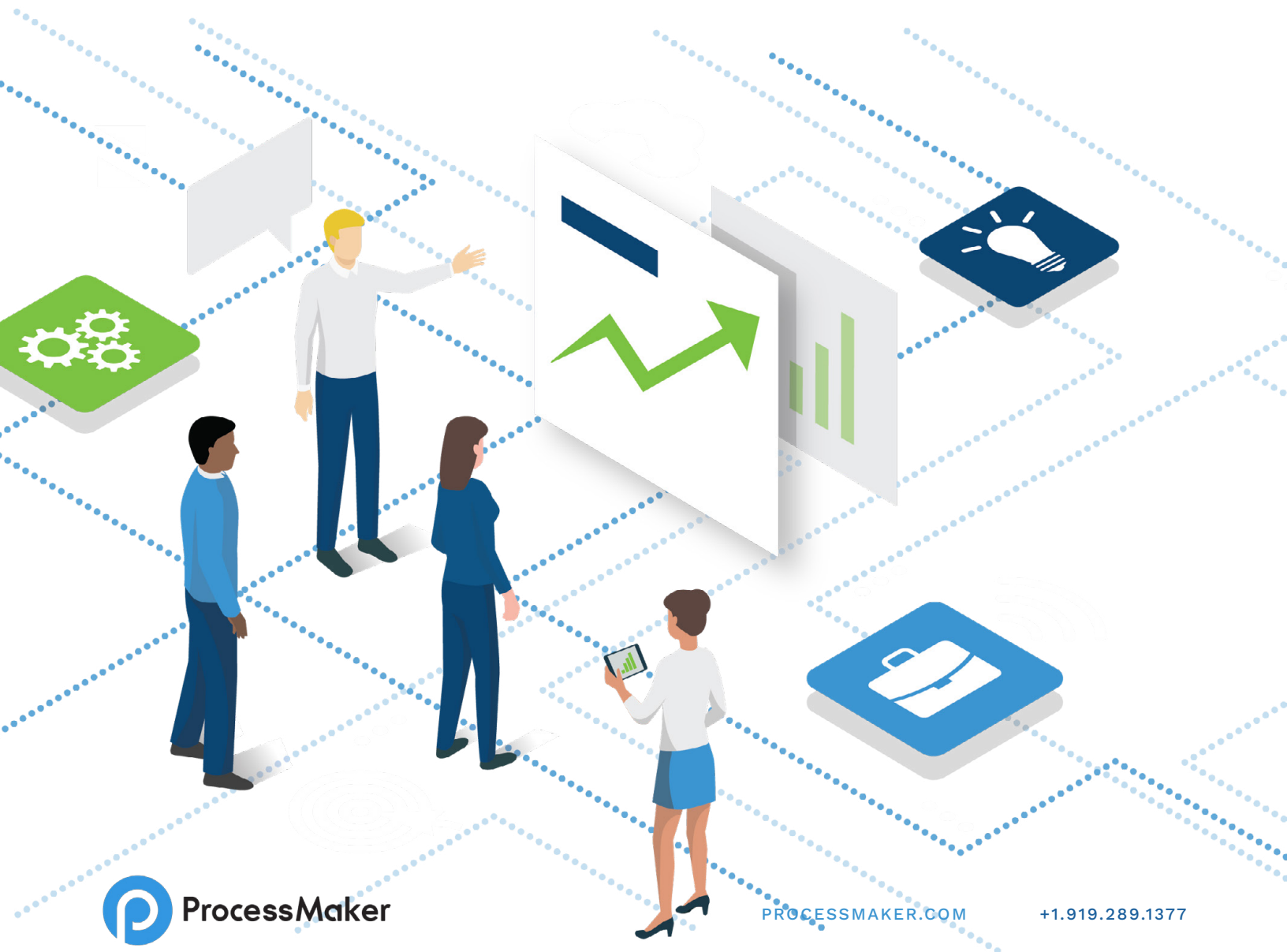
Banks must meet an astounding deluge of security standards and regulations that require a significant investment of capital. However, when the customer experience is improved, so then is the bank strengthened and profits can rise leading to the opportunity to excel over the competition.

If change is constant, how can a bank future proof? How can you plan for consequences of scenarios that can't be predicted? Having the right systems, and technologies, in place helps to prepare for the unprecedented.



# Final thoughts

Forward-thinking banks can differentiate themselves through process automation, and digital transformation, with an eye towards empowering their customers while offering a higher level CX. With integration that is always customer-focused, banks and their customers can enjoy a mutually-beneficial relationship.



# About ProcessMaker

ProcessMaker is low-code BPM and workflow software. ProcessMaker makes it easy for business analysts to collaborate with IT to automate complex business processes connecting people and existing company systems. Headquartered in Durham, North

Carolina in the United States, ProcessMaker has a partner network spread across 35 countries on five continents. Hundreds of commercial customers, including many Fortune 100 companies, rely on ProcessMaker to digitally transform their core business processes enabling faster decision making, improved compliance, and better performance.



Ready to learn more about how intelligent process automation can serve your organization? Learn more at [processmaker.com](https://processmaker.com)

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