

The future of digital banking

How to use analytics, personalization, and people to build a better banking experience for your customers and workforce

What's next in the world of digital customer experience?

Over the years, the banking customer experience has become increasingly digital in nature. Leaders in the industry now acknowledge the importance of embracing the omnichannel experience customers desire and abandoning notions of robotized, formulaic computerized transactions or a hypothetical future where physical branches are obsolete. The human element of a truly superior customer experience cannot be underestimated, and today's bank must plan for the future with this in mind.

The truth is, customers don't unanimously prefer one contact channel in the same way they don't only ever read one type of book or eat the same exact meal day after day. Each channel is useful in its own way, for different circumstances. For checking a paycheck deposit, a five-second mobile app interaction is perfect. But when a transaction on an account summary doesn't look quite right, most customers crave the reassurance and double-checking that comes with a phone call. And when an anxious customer wants to apply for a mortgage or investment product, they're likely to want some face-to-face advice.

This isn't to say that technology can't help with these in-person interactions. Quite the opposite is true. Technology, if employed strategically, can integrate these individual interactions into a truly omnichannel experience, one where customers can begin a journey in one channel and resume seamlessly in another later that day. When there are no jarring differences between the experience on mobile, web, phone, and in person, banks can capitalize on the opportunities that exist in these currently unloved, hidden gaps.

Three themes emerge as particularly relevant in omnichannel banking customer experience today: **analytics, personalization, and people.**

Preparing for the future of digital banking

Analytics

Capture and capitalize on the right insights to revolutionize customer experience

Personalization

Increase impact at every customer touchpoint through truly personalized experiences

People

Provide the right training, tools, and technology to deliver optimal experiences to customers

Analytics hold the answers

In one sense, the playing field for banks has effectively been levelled. Newly-effective regulations like PSD2 in Europe are democratizing customer data and letting more competitors in on the secret of customers' behavior and likely needs. There's more data available than ever before, and if banks want to maintain their competitiveness in the long term, they'll need to prioritize both capturing the right data and analytics and putting these insights to work in their near-term investment plans. More established banks arguably have the advantage due to being more capitalized and able to invest in the required data talent, technology, and the corporate infrastructure for these efforts. However, as always, smaller and more agile entrants may be able to innovate faster and without the same burdens of existing infrastructure.

With the right insights, the opportunities and possibilities of analytics to revolutionize customer experience are truly endless. And, in capturing these insights, the customer will lead the way in designing the products of the future, whether actively or passively. Even without overtly being asked, banks will be able to spot demand for new loan products and recognize the opportunity to cross-sell between customer segments. For example, perhaps customers from a high net worth segment would consider lending money to startups in the business banking segment. Speaking of segmentation, those reductive, bullet-point customer persona decks seen in the boardroom are about to get a lot more rich and interesting.

Don't lose the personal touch

Digitization doesn't mean abandoning the human touch. In fact, the current proliferation of data and insights mean that digital experiences should be getting more personal, and better, not worse. For example, the amount of information it's possible to collect on customer behavior means that banks are now able to write abandonment reminders that are timely and don't feel generic or irritating. Or, if data indicates that an applicant is shopping around for current accounts, or has started to apply for one of yours, it could be the perfect time for a reminder about about packaged account benefits that distinguish from the competition.

What's more, if a customer wants to start browsing loans over their lunch break in the office, but finish the application that weekend by phone, now that's possible too. Indeed, to deliver anything less feels like a broken, clunky customer experience, where the customer is repeating information they've given before. Solutions like [Cisco Contact Center](#) can make this possible. When a customer calls a contact center, the agent can see their last few interactions and pick up right where they left off. That way, the conversation is natural, seamless, and productive.

By choosing to consciously and intelligently blur the lines between digital and traditional channels, banks can think differently about customer experience.

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Power to the people

Today more than ever, it's important for banks to train staff well and on the right things. Despite the increase in digital interactions and mobile adoption, there's still a bright future for talented, personable bankers in the real world. For example, branches are increasingly becoming a space for more in-depth conversations about long-term, complex products. Some customers can't or don't want to self-serve for products like this, so banks should make it easy for them to get a prompt appointment with a skilled adviser resource who can talk them through more complicated transactions.

The customer might book this meeting digitally through an appointments system. The adviser could then accept the appointment on a mobile device and send any marketing materials through to the customer ahead of time. When the customer arrives for the appointment, the adviser gets a notification so they know to go and greet, and the meeting can begin. Any partly-finished applications would be waiting on the adviser's device, as well as customer's personal information and customer profile. If there were any supporting documents or details that the adviser needed on hand, they'd be easily accessible in the cloud. An infrastructure like [Cisco DNA](#) and location-based analytics made possible by [Cisco DNA Spaces](#) can make these tailored interactions possible for an experience that feels world-class.

Channeling the future

Modern banking involves a multitude of devices, touch points and channels. And it's becoming less and less useful to sort these into 'online' and 'offline'. In truth, every experience can and should be enhanced by technology, and it's possible to zoom out and look at every step in the customer journey to look for opportunities to add value. We've looked at just three of those today: doing more with analytics, being more personal, and perfecting any human interactions; but there are many more besides.

By choosing to consciously and intelligently blur the lines between digital and traditional channels, banks can think differently about customer experience, and this creativity will be integral to competitiveness and growth, both now and in the future.