The Banking Customer Journey:
5 Pillars of Success

The banking industry has been talking about improving the customer experience with customer-centric banking for a long time. Over recent years, a gap has appeared between innovative digital leaders and those who have been slower to join the digital revolution.

What is it that industry innovators and leaders are doing to widen the gap?

• They focus on delivering compelling customer experiences that engage with customers rather than using digital as a cost-saving device.
• They put the customer before the process, and allow user requirements to drive changes.
• Digital leaders create innovative and connected digital products that enable users to interact on their own terms.
• Advanced analytics and machine learning are exploited to personalize the experience by understanding how a customer’s interactions correlate with the paths of others.

It is the neobanks, or digital only banks, that have been the most successful in engaging their client base, if for no other reason than digital is their unique selling proposition. The trend today is to allow the user to drive their own personal journey by exposing back-office processes to them. Today, it’s the customer that drives the customer journey, challenging banks to rethink their processes and interactions to put the customer at the center, while ensuring that the customer journey stays within organizational rails.

NEOBANKS
Neobanks are “digital only” banks with brand new IT systems that support digital- and mobile-only banking. They typically provide only an account and a debit card, though some provide additional services (N26, Atom, Revolut, Monzo).
CHALLENGER BANKS
Challenger banks are new banks that to a larger degree replicate traditional banking services, and some even have branches. However, they are small and nimble and able to react quickly to customer demand (Metro Bank in the UK), and typically have good digital/mobile solutions.

WHO IS WINNING THE DIGITAL EXPERIENCE BATTLE?
From a recent study of French retail banks, neobanks and online banks are winning the customer experience battle. To retain customers, traditional banks will need to improve their overall customer experience by tackling the divide between their digital interface and that of newer upstarts.

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Digital Customer Experience in French Retail Banks (D-Rating, 01/09/2017)

CUSTOMER JOURNEY AS THE FOCUS
Improving the customer journey is a key priority as demonstrated by DBR Research’s Digital Banking Report 2018. All three of the top trends for 2018 are predicted to be related to improving the overall customer experience. Failing to address these key trends will hurt laggards. Just because you have a digital presence doesn’t mean your work is done, it just means that you need to continue to innovate to attract and retain your customer base.
WHAT MAKES A SUCCESSFUL BANKING CUSTOMER JOURNEY?

It starts with supporting customers throughout all the interactions with the organization, and with providing a seamless experience across all channels from mobile apps, through web interfaces, and even through more traditional mediums like bank call centers.

At TIBCO, we believe you can achieve all this by supporting the journey based on five pillars:

1. TAILORED AND PERSONALIZED EXPERIENCE

   Ensure the journey is tailored to the customer by personalizing all interactions.

   Every single customer is different, as is every customer journey. Gone is standard service; banks are aiming to make every customer feel uniquely served with personalized services and communications. Utilize all the information you have on the customer to ensure that you make the customer feel like an individual rather than just another customer served. Tailor communications into a format that the customer is most comfortable with, such as addressing the customer by their chosen name.

2. TIMELY PROACTIVE COMMUNICATION

   Keep the customer informed at all stages, especially when problems or delays occur, by proactively communicating with them.

   Let the customer know how their interaction is progressing, especially when a request can’t be completed immediately. Allow the customer to choose the communication channels to be used and the amount of communications received. For example, allow them to opt for a single daily update rather than multiple updates per day.
3. INTUITIVE AND FLEXIBLE JOURNEY

The customer journey should flow logically and intuitively, without being bound by internal processes and systems. The customer is going to take the route they choose, at the time they want. The customer journey is worth tracking because it allows your bank to adapt its processes and actions to follow the customer and maximize the chance of winning more business. Use analytics to inform about ways that customers interact with your apps and enable the customer to map their own path to reach the desired goal.

Drive external interfaces to conform to the experience that the customer demands without limitation based on back-office application architectures. Build new APIs and integrations to overcome any disparity between systems and the desired user experience.

4. SELF-SERVICE GUIDANCE AND INFORMATION

Provide access to product information as it's needed, and ensure that the customer has easy access to the full library of information at any time.

Documentation is always key to helping the customer make solid choices on your products and services. Where possible and appropriate, make the customer experience consistent—from interactive digital documentation, to marketing materials, to the signatory paper-based experience. Try to ensure that all electronic forms are easy to use, from the use of clear language through to context-sensitive help to ensure accurate data entry. Consider the use of chatbot conversations to gather the data and improve accuracy with artificial intelligence-led features.

5. SEAMLESS EXPERIENCE

Make all channel interactions seamless. Self-service channels should be consistent and call centers should have a full view of customer interactions.

Aim to ensure that if customers channel hop, they can continue the interaction seamlessly. If they start an application from a mobile app, they should be able to complete it via web, or even through a customer services agent.

DIGITAL TRANSFORMATION WITH TIBCO CONNECTED INTELLIGENCE

TIBCO® Connected Intelligence can help you achieve your goals.

It starts with being able to connect to and capture data from any source. Interconnect data and event sources so they can seamlessly work together and provide context in real time. You can combine that contextual data with knowledge gleaned from or available in other systems, and apply it to models and collaborative tools to optimize your decisions—turning knowledge into decisions, and when it truly matters, into action.
To achieve Connected Intelligence, TIBCO groups its products into two capabilities:

**INTERCONNECT EVERYTHING**
Any data, any system, any device, any technology, can be connected and used in new applications, processes, and APIs. Put simply, we connect stuff and create smart applications. By providing a broad set of capabilities, you can drive innovative initiatives like blockchain and IoT.

**AUGMENT INTELLIGENCE**
TIBCO’s analytics capabilities include visual ways for business users to understand and consume data and the ability to act in real time with streaming analytics. You can also enrich your applications with embedded analytics. We provide the ideal set of capabilities to leverage data science, machine learning, and artificial intelligence to make your business smarter.

**BREAKING DOWN THE SUCCESSFUL CUSTOMER JOURNEY**
How exactly does TIBCO Connected Intelligence relate to the customer journey?

**DATA, THINGS, AND SYSTEMS**
The omni-channel experience starts when you interconnect everything, everywhere in real time. TIBCO’s pervasive integration platform enables users, apps, and systems to seamlessly access data wherever it is and however it’s exposed. From legacy mainframe applications, to the latest generation of microservices and state-of-the-art big data platforms, TIBCO makes connectivity simple. The end result is reduced complexity and runtime costs, increased agility, and reduced time to market.
MACHINE LEARNING
Unlock the knowledge and power of your data through advanced machine learning capabilities. Use TIBCO infrastructure to incorporate machine learning and artificial intelligence into systems to make more informed decisions based on data, not feelings, to achieve connected business intelligence.

APIS
Enable self-service access to data and speed digital innovation to improve customer experience through the use of APIs. Using a simple and consistent methodology, APIs allow applications to access services throughout the IT landscape, from external partners to internal systems. With APIs, legacy applications don’t have to be left behind; you can rewrite what’s appropriate, and create a wrapper and orchestrate when it’s more practical.

PEOPLE AND PROCESSES
Efficient and effective customer interactions have to be backed by front and back office systems. A seamless experience can only be achieved with a fully governed digital process infrastructure that can manage the entire customer journey and provide a complete view of all customer interactions.

VISUAL ANALYTICS
Today, the ability to deliver a fully personalized experience is key. To enable customer predictive profiling and understand your customers’ needs, you need advanced analytics underpinning your processes. Analytics enhanced with machine learning and artificial intelligence will improve the quality and appropriateness of offers.

STREAMING ANALYTICS
Streaming analytics can improve many aspects of your business. The ability to monitor the customer journey in real time against an expected path allows you to identify risks and opportunities and communicate proactively before problems arise. Engagement with the customer improves their experience and increases customer yield while lowering internal costs.

CONCLUSION
For all successful financial institutions, the customer is at the heart of everything. Happy and loyal customers drive higher revenues, and an intelligent customer experience drives satisfaction.

Retail banking customers are more demanding than ever; they want their bank to work the same way they do. Understanding what they need, and allowing them to achieve it on their terms, is key to their continued engagement. The customer runs the customer journey, so give them an experience that meets their personal needs. Adapting to changing customer preferences can help your bank get ahead.

Enable your enterprise to digital transformation, to the ability to mitigate risks and seize opportunities before others can. Reduce churn by improving the customer journey with flexible interfaces and effective communication.

TIBCO’s Connected Intelligence platform delivers best-in-class technology for an unparalleled customer experience by interconnecting everything and augmenting intelligence.

TAKE THE NEXT STEP
To learn more about how TIBCO can help your financial institution improve its digital customer journey, visit https://www.tibco.com/solutions/banking