

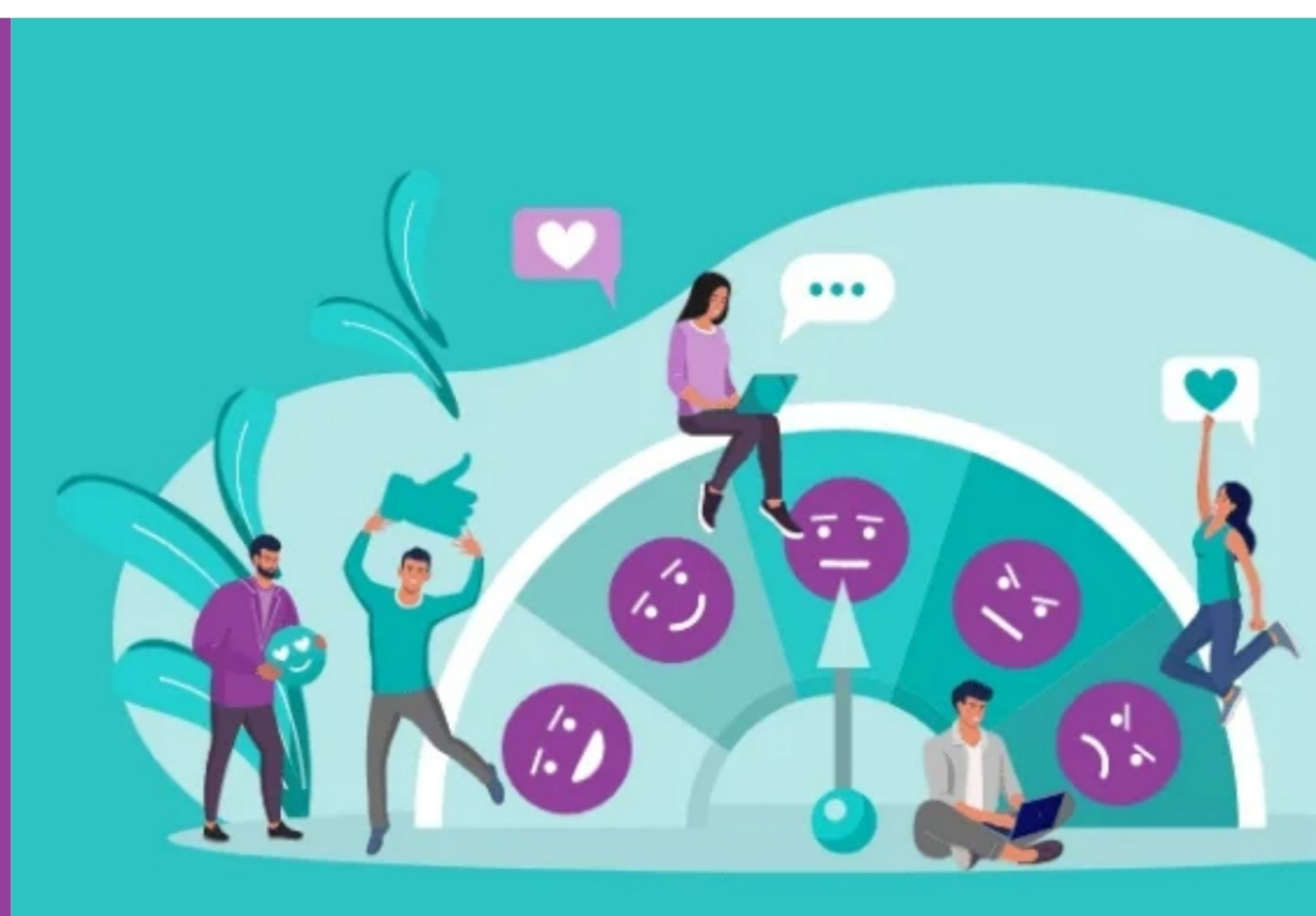
Creating Intuitive Customer Experiences

By Clinton Abbott, Senior Vice President, Head of Product Management, SunTec Business Solutions

Beth Coronel, Corporate Banking Group Head, Rizal Commercial Banking Corporation, (RCBC), Philippines

Tony Poulos, Managing Editor, Disrupting Asia

Stephen Miller, Senior Director, Cash Management Product, Royal Bank of Canada (RBC)



Customers are at the heart of modern banking. Today it is not just enough to offer transactional services; banks must create and deliver intuitive customer experiences. 54 percent of customers expect their banks to be intuitive, 52 percent expect proactive “intelligence” and 52 percent want customized offering recommendations.¹

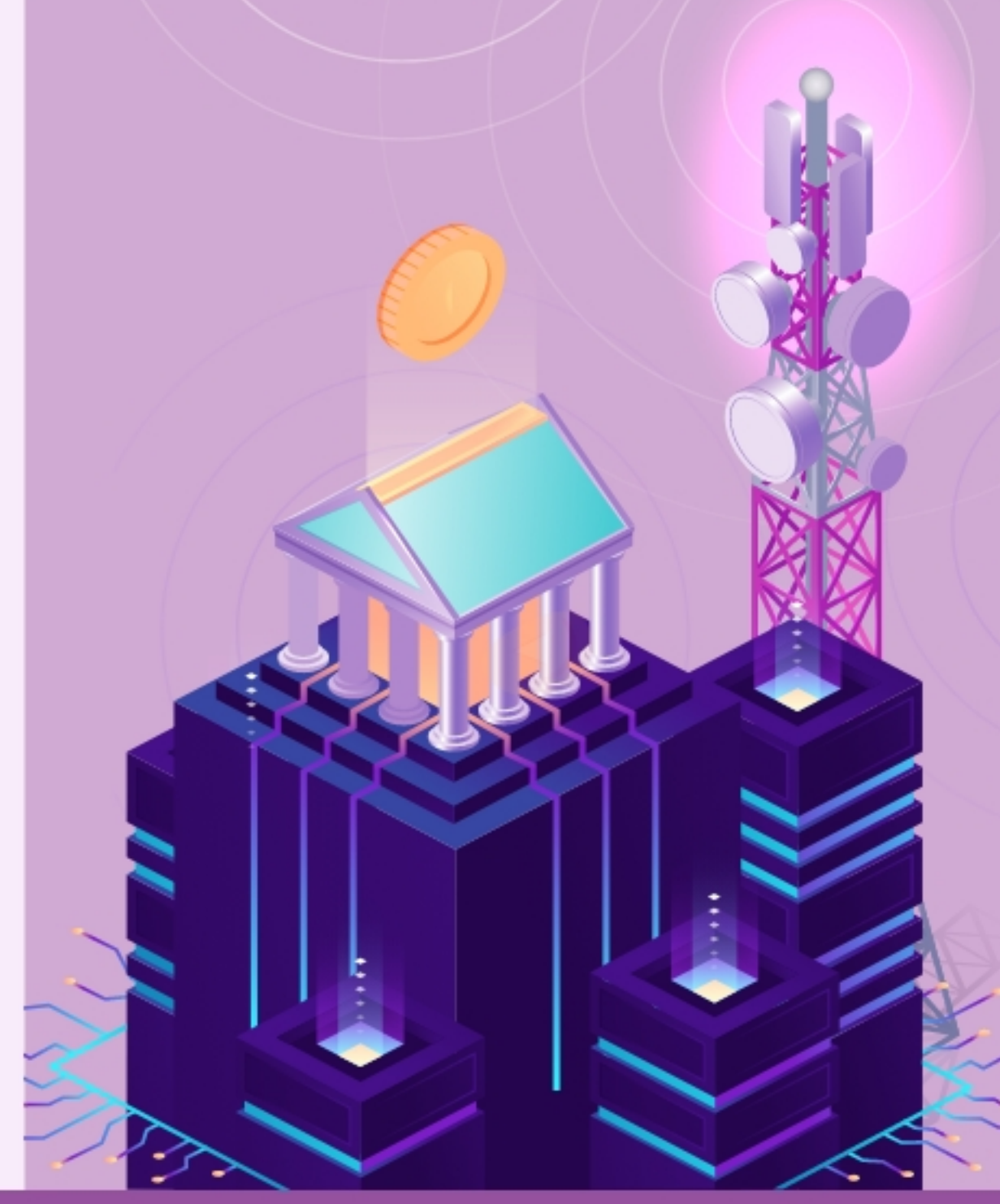
In other words, they expect their banks to understand their requirements, both stated and unstated and offer highly personalized products and services and a seamless value-driven experience. The shift to intuitive banking was already underway thanks to the emergence of digital native fintechs. But the COVID-19 pandemic and the ensuing changes in the way the world lives, and works has put it up front and center of every bank's agenda. SunTec Confluence 2022 sought to understand the impact of these events in delivering intuitive experiences via a panel discussion. Moderated by Clinton Abbott, Senior Vice President, Head of Product Management, SunTec Business Solutions, the panel featured Beth Coronel, Corporate Banking Group Head, Rizal Commercial Banking Corporation, (RCBC), Philippines, Tony Poulos, Managing Editor, Disrupting Asia, and Stephen Miller, Senior Director, Cash Management Product, Royal Bank of Canada (RBC).



Data and the Customer Experience

Intuitive customer experiences are no longer a choice for banks. Every customer experience must be a memorable one by addressing their needs and even emotions with the right solutions every time. Positive customer experiences will result in repeat business and revenue growth. It is also essential for turning every customer into advocates for the business which is critical for the banking sector where products and services are not greatly differentiated from one organization to the other. And the key to intuitive experiences lies in effective use of data. As technology permeates every aspect of banking, reams of data are collected across channels. Banks must now focus on using this data effectively to drive better understanding of customer requirements and better strategies to meet those requirements. Beth Coronel said that RCBC Philippines is focused on using advanced data science methodologies and predictive analytics technologies to improve customer experience, offers, bundles, cross selling, and engagement.

Intuitive Customer Experiences as Telco and Banking Come Together



Tony Poulos added another perspective to the discussion by drawing on his experience with the telco sector. Traffic volumes across telco networks multiplied manifold during the pandemic and for the most part telcos leveraged the data to improve services, and even cross-sell and upsell. For example, when the pandemic lockdowns hit the UK, a telco operator handled almost seven years' worth of calls in just 24 hours. They used the data coming in to anticipate and balance loads across the network. Many telcos offered additional services – offering extra data capacity to a customer who was making more frequent and longer video calls than usual or offering a Netflix subscription to customers stuck indoors.

The pandemic also saw the lines between banking and telecommunications get blurred even further with the rapid adoption of banking apps, and mobile banking options. And as most of the world turned to digital banking, multi factor authentications, and phone based biometric security became more important than ever. Many telcos got into the payments business themselves or partnered with banks or fintechs to take banking to the public's fingertips. This close association between the sectors will only deepen further in the years to come. And both sectors must focus on leveraging the massive volumes of data that is generated. Comprehensive use of data collected by banks and telcos will only help in delivering a seamless, intuitive customer experience across channels.

The Human Touch



Both Tony and Beth stressed that the shift to digital channels does not mean the end of personal engagement. Brick and mortar will continue to function for the foreseeable future, as will in person engagement models. Beth Coronel gave the example of RCBC Bank that on the first day of the lockdown got their relationship managers call all corporate banking accounts to simply ask how they were doing and if they needed help. Some asked for lower interests, some asked to change credit period while some did not want anything at all.

But almost all customers deeply appreciated this proactive gesture by the team. Talking about RBC's move to digital channels and their strategies for ensuring seamless customer experiences, Stephen Miller reiterated that human engagement still forms a vital part of the approach. While most banks are now moving to self-service models based on the understanding that customers want greater autonomy over their transactions, it is important for organizations to be available to help them when needed. RBC uses data to understand when a customer is facing difficulties online and has a support agent connect with them to help solve the issue.

Intuitively Supporting the Customer's Customer



The business of banking is evolving rapidly thanks to the emergence of new technologies and changing customer expectations. A truly intuitive experience requires banks to anticipate and address all needs of a customer, even going beyond the realm of banking if required. Banks are moving to become orchestrators of a comprehensive ecosystem that help customers with the requirements – banking and non-banking, RBC, for example, launched Ownr, a platform that not only provides financing options to people setting up their own business but also helps them register and incorporate the business as well. By going beyond mere banking solutions to simplify the business registration process, RBC successfully addressed major customer pain points with a comprehensive solution. Going one step further, Stephen Miller noted that the future of banking is not just about ensuring a great experience for customers it is about helping them deliver a fantastic experience for their customers and suppliers. Some of RBC's bigger clients faced challenges onboarding their customers onto the banking platform. So, RBC built and delivered a service that customers could embed on their platform as a microservice making it easier for their partners, suppliers, and customers to come on board. Banking must now consider every pain point in their customers journey and work to address it. This includes helping customers deliver intuitive experiences to their customers and helping them grow their business.

Technology has helped transform banking and put customers at the heart of banking strategies. Delivering an intuitive and comprehensive experience is now a business imperative as customer loyalty, advocacy, and return business depends on it. Banks must now focus on leveraging data effectively to understand what customers want and address their needs.