



Why banking needs to put service first

Provide personalized, seamless experiences to increase customer loyalty.

Financial institutions have been struggling to create an account-centric view of the customer. But in today's world, this isn't enough. It's crucial to understand what customers need and respond to them proactively, in a way they find acceptable. So, how do you create positive customer service experiences that not only make people happy, but also help drive long-term, profitable relationships?



Only 37% of banks are prioritizing customer experience.¹ That's a problem.

Customer service expectations are being set by other industries outside of retail banking. Today customers expect financial institutions to step up and provide a seamless, personalized experience at every interaction.

Consumers are trusting big tech firms like Amazon with their money almost as much as they do traditional banks.² This, along with the surge in fintech startups, has led to a highly competitive race to improve customer experience. The stakes are high – think growth, market share, and profitability.

It's time to radically shift the way you engage consumers

Financial institutions must see the customer as a whole person and not just as a collection of individual accounts – and then act upon that insight. This means thinking holistically about customer journeys, not just completing transactions.

How you interact with the customer is changing. It's not only about the call center and the agent anymore. Customers expect you to meet them on their preferred channel, **not the other way around.**

3 steps to becoming truly customer-centric

Here's how to take a proactive, personalized approach to customer service:

1

Knowing the customer takes more than identifying the accounts they own. You must turn customer knowledge into real-time action. You must know their needs and their relationship to you and **tailor every action and offer to drive customer value.**

2

Embracing digital process automation is essential, as it enables the connection of the customer experience to plan operations, tying disparate systems together into a cohesive **end-to-end experience.** This frees up agents to truly listen to customers and deliver proactive, personalized service in context.

3

Taking an omni-channel approach isn't about supporting multiple channels – **it's about making every channel your best channel.** Regardless of how the customer contacts the bank, the experience has to be consistent, seamless, and focused on the their needs.

¹"2018 Banking Industry Outlook," Deloitte, 2017

²"Evolving the Customer Experience in Banking," Bain & Company, November 2017

How to make it real (and get real results)

Implementing a proactive, personalized customer service approach requires financial institutions to make three significant changes, which together reshape their approach to engagement.

Empower 1:1 engagement with real-time AI

Leverage a real-time AI engine that recommends the next best action across all channels. Optimize every interaction to improve the client relationship, increase loyalty and retention, and reduce risk.

Create positive customer and business outcomes with end-to-end automation

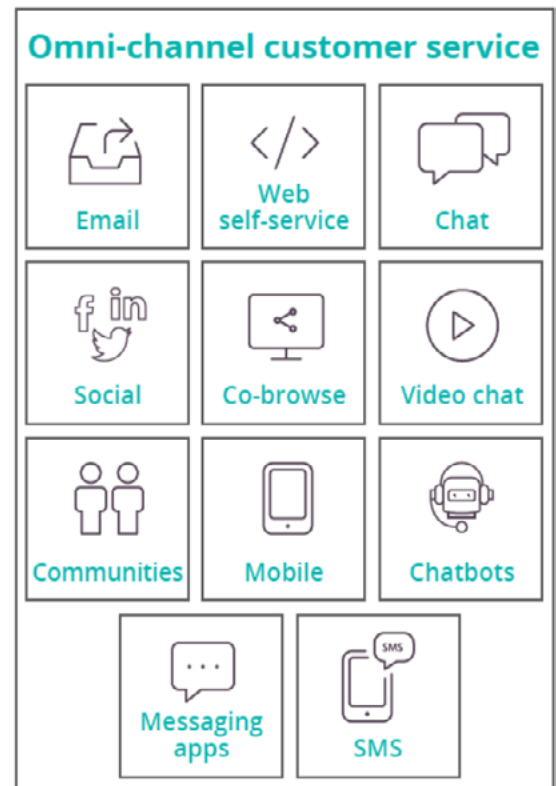
Bridge the gap between your back-end legacy systems and your digital front end. Implementing end-to-end automation and robotics empowers financial institutions to turn staff-driven manual transactions into outcome-driven personalized experiences.

Unify experiences with case management


Break through channel silos by designing your end-to-end journeys using case management, which can maintain a consistent experience across channels and devices. The result? A future-proof, “channel-less” service environment that adapts as channels evolve.

Banks are investing in the transformation needed to deliver proactive, digital customer service because they see the tremendous potential value, including:

- **Reduced cost of service (80% and above)**
- **Increased conversion rate (15% and above)**
- **Increased Net Promoter Score (10-40 points)**
- **Incremental agent-sales opportunities (2-3x)**
- **Significant return on investment (473%)**
[Learn more](#)
- **Minimized payback period (4-6 months)**



The Pega Customer Service™ application provides real customer engagement across all channels – with insight, action, and agility.



"Pega dramatically reduces call resolution time, allows the operator to have a richer discussion with the client, and gives us cross-sell opportunities."

– Rakesh Padmanabhan
Head of Technology, ANZ

Who's getting it right?

Industry leaders are already embracing this approach, with dramatic results.



ANZ improved first-touch resolution by 20% and reduced card dispute resolution time from 45 days to 10 minutes. Their keys to success: Eliminating disparate systems, digitizing core business operations, and automating core customer service functions.

[Learn more](#)



American Express enlisted Pega to build a new end-to-end system, resulting in 10% increased card member spend and 4X lower card member attrition.

[Learn more](#)



Don't be left behind.

To learn more about how financial institutions are delivering proactive digital service, visit us at: pega.com/industries/financial-services/consumer-banking

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