In the digital age, customers don’t look for financial products, but rather engaging experiences. However, being digital is not enough – you need to bridge the gap between the physical and digital experience. Today’s customers demand banking their way and want seamless access across all channels and touch points. They must be able to self-serve from account opening to frictionless transactions, conducted with speed and agility. But they also value the human touch and expect this to be available when needed. As an established bank, how should you respond?

With so much change, success is a moving target. You want to be able to attract customers and offer the products, insights and experiences to retain their business. To attract and retain happy customers, you need a practical solution that empowers you to keep up with change ahead of the competition. The ideal solution is one that enables you to offer engaging and lasting experiences that reflect your bank and brand while reducing costs.

Build a digital platform that delivers an excellent and consistent user experience across every interaction while reducing total cost of ownership.

1. THINK PLATFORM NOT CHANNEL
Bank channels are an accident of history. All too often they reflect an age when computing was designed around analogue processes and today many banking channels are still managed independently. But your customers don’t care about channels – they want consistent, engaging experiences. In a climate of change, you need a digital approach that’s flexible and adaptable to the next thing. By implementing a unified platform, you can deliver change quickly and cost effectively.

2. REDUCE FRICTION, EMBRACE SIMPLICITY
Customers must be empowered to do what they want, when they want and how they want. Most customer journeys begin online or on mobile, but they may wish to pause, or continue on another channel, device or with a bank associate. To deliver an excellent experience your bank must revolve around the customer, so the bank view should mirror the customer view. Every break in the customer journey increases the likelihood of dropout, but a smooth journey offers the opportunity to retain, cross-sell and up-sell.

3. OPEN BANKING, OPEN TECHNOLOGY
To succeed in open banking, you need technology that’s open and flexible. With the right API strategy that revolves around a digital heart, you can adopt a fintech approach and participate fully in the rapidly evolving digital ecosystem. Even better, by adopting an API-first approach, your bank can standardize business processes and reduce costs. Likewise, as core modernization becomes a reality to participate in this evolution, it’s important your digital investment is retained.

4. MAKE IT PERSONAL
Digitalization ushers in a new era of channel management, where the customer is the principal channel. All other channels must support the customer, by delivering service excellence in context. This means delivering personalized services in an efficient manner. To do this, you need a high engagement design process powered by a low-code development tool so you can turn ideas into applications and customer features, quickly and without hiring an army of programmers.

5. DREAM BIG START SMALL
Digitalization is the art of the possible and it need not happen at once. With the right approach and modern technologies, you can adopt a progressive approach to modernization. In most cases it’s best to begin by solving a customer pain point, for example universal account opening, to ensure that account acquisition is easy and consistent across digital and branch. A progressive modernization can be driven by tangible business benefits. It doesn’t matter where you start, but it’s crucial to start soon.

6. HEAD FOR THE CLOUD
Cloud has become mainstream in financial services and is widely regarded as simply a better way to run your business. Cloud offers the fundamental benefits of real-time processing, scale and elasticity. But it is also the gateway to new technologies, such as artificial intelligence, machine learning and advanced analytics. With cloud you can harness the power of customer data to eliminate guesswork and give customers what they need, when they need it, on any channel.

We’d be delighted to discuss how FIS can help you migrate to a unified digital platform for an improved customer experience. Please contact us to arrange an introduction to Digital One’s capabilities, value proposition and production proof points with our digital leaders.