

## FIS DIGITAL ONE INSIGHTS

## Digital Transformation in the Fast Lane

Omnichannel banking is no longer an “all or nothing” proposition

For several years now, digital transformation has been the holy grail for banking providers eager to attract and satisfy digital-first customers who expect seamless user experiences that rival those of online retail and tech giants. Spending on digital transformation initiatives is expected to grow at an average compound annual growth rate (CAGR) of 22.5% into 2020, according to IDC, compared to 4.8% growth in overall IT spend for U.S. banks – and may soon account for 40% of total IT budget.

Yet, tangled legacy systems and inexperienced design teams have made transforming that spend into a consistent experience across digital and physical channels – including online, mobile, branch, kiosk/ATM, and contact center – a Herculean feat. As a result, delivering a truly omnichannel banking experience remains an elusive goal for many providers.

To solve for this challenge, FIS developed a holistic omnichannel solution for digital and physical channels, that modernizes the user experience and reduces technology debt. We call it Digital One, because it's the one critical – and missing piece – of the technology puzzle providers need to evolve into a truly modernized, omnichannel outfit. Here's what inspired it.



## The Customer is the Channel

Delivering a customer-centric experience has traditionally been secondary to other priorities within the bank, resulting in a transactional user focus. Ironically, a well-calibrated omnichannel approach empowers banks to deliver highly targeted advice, products, and services to consumers across self-service and assisted channels.

Done correctly, this empowers banking providers to:

- Support the entire customer journey, from interest to account opening and onboarding, and account maintenance.
- Integrate analytics and machine learning to provide a personalized experience, such as with conversational (voice or text) banking.
- Leverage consistent customer and transactional data to power proactive and intelligent financial advice and product marketing.

Mobile and online banking introduced new conveniences for the customer, but removed the personalization aspect from banking. A successful omnichannel approach reconnects banks and customers, making every interaction more substantive and personal.

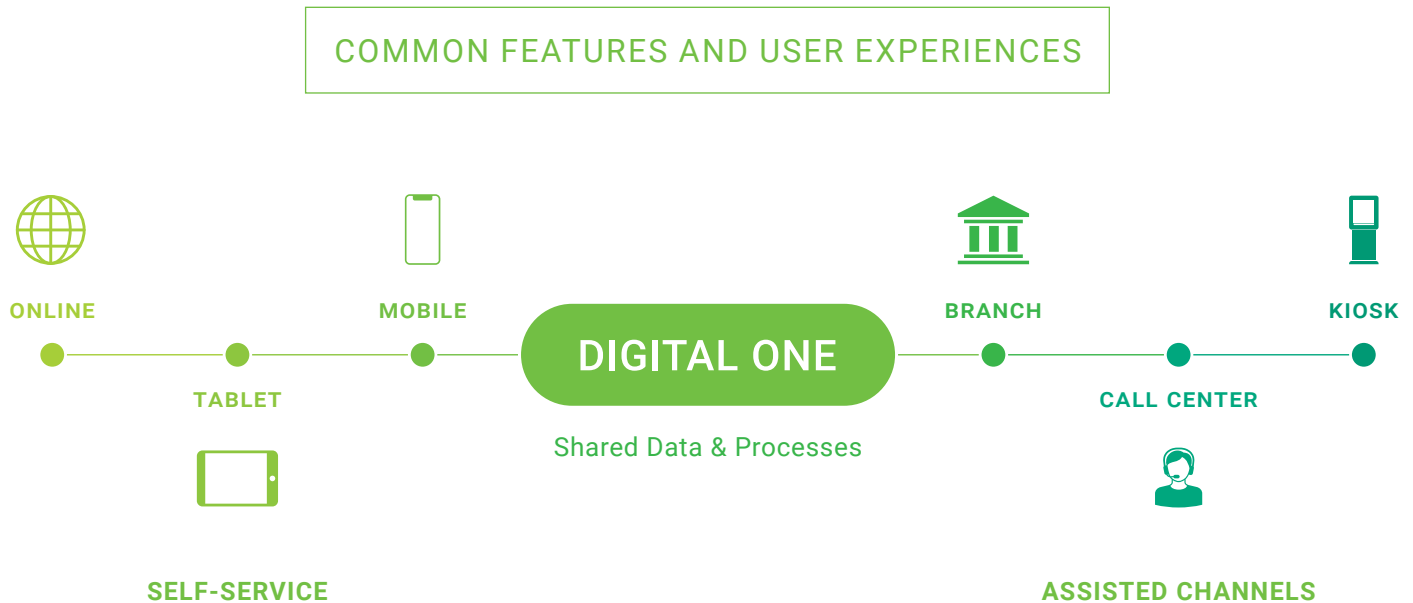
As bank products and services become more commoditized, human interaction and an improved customer experience aren't "nice to haves;" they are competitive differentiators.

## Employees Are Users, Too

Often, digital transformation initiatives are compartmentalized and don't address the holistic customer experience. This leaves significant areas of friction when a customer moves from online or mobile self-service to an assisted channel, like a branch visit or call center interaction; the applications and data remain siloed.



A true omnichannel solution also requires a unified, consistent experience for bank employees, and the front and back office processes that impact them. Digital One is built on a unified platform that integrates directly with the banking core via API, to give employees across the bank role-based access to real-time customer and transactional data.



This creates a single point of contact to service all a customer's various needs, from monetary transactions (cash and non-cash) to disputes, to account origination. Financial institutions can then embrace a cost-effective Universal Banker model that empowers every associate across the bank, from branch to call center to remote, to service customers and seize cross-sell opportunities any time, from anywhere. When a better user experience reduces frustration and friction in daily workflows for employees, greater satisfaction, and long-term retention results.

## What's the Right Approach?

It's easy to talk about the merits and possibilities that omnichannel promises (Great service! Better data! More revenue!). But banks struggle with implementation, and scope, timing and budget are key variables.

Should components roll out one at a time? Perform a full makeover and iterate from there? Upgrade the core? Choose in-house hardware or hosted? What about security and compliance? These and other tough questions complicate digital transformation. Unfortunately, they often overwhelm many financial institutions and doom them to "status quo" inertia.

We at FIS have seen almost every size, shape, and flavor of implementation challenge — and we've solved for them with Digital One — a collection of interactive modules built on one common enterprise architecture with an open API.

This approach empowers banking providers to:

- Support multiple channels and device platforms in a consistent and efficient manner, for customers and associates.
- Deploy functional components that can be updated independently for agile software releases.
- Manage devices using standard frameworks for accessing readers, printers, cash recyclers, etc.
- Manage transactions to maintain the state and data of long-running or cross-channel processes.
- Leverage an enterprise adapter framework to access core systems of record, or ancillary providers using standard protocols and message formats.

FIS is also uniquely positioned to accommodate on-premise licensing, hybrid cloud hosting, or a fully managed solution. Essentially, Digital One can support any implementation plan and operating model, giving banking providers unparalleled flexibility and scalability, and removing the "all or nothing" trepidation that delays digital transformation.



## There Is No “Magic Bullet”

Successful digital transformation does not end. It requires banks to keep a finger on the pulse of consumer buying behaviors, preferences, and choices across different channels and devices, while requiring that they are agile and flexible enough to accommodate the emergence of new channels, like text and voice.

Banking providers need to deliver an omnichannel experience that completes transactions quickly and accurately, and offers expanded service options and sales prompts. It must be regulatory compliant, reduce the risk and chances for fraud, and yield efficiency between front-line and back-office processing. Most importantly, it must equip banks to leverage data and insights collected throughout the customer journey to create a seamless, personalized experience that builds value, improves satisfaction, and reduces costs.

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