

## MULTI-CHANNEL CUSTOMER SERVICE OF BANKING

Customers in the banking sector are demanding than ever before. They are no longer satisfied with mere traditional financial products. Innovation of financial products and customised service are shaping the business model of the banking sector. Jon Blakeney, Group Managing Director from 'i-am' associates was invited to share how customer demands change this influential sector.

### Jon Blakeney

Group Managing Director of 'i-am' associates



### MANAGING CUSTOMER EXPECTATIONS AND LOYALTY

The business model of major banks has shifted in the direction of the retail sector and the rise of online sales. This is in order to align with customer expectations. Customers no longer require "traditional" banks on the high street, and instead are looking for a financial institution that understands their needs and their financial wants. Bank branches that were once designed as functional spaces in which to transact and sell are now designed around the customer experience to entice customers away from the online channel. Areas for engagement and discussion with face-to-face advice are made to feel more welcoming, and sales are preceded by service. Serve first, sell second.

In an ever-changing environment, with consumers becoming more aware of what is available to them, customer loyalty is intrinsic to the success of any brand. Rates and products can now be matched easily and fluctuate rapidly; the reason that a customer will bank where he banks

is in a great part due to the image of the bank and customer service he receives. The bank's brand and customer touch points are all selling points. In a sector where, historically, the brand meant very little, banks are now catching up with the retail and food industries to entice and hold on to their customers through the expression of their brand, not just their products.



### CUSTOMISATION OF FINANCIAL PRODUCTS

To attract more customers, banks provide diversified services, one of which is the customised service, which finds its potential development in digital age.

### BALANCING CUSTOMISATION AND DAILY NEEDS

The secret to success in this area is a well-thought through service model that includes every customer's potential requirements (within reason) followed by a good triage process to prioritise where focus is placed during the sales and marketing process. This is economically very cost-effective because you're pre-designing a solution once for every case and then re-selling it on multiple occasions. The outcome is that the consumer feels like he is getting a bespoke solution when, in fact, it's off the shelf. In a sense, this is "mass-customisation".

### E-COMMERCE AND TAILORED FINANCIAL PRODUCTS

E-commerce is the perfect platform for selling "mass-customisation". Behind the digital wall can sit a host of pre-designed products and services of seemingly tailored financial products. In this way, the customer is getting exactly what he needs without having to go through a laborious process to specify it.

Needless to say, in order to make this a viable offer for the bank, in-depth market knowledge and customer insight are of paramount importance, as is excellent user-experience, which will allow the consumer to find the products or services in the fewest and most intuitive steps possible.

