

5 Must-Haves to Deliver World-Class CX for Digital Banking

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Improving the digital banking experience was on the road map for financial services providers before 2020, but the global pandemic moved it to the top of the list.¹ Practically overnight, providing an engaging and seamless digital experience became a critical component of attracting and retaining loyal customers.²

Right away, the financial services institutions that responded to increased consumer demand for digital started seeing results: McKinsey recently reported that the “experience leaders” emerging in retail banking, defined as top-quartile banks in terms of experience, are generating higher growth than their peers.³ Highly satisfied customers of those financial institutions are two-and-a-half times more likely to buy new banking products than those who report being just satisfied.⁴

As it turns out, the best customer experiences in digital banking follow a tried-and-true software development formula established by engineers at Hewlett-Packard called FURPS, which stands for Functionality, Usability, Reliability, Performance and Supportability. Each one of these requirements delivers a unique value to today’s banking customers—but only when supported by a human-centric vision.

Here’s a look at how each of the five concepts needs to connect to the real experiences customers have with their financial institutions.

“**When it comes to priorities like cloud computing, AI and blockchain, banking has always been at the vanguard of technology adoption. When it comes to customer experience, however, that has not been the case. But banks that want to retain or grow their customer base must adapt to the fundamental shift in the consumer mindset that a good bank is a customer-centric bank.**”

Darshan Dave, consultant and executive leader in financial services customer experience



“ What’s clear is consumer behavior has changed, and, in my belief, it has changed permanently with this adoption of digital. We’ll have to adjust the way we serve our clients, and it is likely that that will mean less physical space.”

Bill Demchak, CEO of PNC Bank, during a 2020 earnings call⁵

CUSTOMER EXPERIENCE REQUIREMENTS IN MODERN BANKING

- **Functionality** – Product features that support the customer’s most important needs
- **Usability** – A high-quality interface that meets requirements for inclusivity and accessibility, aesthetics and consistency
- **Reliability** – Uptime, availability and accuracy
- **Performance** – System response time and throughput of information
- **Supportability** – How easy the system is to test, maintain, configure and scale; in a banking context, this also might refer to security and protecting customer data and privacy from hacking and data loss

What makes a CX leader?

Banking experience leaders are borrowing tactics from digital-native companies in sectors like commerce, travel and entertainment to focus on user-experience design, carrying context across channels and designing customer-centric journeys, according to McKinsey & Company. These experiences go beyond the front-end look and feel to include the following:

- Thoroughly mapping customer journeys and subjourneys
- Deploying tools to automate and streamline customer touchpoints like opening a new account
- Creating customized products and real-time offers

FUNCTIONALITY

How do customers use your products and services?

In the FURPS model, functionality refers to features that support how a customer wants to use a product or service. From a design standpoint, this is straightforward: The goal is to deliver features that customers want and need. However, financial institutions must remember to ask if their features look at the bank's products and services from the customer's point of view. Ask yourself:

- How easy is it for a customer to access their account information or learn more about products and services they might be interested in without engaging with a representative?
- Are there clear instructions for what to do next if the app isn't working correctly or they're locked out of their account?
- Are banks applying insights from the large amount of data they're capturing in order to make those features function better?





When viewed through the lens of customer centricity, functionality is a lot less about features and a lot more about empowerment.

“Successful banks give more power to the consumer in the form of self-service options, removing moments in the customer journey when a customer must get a hold of a human agent to fulfill a task,” said Darshan Dave, consultant and executive leader in financial services customer experience. “Within this category also falls hyper-personalization and predictive recommendations that some banks are using in an attempt to position themselves as the ‘Netflix’ of banking—all in service of making banking as convenient and intuitive for the customer as possible.”

“**Are you empowering your customers to be the captain of their own experience? Think of it this way: Every time you transfer a call, it costs you more money for two reasons. First, the customer has to re-explain the reason for their call to the second or third agent. And second, as a customer, they get increasingly frustrated and more likely to try to escalate that call to a supervisor or manager, which becomes even more expensive. When you care about the customer experience and empower customers with features that let them guide that experience, you’re creating a truly customer-centric experience.**”

Corey Besaw, co-founder and president of banking operations at Ubiquity

USABILITY

Does the design of your products and services make intuitive sense?

Usability refers to the development of a high-quality user interface, or UI, that meets customers' requirements for accessibility, appearance and consistency. This is not just about design or aesthetics; truly customer-centric usability is something much more fundamental and takes into account how easy and frictionless it is for a customer to know what to do when they're interacting with your institution— something that cannot happen by accident.

For example, Corey Besaw, co-founder and president of banking operations at Ubiquity, a BPO that provides customer service to more than 100 digital banking clients, points out that one best practice for customer-centric usability is to provide fast, accurate help when troubleshooting a problem. In this case, usability might



entail making sure agents and customers are seeing the same desktop or app menus and options. This allows the agent to be speaking the exact same language as the customer and vice versa, a small touch that has a big impact on the customer's experience in the moment.

“ **Customer experience is an omnimarket competition. Banks are not competing against banks; they are competing against the best their customers experience across all companies. For many banking customers today, [usable] technology is the customer experience.**”

Hank Brigman, president & chief experience officer at Customer Experience Strategies Inc.



RELIABILITY

Can your financial institution be trusted?

In a technical sense, reliability is about uptime, availability and accuracy in information for financial services customers. It's now simply a baseline requirement that customers are able to access accounts in a timely manner and complete whatever financial tasks are on the to-do list, with every positive interaction building trust in the institution. A lack of reliability—outages in service, inaccuracies or roadblocks to completing a task—can cause irreparable damage to your customer's perception of a bank's brand.

“The key is focusing on what the customer is trying to accomplish when they're trying to accomplish it—their happy path on their schedule, not what the bank or department wants to accomplish,” said Hank Brigman, president & chief experience officer at Customer Experience Strategies Inc., a CX consultancy. “Human-centric customer experience is about the bank becoming obsessed with helping the customer accomplish their goal and creating the path that is efficient for the customer's needs and that builds trust in the bank.”

“Trust in your financial institution is a deep, foundational thing even in normal situations. But take an extreme example, such as an online check deposit tool misreading the number of zeros in a mobile deposit, and the bar is even higher. Customers want to know that they're putting their faith and trust in an institution that is vigilant, empathetic and on top of their financial transactions, no matter what happens.”

Darshan Dave, consultant and executive leader in financial services customer experience

PERFORMANCE

How quickly can I get what I need?

System response time and the throughput of information is the very heart of how digital consumer experience technology delivers fast results. The science behind this is complex and technical, but the results are obviously appealing: speed—or, in Dave’s terminology, the customer’s expectation for the immediacy of action.

“When banking customers go to take out a loan, they don’t want the process to take weeks or days. They want it to take minutes or seconds,” he said. “It’s on the financial institution to fulfill their side of the bargain by getting the right technology in place, like straight-through processing (STP) and other processes that extend far beyond the front-end customer experience.”

Once again, taking the customer-centric view of technology requires financial institutions to look beyond the technical requirements to focus on how it can help customers use the product or service.



While traditional banks are scrambling to deliver the online banking experience to rival the challengers, their online efforts are often disconnected from other aspects of their customer experience. Valuable data in disparate systems that do not talk to each other is a typical challenge banks experience when creating a seamless and holistic omnichannel experience, and can slow down an institution’s overall response time.”

Hank Brigman, president & chief experience officer at Customer Experience Strategies Inc.

SUPPORTABILITY

What's happening to customer experience as you grow?

As a measure of how easy a system is to test, maintain, configure and scale, supportability might not seem like it has a significant impact on customer-centricity. But in reality, supportability speaks to an institution's ability to serve and satisfy customers in the long run. Banks leading in customer experience are growing significantly;⁶ those that grow without an eye on supportability will soon find they cannot provide the same level of service for a larger set of customers.

To keep customers' needs at the forefront, Brigman recommends banks accelerate supportability in five important ways:

- **Profile:** How is the institution collecting and organizing first-person data to personalize experiences?
- **Preferences:** How is the institution collecting channel preference and related consent to compliantly engage the customer?
- **Analytics:** What steps is the institution taking to understand customer data in a holistic and omnichannel manner?
- **Mapping:** Is the institution able to map and understand customer journeys so it can design touchpoints that improve those journeys and their results?
- **Execution:** How can the institution take the results of the first four activities and deliver the right personalized message at the right time to the right person via their channel of choice?

Checking supportability as the financial institution grows ensures the customer's journey produces positive results along the way.

**LOOKING AHEAD TO THE FUTURE:
“WHO OWNS CUSTOMER EXPERIENCE?”**

As more financial institutions invest in digital products and services for their customers, they'll naturally bump up against an operational challenge: The customer experience straddles many different departments within the organization, from marketing to technology to customer support. So, which department should own it?

Dave notes that most institutions measure customer experience through Net Promoter Score (NPS), but that is not a perfect measurement because customer support is not the entire customer experience. There's no perfect answer right now, but it does point to the need for organizations to create a center of excellence or internal competency model to measure how well they are meeting the needs of customers.

“The key to the human-centric experience is putting the customer first—putting them at the center of the business model. From digital-only challenger banks to coffee shop-type branches, it is about the experience and even the community these innovators create. The needed effort is not a project; it requires transformation with a human-centric approach that applies integrated and emerging technologies such as journey orchestration platforms to deliver branded and seamless customer-focused customer experiences and real-time offers across all channels.”

Hank Brigman, president & chief experience officer at Customer Experience Strategies Inc.



The End of Either/Or

Software and technology development models like FURPS organically create opportunities for cost savings, efficiencies and positive customer experiences. But they're most effective when they enable technology to work hand in hand with people to provide a world-class customer experience. Modern financial institutions cannot rely on only people or only technology to deliver this. Only a blend of both people and technology—and people supported by technology—can create the kind of experience that drives delight, referrals and loyalty among customers.



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