DIGITALIZING EMPLOYEE AND CUSTOMER EXPERIENCES IN BANKING

Overcoming Unprecedented Challenges to Thrive in 2021

As the world emerges from the worst public health crisis in modern history, a return to life as it was pre-pandemic seems unlikely. Many fundamental changes in the ways that we live and work are irreversible. For the financial services industry, COVID-19 rapidly accelerated the adoption of digital technologies. Exposed to the efficiencies of these new technologies, both bank employees and customers have developed new needs, preferences, and expectations.

As we transition to the "new normal," financial institutions must find new ways of empowering their employees and satisfying customer expectations for superior digital experiences. To overcome these challenges, many banks are turning to cloud-based unified communications technologies for a secure, flexible, and scalable means to digitalizing employee and customer experiences.

"As part of a global survey by BCG concerning remote working models, respondents stated that they've seen incredibly positive trends: Companies surveyed saw a 15%–40% increase in employee productivity, a 40% reduction in absenteeism, and the potential for 20% or higher cost reduction in real estate and resource usage."
- The Financial Brand[1]

BANK EMPLOYEE 2.0

Despite the widespread fears associated with transitioning entire financial institutions to work from home models seemingly overnight, the experience has been a success. In fact, according to PWC, "Remote work has been **an overwhelming success…83% of employers** now say the shift to remote work has been successful."

Bank employees working remotely have been more productive and are absent far less. Increased productivity is attributable to factors such as greater job satisfaction, fewer distractions, and eliminating long commutes to work. As the industry begins to look ahead to the "new normal," it is hard to imagine that remote work will not continue to play an important role going forward.

Research suggests that employees will not be amenable to returning to the office on a full-time basis and that flexible work arrangements have become table stakes. For instance, "**60% of employees surveyed** during a recent Capco engagement said that if their company didn't offer flexible work arrangements, they'd look for another position." While "Research by International Workplace Group found that **80% of employees** wouldn't take a job that didn't offer flexibility and that **30% of employees** actually left over flexibility issues." [3]

[1] Schaffer, Casey. "Will Bankers Ever Go Back to the Office Again?" The Financial Brand. 25 Nov. 2020, https://thefinancialbrand.com/104547/covid-coronavirus-pandemic-wfh-work-home-remote-trend/

[2] PWC. "It's Time to Reimagine Where and How Work Will Get Done." 12 Jan. 2021, https://www.pwc.com/us/en/library/covid-19/us-remote-work-survey.html

[3] Schaffer, Casey. "Will Bankers Ever Go Back to the Office Again?" The Financial Brand. 25 Nov. 2020, https://thefinancialbrand.com/104547/covid-coronavirus-pandemic-wfh-work-home-remote-trend/

Remote work arrangements offer countless benefits at the organizational level. Financial institutions significantly reduce their operational costs by slashing real estate expenses and resource allocations. Banks are able to parlay the savings into hiring more workers. This allows banks to provide customers with greater access to human assistance at each digital touchpoint. With branches playing a diminishing role in the customer experience, human-centered remote channels are critical to providing a superior digital banking experience.

In the wake of COVID-19, branch closures led to significant increases in both call volumes and wait times. According to a McKinsey report, solving this problem involves striking a balance between improving "digital service journeys," and employing humans for complex issues. "Remote access, including advisors working from branches, call centers, and home offices, will become a key component of supporting customer needs not easily migrated to digital."

For this model to succeed, banks must give their employees access to the tools that they need to perform their jobs at any time or place. Moreover, with COVID-19 safety protocols likely to continue for some time - limiting branch capacity and resulting in prolonged absences - employees must be able to transition seamlessly between traditional and remote working arrangements.

Cloud-hosted unified communication (UC) solutions promote workforce elasticity through enhanced employee collaboration and help banks to measure up to rapidly evolving customer expectations.

---

[4] Asif, Chandana, et al. "Reshaping Retail Banking for the Next Normal." McKinsey. 11 June 2020, https://www.mckinsey.com/industries/financial-services/our-insights/reshaping-retail-banking-for-the-next-normal

BANK CUSTOMER EXPECTATIONS: NOTHING SHORT OF DIGITAL EXCELLENCE

The unprecedented outbreak of the COVID-19 pandemic and the operational challenges that it imposed on financial institutions did little to lower customer expectations for superior digital banking experiences. In fact, research by Salesforce[6] suggests just the opposite, finding that **68% of customers** reported that COVID-19 elevated their expectations of banks' digital capabilities.

"Accustomed to the service standards set by consumer internet companies, today's customers have come to expect the same degree of consistency, convenience, and personalization from their financial-services institutions."
- McKinsey[5]

Banking customers were already gravitating towards digital channels before the pandemic. COVID-19, however, greatly accelerated the rate of digital adoption. **More than half** of banking consumers report using digital products more than they were before the pandemic and **nearly 90%** of them plan to continue increased digital usage going forward.[7]

In the rush to expand their digital offerings, many financial institutions prioritized implementing new technologies at the expense of the customer experience. And according to the Salesforce report, banking customers took notice: "**only 27 percent** feel the financial services industry is customer centric. Even fewer [23 percent] think the industry handled the pandemic well."

Financial institutions emerging from digital survival mode must now shift their focus to reimagining the customer experience. Digitally inclined customers consistently identify three components of a superior digital banking experience:[8]

- 24/7 customer service

- Opening and closing accounts without being required to enter so much information

- Clear and easy to use apps

---

[5] Chung, Violet, et al. "Reimagining Customer Engagement for the AI Bank of the Future." McKinsey. 13 Oct. 2020, https://www.mckinsey.com/industries/financial-services/our-insights/reimagining-customer-engagement-for-the-ai-bank-of-the-future

[6] Salesforce.com. "Lessons from Nearly 2,800 Financial Services Leaders on Resilience in the Face of Crisis." https://www.salesforce.com/news/stories/financial-services-leaders/

[7] Cocheo, Steve. "How COVID-19 Permanently Changed American's Financial Habits." 16 Sept. 2020, https://thefinancialbrand.com/102277/covid-19-digital-banking-app-fintech-innovation-trend-lockdown-branch/

[8] Dahlgren, Karl. "COVID-19 Pushes Digital Banking Adoption to the Tipping Point." BAI. 1 Oct. 2020, https://www.bai.org/banking-strategies/article-detail/covid-19-pushes-digital-banking-adoption-to-the-tipping-point/

EMPOWERING BANK EMPLOYEES AND EXCEEDING CUSTOMER EXPECTATIONS WITH A CLOUD-BASED UNIFIED COMMUNICATIONS SOLUTION

To meet these expectations, banks must adopt the right digital technologies to provide customers with a broad range of integrated digital channels as well as easy access to human support at every touchpoint. With branches playing less of a role in the customer experience and many financial institutions transitioning to some level of remote work, cloud-hosted unified communication (UC) solutions help banks to overcome operational challenges while simultaneously checking off each item on customers' digital banking experience wish lists.

UC technology allows bank employees working from home or the office to provide responsive 24/7/365 customer service. Easy to use online and mobile communication features help customers to communicate with their banks using their preferred digital channels. Customers can transition seamlessly between AI-powered chatbots, encrypted email, SMS messaging, voice services, video calls, and co-browsing for the ultimate responsive and user-friendly banking experience.

Financial institutions can also leverage UC technology to streamline the account opening and closing process. For example, potential customers can interact with an AI-powered chatbot on a bank's website or mobile app to learn more about applying for a loan. The bot can collect information, answer the user's questions, and provide an option to securely pass the information to a loan originator via text, a call, or through video collaboration. This is just one example of the countless self-service channel to human-to-human transitions that a UC solution is capable of.

As financial institutions look ahead to the "new normal," they must find new ways of empowering their employees and serving their customers to better align with their rapidly evolving needs and expectations. Cloud-based unified communications technologies provide a secure, scalable, and flexible solution that gives employees the tools that they need to succeed while providing customers with a world-class digital banking experience.

ABOUT REVATION SYSTEMS

At Revation Systems, we have a passion for making the complex simple and embracing risk to deliver great results. We have a security-first mindset and a purpose-built approach to everything we do from our policies and processes to our infrastructure and architecture. Security is at the core of our DNA; both at the organizational level and for the architecture of our technology. Security is not a check box for us, but rather an approach that starts from the ground up and influences every product we bring to market. We take the hard road every time to ensure our customer's data — in the two most tightly regulated markets — remains protected.

Our secure solutions have been validated with our HITRUST Certification. For financial providers, HITRUST certification means that the organization in question (including its products) has already undergone rigorous scrutiny and is a verified-secure partner whose technology and organization could leverage for its digital transformation without fear, hesitation, or time spent on an additional internal review.

We believe in the power of human relationships and that innovation in communication will connect people to help achieve financial security and live healthier lives. Revation Systems serves hundreds of healthcare and finance consumers in the U.S. with its all-in-one full contact center in the cloud with the ability to drive experience across digital and physical channels. LinkLive is unified communications software hosted in the cloud that offers a broad range of capabilities including rich digital messaging, a seamless ability to engage humans across physical and digital channels, and leading voice and video communications.

We offer the advanced, sophisticated capabilities are expected in a contact center like skills-based routing, session recording, workforce management, agent scheduling, and quality monitoring tools. We also offer a broad range of digital capabilities from chat, secure mail, and co-browsing to the ability for digital users to engage the physical channels and humans at a healthcare or banking organization. Since its founding in 2003, Revation has been dedicated to the belief that the quality of communications can be increased, while the costs and hassles can be decreased, using virtual communications with a cloud-based platform.

Have Questions? Let's Connect!

Click Here

MINNEAPOLIS

225 S 6th Street, Suite 3900, Minneapolis, MN 55402

1.952.392.1834

SAN FRANCISCO

535 Mission Street - 14th Floor, San Francisco, CA 94105

1.952.392.1834

CLICK ON ONE OF THE FOLLOWING TO LEARN MORE ABOUT US!

WWW.REVATION.COM