

# Humanizing Digital: Increasing Account Holder Loyalty and Exceeding Institutional Goals with Smart, Flexible Solutions



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Human vs. digital interactions - the much debated and often maligned choice to be made. Do we sacrifice service or costs? Personalization or convenience? Today it's a greater question than ever for banks and credit unions, especially when we add the pandemic's effect on the importance of digital points of engagement within their overall technology ecosystem. Many would say it's top of mind thanks to the Amazon.coms of the world, but I would say that while contributory to the changes, the real catalyst is the modernization opportunities our technology platforms now provide, linked to the significant shift in



consumer behavior - demanding the same level of customer satisfaction remotely as when leaving the branch. Face-to-face exchanges were historically needed to understand financial stories and to recommend new services, forcing banks and credit unions to question the best way to foster a personal dialogue from afar, and to ultimately strengthen loyalty remotely.

Instead of approaching digital solutions from a legacy standpoint of replacement, we should use it as the enabler for greater personal experiences in the financial services world. Strong, openly architected and flexible platforms for digital experiences should allow us to build bridges with our customers and members like never before. Open integration layers that allow for rapid adoption of new ideas in how we engage are critical for differentiation today, and to quickly adapt to changes that come tomorrow.

Many say we now live in a world where everything is connected – the internet of everything. Rather than let technology take over completely, let's take a step back and look at the ways that we can use it to build stronger engagements, pairing the “cool new solution” with the human touch to maximize engagement and ultimately build loyalty.

1. Prioritize user experience and engagement. Think of your digital banking platform's UX like an employee at your branch –welcoming, engaging and building institutional loyalty through positive and personalized member touch-points. Consider your branding and color palette. Ensuring a premium, frictionless user journey and experience from any channel should be top-of-mind to support dynamic user needs and a streamlined user journey.
2. Make your solution “sticky” and keep users in-solution. Whether on their mobile devices or browsers, it's important to deliver all of the tools needed for account holders to transact and engage – just like in person. Make it simple with everything needed in-solution such as payment capabilities, money transfers, personal financial management (PFM), alerts and wellness advice. Companion services like lending, bill pay, and SMB tools further boost engagement, empowering members to manage their entire personal financial ecosystem through the platform. Be a one-stop-shop for consumer or business banking needs.
3. Deliver personalized, meaningful interactions. We're used to social media apps and retail establishments suggesting new products based on what we've already purchased or previously browsed online. Banking should be no different. When personalized to members' interests and their own financial profiles, campaigns promoting new products and services are warm and relevant. Leverage AI and predictive analytics to develop these hyper-focused marketing

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messages that virtually take the place of a branch employee who may suggest a loan consolidation to save money, or offer a pre-approved loan based on a recent purchase. This level of intelligence and gamification increases conversions through personalized experiences, extending in-branch engagements.

4. Build relationships and loyalty based on smart data. Even though your customers and members are engaging from outside the branch, you can very successfully share personalized and targeted marketing campaigns. Focus on engagement and delivering value by leveraging the goldmine of information already at your fingertips like user behavior data. Proper data utilization helps to differentiate your institution as one that knows and understands its account holders on a deeper, granular, and meaningful level, building relationships and trust, and making users feel like more than just a number.

Account holders look for to self-service capabilities for more than just routine transactions today, and modern platforms have positioned us at a place where we can offer competitive digital capabilities, but still let users know their team of experts isn't so far. Many traditionally engaged with branch staff due to security - not just the physical model of feeling more secure in-person, but safe in the conceptual sense of being confident in those exchanges. A robust digital banking platform should be the glue that holds those user-centric interactions together in the same way. Starting a transaction from a digital experience should be just as fulfilling as one in person.

A critical piece to this is delivering personalized and humanized touches through digital channels. Leveraging an account holder's own financial stories or behaviors reaffirm their institution is focused on their unique needs – not just on keeping their money safe. Instead, account holders want assistance with other services like opening a new account, access to planning and financial advice, or other complementary solutions that bridge their business and personal lives and ultimately, their banking solutions, too.

All of this can be personalized for greater levels of engagement. We can accomplish such through creating robust, secure experiences from the moment we begin originating relationships digitally. From voice banking to other conversational interfaces like chatbots, the human touch never has to be so far. There are always ways to bridge that self-service vs in-branch experience, allowing account holders to start a transaction at home, and seamlessly continue in-person.

As the playing field becomes even more crowded with large institutions and digital-only challengers, a financial institution's relationship with its account holders remains key to keeping that human feel in a digital world.

Technology connects us, and today self-service through mobile and digital channels supersedes in-person visits to the branch. Rather than putting blockades before us that translate to those into the customer and member world, let's instead try our best to get out of the way, support the interactions with digital tools, and build secure relationships that we not only desire, but the account holder does as well.

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