

Top trends influencing customer experience in the banking sector in 2021

By [Clinton Cohen](#)

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The pandemic catapulted virtually every industry sector and business into the digital realm, whether they were ready or not. While banks were already well ahead of the digital curve with online banking offerings and apps by the time the pandemic broke, there have been unintended consequences of this digitisation on brand loyalty and overall customer experience.



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Here's a take on the key customer service and experience trends impacting the banking consumer:

#Brand loyalty in an increasingly invisible relationship

Traditionally, banks built their brands in the tactile world, in face-to-face engagements and interactions with staff and personal managers in branch offices. Today's bank is radically different and barring the last of the boomer diehards who insist on doing their banking in person, digital banking has become the norm, more so during the pandemic. While it has distinct benefits in terms of efficiencies and convenience, it also means that banks are becoming less visible to their customers. How do banks build and retain customer loyalty when so much of what banks do for their customers is increasingly behind the scenes?

Banks will need to traverse a complex customer journey that brings together a fully hybrid model of digital convenience for straightforward transactions, and human engagements with competent agents for more complex matters, and more especially, first time resolution of queries. It is interesting to note, that as brands become increasingly digital in their offerings, and as consumers expect it as the norm, being digital is no longer a differentiator. Banking brands will need to work hard to reinvent the drivers of customer loyalty.

The whole customer journey matters

With so many channels and platforms for self-service and human engagement available to banking customers, getting every aspect of the customer journey right is a complex and perpetual task of refinement. More than ever, customers expect a consistent experience across all channels and platforms, in real-time and they no longer distinguish between digital or offline engagement. The best digital banking app will be moot if the customer has a lousy experience with a call

centre agent.

Likewise, an irate customer with a complaint that is successfully resolved first-time by a professional and empathetic call centre agent will in fact increase brand loyalty, despite the customer's initial ire. Customer loyalty and a great customer experience does not come from a single part of the customer journey. Banks need to ensure that they measure their customer satisfaction and experience across all the cross-functionalities of its service offerings, making sure that every interaction is seamless and value-adding.

Quick, seamless first-time resolution is key

There have been major shifts in customer expectations driven by the instant gratification that comes with digitisation. Consumers, across all sectors, increasingly expect immediate responses so the importance of managing their expectations is vital – whether that contact is through e-mail, WhatsApp, chatbots, AI or a service agent. Offering multichannel, AI-driven client service platforms is essential in providing scale and resolving simple service queries to reduce volumes, however, they are not an effective replacement for human engagement on complex queries.

In fact, 80% of US consumers still prefer to interact with a person when they have a customer service need, according to a Stella Connect Customer Service Trends 2021 report. The role of the service agent in first-time complaint/query resolution is of prime importance when self-service, AI channels simply will not cut it.

Data and analytics will be crucial to understanding customer needs better

With high and rising customer expectations, banks will need to invest heavily into their service support offerings to deliver consistent, timely and professional customer experiences. Real-time data and analytics will be crucial in enhancing overall customer satisfaction and getting a far more granular and intuitive insight into customer needs. However, gathering and analysing this data across the entire spectrum of the customer journey is challenging and requires close collaboration between service, operations, and IT teams.

Choose the right BPO provider to solidify customer experience

The risk of customer experience being adversely affected by an outsourced function is high, and here banks need to exercise significant caution in working with the most experienced business process outsourcing (BPO) providers in their sector, rather than the cheapest. Choose a BPO provider that has the same level of commitment to your customers as you do. One simple but very relevant example is that of how collections are handled in the COVID fallout.

Banks and collections providers are alive to the fact that the sector needs a more collaborative and data-driven approach to work with indebted consumers to find their way through their constraints based on their current circumstances which are no fault of their own. And at the end of it all, the first prize is to help customers get back on their feet, rehabilitate their debt, and keep them as loyal customers by providing an empowering and empathetic experience, versus an aggressive and uncompromising collections approach.

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