Creating the best digital experience for banking customers

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An optimal digital front portal summarises all products, services and information for each customer group in a needs-based and process-oriented way, and can be accessed anywhere at any time. Customers receive active service in additional channels for the best digital experience.

But what makes a comprehensive digital front portal? The intelligent systems and digitalised processes of a comprehensive digital front platform relieve consultants of administrative tasks so they can offer customers even more effective service. With their focus now fully on the customer, they are able to offer better advice.

Customers can also use new digital tools to interact with their bank – through social media, chats or video conferences, for instance, which can be used even for complex consultations. Having digital support in consultation discussions can deepen customer loyalty through more active touchpoints. Consultants can also use digital tools to better engage with the needs of their customers.

The customer and the consultant use the same functions, but each in a form appropriate to their location, device and role. They can also communicate with each other through the direct online channel using various devices (browser, tablet, smartphone). One major challenge in implementing this vision is seamlessly combining physical and digital channels. In this context, people often refer to 'omnichannel banking' – a foundation for the seamless linkage of different channels. Here, it is important that banks develop a digital client roadmap (customer journey) that both describes and visually maps interaction with customers through the various channels.

What do we mean by 'omnichannel banking'?

Omnichannel represents an extension of the existing multichannel approach, guaranteeing seamless integration throughout the entire process chain. Customers are free to choose which distribution channel they use for each step in the process and the devices they use for online and mobile channels. There are various options for communication between customer and bank – direct personal contact, instant message or exchange of electronic documents. The important thing is that there should be no interruption to the process or loss of information should the customer spontaneously decide to switch channels.

This concept has three dimensions:

1. *Sales channels*
   In banking, we generally refer to three sales channels: 'bricks & mortar' (branch, consultant or offline banking), direct sales (call centre) and online sales. Call centres are inappropriate for serving private banking customers, so here the channels are reduced to the options of online or offline.
2. *Communication channels*
   The spectrum of options here includes face-to-face, telephone, email and video, but it also encompasses channels familiar from the web and social media, including blogs, instant messaging, file-sharing and web sessions (net meetings) as well as bots and robo-advisors.
3. *Devices*
   The online channel has to function on all common device types, such as smartphones, tablets, notebooks and desktop computers, and be equally at home with the range of common operating systems – iOS, Android and Windows.

What do we mean by 'portal'?

A portal is the central integrative component of any digitalisation strategy. It offers customers a uniform user experience on mobile and stationary devices, across different applications. This provides both internal and external users with role-based, process-oriented access to a comprehensive set of coordinated services. Individual workplaces can be deployed for the various user groups – customers, customer consultants, external asset managers and so on. The portal contains no data of its own, nor does it implement its own business logic. Instead, it integrates services and widgets (components of a graphic window system) from various business applications and tools.

The portal is generally based on lightweight architecture that supports a reactive programming paradigm while guaranteeing robust performance and scaling.

The presentation and portal layer boasts different workplaces tailored to the different user groups, ideally using components that can be shared by the different groups. Each workplace uses the underlying portal architecture in the same way. Transition between individual features must be seamless. It is the portal's job to ensure that components from the services of a diverse range of applications can communicate with each other.

How can AI support a digital front portal or platform?

Artificial intelligence is increasingly being deployed for targeted support and automation in customer-interaction process-es. A key area of artificial intelligence in this respect is natural language processing (NLP). These methods (such as deep learning) enable the computer to constantly improve its comprehension of users, who speak in their natural language. This

means, for example, that the customer consultant can concentrate fully on communicating the benefits of the bank's products – the content, in other words – while the machine goes about distributing this content to interested customers.

It is important to deploy artificial intelligence in a targeted way that makes the most of human strengths (drafting creative communication texts) in combination with machine strengths (distributing communications to interested customers).

Why do you need to develop a digital customer journey?

The customer journey begins long before the company's platforms or products come into play. Furthermore,   it doesn't end with the sale of a product or service but consists of maintaining the customer relationship, particularly through new communication channels. Depending on the context and the product or service, customers will want to integrate the consultant into the process in different ways, with personal consultation continuing to play a key role. Customers may wish to leave some parts of their consultation to new communication instruments, or even stick entirely to online tools, perhaps with the help of a robo-advisor.

But it is not just the company's own (digital) portfolio that distinguishes it from the competition. The way you access your own ecosystem will play a key role in successful implementation of the digitalisation strategy. The platform can be substantially and rapidly expanded by bringing in fintech products and integrating APIs (application programming interfaces).

Ecosystems, platforms and new business models

The challenge for the customer consultation of the future is to conceive it as part of an overall user journey and thus consider customer relations across the whole ecosystem. Banks need to adapt to constant change and advanced innovation. But with digitalisation comes opportunity, because robo-advisors and new ecosytem platforms can expand business models and facilitate new customer experiences.