

Banks need to rethink customer experience

By [Chantel Troskie](#)

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For many, banking seems to be driven completing forms and then waiting for someone to tell them whether they qualify for a particular product. Living in a digital age, this is no longer good enough. People are expecting their banks to be more engaged, to be more efficient at what they do, and to be more in touch with the latest technologies. And this pressure is not only coming from millennials wanting to see this change. Most people across age groups are demanding it.



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Imagine you are searching for a new property on your phone and see something you like. How easy would it not be to click on apply and have your banking app automatically take care of the rest? Using a virtual assistant, the app could manage the entire pre-approval process. It can even let you electronically sign the required (and automatically completed) digital forms based on your 'chat' with the assistant. What is more, the bank could notify you if the price of the property drops to be more in line with your budget.

Given the sophistication of artificial intelligence, data analysis, and other technologies, this example is not wishful thinking but completely possible. Increasingly, service providers are offering solutions designed to facilitate the omni-channel experience. Think things like chat bots, a single view of the customer, and reducing operational costs with real-time statistical analysis. And for customers, the best thing about this is they might never have to visit a branch again.

Rivals emerge

The reality is that if banks do not become more engaged, customers will move to fintechs. Customers do not care about the mechanics of how this integration (and engagement) occurs. They just want it to work. Already, banking apps are evolving to offer better integrated services and some banks are experimenting with cashless branches.

It is all about providing customers with an experience that is as integrated as possible. If not, then the more agile fintech start-up will likely get the business. Most South African banks have begun the onboarding process with more engagement-friendly solutions. It is all about getting customers up and running as quickly as possible.

A key part of this is to move away from the silo approach of old and integrate the data of different departments like home loans, credit cards, wealth, and so on. By accessing the same customer information, banks can create that elusive single view of a customer and provide solutions specific to the requirements and needs of that individual.

Integration

This integration will inevitably lead to different line functions at a bank starting to talk to one another. Banking products should be personalised. Nobody wants a generic offering that caters to a 'market segment'. Instead, people want solutions that take their individual financial portfolio into account.

Understanding the customer becomes paramount. There is nothing stopping a bank from monitoring what happens on social networks and building a clearer view of who their customers are as individuals. It is all about performing real-time data analytics and embracing solutions that enable them to do so.

But the journey for each bank to become fully engaged will be just as unique as the customers being served. There is no one 'right' approach. Instead, a bank should grow in line with its brand. To do any less would be to alienate its customers and lose relevance in the race towards engagement.

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