

Driving Digital Transformation in FinServ with Customer-Centric Omnichannel Content

WHITEPAPER



As the global economic outlook shifts to cautious optimism, the significance of digital transformation in financial services has become increasingly evident. The emergence of targeted digital offerings from disruptive newcomers has made it challenging for established institutions to keep up with the market. Customers now expect services and products that were once considered futuristic as a standard and the rise of online-only banks highlights the growing preference for digital interactions.

Adopting Open Finance and the growing need to invest in customers' financial health are developments that traditional providers and disruptors can no longer ignore. In a post-pandemic world, financial services firms are challenged to rethink their higher purpose and responsibility to put the value they provide to customers before the profit.

To meet and surpass customer expectations, financial services IT leaders need to humanize digital experiences and make them more accessible, intuitive, easy to navigate, personalized, multi-channel and secure.

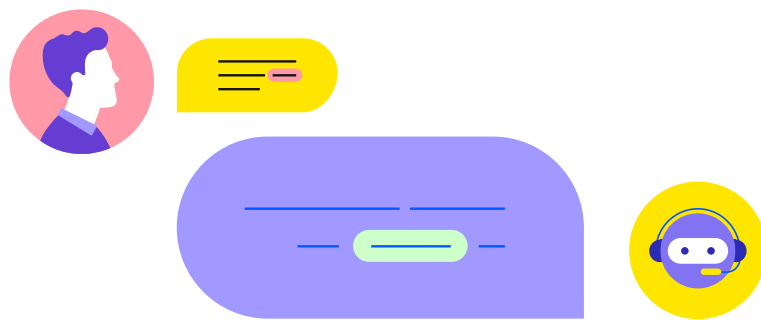
Humanizing Digital Experiences in Financial Services

As of 2019, 5.4% of US households are unbanked and 17.9% are underbanked by the Financial Services industry states Forrester in a September 2022 report on [“The Financial Well-Being Opportunity”](#). The reason for that is that these customers are viewed as unprofitable. Such a trend has been dominating traditional banking for decades, offering an immense opportunity to Fintech competitors that serve such segments to use technology to drive inclusion – and ultimately win market share.



Mobile development, AI, natural language processing, data analytics, personalization and APIs are just some of the technologies that are employed to shape modern Fintech offerings but truly are a game changer for the industry. While inclusion, care and trust are the values that modern customers look for more and more, the key to the success of most modern Fintech products and services really boils down to the way they drive their digital experiences.

Digitization is undoubtedly transforming the financial services landscape, but it is important to remember that customers still prefer human interaction when making high-value financial decisions. As IT leaders in financial services, it is vital to ensure that digital experiences are designed with the customer in mind and incorporate human elements that make interactions more effective, engaging and actionable. Financial institutions can build trust and deliver value while maintaining a human touch by adopting cloud-native, AI-driven technologies for personalization, omnichannel content delivery and conversational AI.



With conversational AI tools like chatbots and virtual assistants, financial institutions can offer customers the convenience of 24/7 support without sacrificing the 1-to-1 human interactions. Chatbots can handle routine inquiries and transactions, while virtual assistants provide more personalized and complex support. These tools also help bring out valuable insights into customer preferences and behavior, which can be used to inform future offerings and interactions.

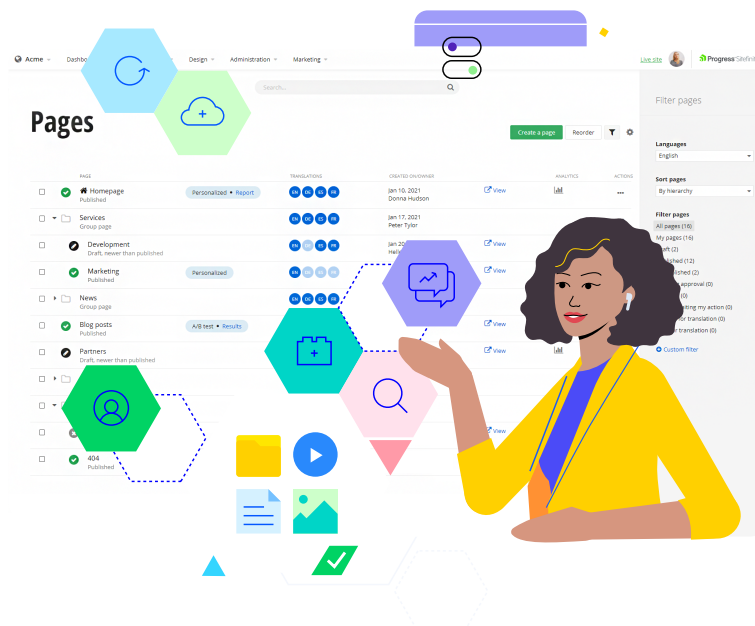
With the vast amount of data available, financial institutions can also offer tailored recommendations, alerts, and promotions based on customer behavior and preferences. According to The Financial Well-Being Opportunity, the Forrester Analytics Consumer Technographics® Financial Services Topic Insights Survey, 2021 indicates that 35% of UK online adults are interested in receiving financial insights based on their spending patterns, while in Spain, 31% are interested in using a personalized debt management plan based on their financial situation. Generic experiences that are not tailored to individual needs prevent brands from making the cut. Using data on the other hand, makes interactions more relevant and engaging and helps build trust and loyalty with customers.

Offering a consistent and seamless experience across channels is another key aspect. Whether customers are interacting through a mobile app, website or in person, the experience should be cohesive and reflect the institution's brand and values. By managing branch content centrally and delivering it to the entire ecosystem of web and native apps, kiosks and other digital assets, financial institutions can build familiarity and trust with customers.

Great Digital Experiences in Financial Services Start with Content

Relevant, timely and engaging content creates value and helps customers gain financial knowledge and confidence, especially when it comes to their personal finances management. Whether it is about the next-door bank office change in opening hours or which credit card is best for one's needs, customers expect to be kept on track with all topics that matter to their financial situation, security and well-being. On the other hand, financial services should drive their content production and management strategically, aiming at a higher purpose than just selling more of their services – they need to inform, educate, motivate and offer an experience that will make their products desired and sticky.

Delivering relevant content tailored to each customer's needs requires streamlined content management processes, data intelligence and customer insights – all connected through mature, reliable, future-proof systems and technologies.



A CMS (Content Management System) is the foundation of any digital experience journey. It provides a platform for managing digital content and enables financial institutions to deliver a personalized and relevant experience to their customers. With a CMS, financial institutions can build and manage their digital channels, including websites, mobile apps and other digital touchpoints, in a centralized and efficient manner.

This approach not only simplifies the process of content creation and management but also ensures consistency across all digital channels. Frequently changing assets like rates, packages, locations and offerings can be published across multiple sites centrally with minimal time and resources.

In addition to content management, a CMS offers several other essential capabilities for building compelling digital experiences. For example, a CMS can integrate with other systems, such as CRM (Customer Relationship Management) or marketing automation platforms, to provide a holistic view of the customer. These integrations enable financial institutions to deliver personalized experiences that are tailored to each customer's unique needs based on branch locations and account portfolios.

A CMS enables financial institutions to optimize their digital channels for different devices and consumption avenues. Financial services providers can create responsive websites and mobile applications that are optimized for different screen sizes and devices. This capability is critical in today's digital landscape, where customers expect to access financial services anywhere, at any time and on any device.



Personalized Digital Interactions at the Right Time, On the Right Channel

In conclusion, financial services IT & Marketing leaders must focus on humanizing digital experiences to meet and exceed customer expectations. With the emergence of disruptive newcomers and customers' growing preference for digital interactions, financial institutions must incorporate human elements in their digital experiences, such as conversational AI, personalization and omnichannel experiences. A CMS is essential to building digital experiences for financial services, providing a platform for managing digital content and delivering personalized experiences tailored to each customer's unique needs. However, IT leaders must prioritize security and ease of integration when adopting a CMS, ensuring it has built-in security, auditing and compliance capabilities, support for secure data transfer and advanced workflow automation capabilities. By adopting a stringent selection criterion that accounts for all these, IT leaders can ensure that financial institutions can deliver engaging digital experiences with shorter time to value.



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