




eBook

"Customer Experience Gap" is a Sales Gap

**Improve customer experience to sell more, get more customers,
and earn more revenue**



Increasingly, customers are demanding an integrated, digitized experience that matches or exceeds the service they're getting from non-financial businesses. But community financial institutions, restricted by the limitations of legacy systems and strict regulatory requirements, may not be delivering on those expectations. That leads to a "Customer Experience Gap." Result: missed sales, lost customers, less revenue. Clearly, it's time for community financial institutions to close the Gap.

3 Ways To Win



Addressing the Customer Experience Gap helps close the sales gap that is preventing you from achieving maximum revenue. The more personalized and genuinely helpful a current customer's experience is, the more likely you'll **earn wallet share**. The smoother a new customer's experience is, the more likely you'll win their **loyalty and strong references** to family and friends. And by treating all customers to a level of service that meets or exceeds their expectations, you can minimize costly attrition and **maximize retention**.

Increasing Wallet Share



Attracting more business from your existing customers is one of the fastest ways to boost your revenue. You've already got the relationship. Now you can focus on deepening it with relevant advice. And, as you increase wallet share, you'll start a virtuous circle: Customers become more committed to your organization as they add products and services, their loyalty and trust deepen, and you learn more about them and can propose additional solutions that are right for them at a time when they'll be most receptive.

How can you uncover the telling details that help you better serve your clients so you can cross-sell and up-sell effectively? Here are three strategies.

- **Dig deeper into your data.** Business analytics tools can reveal key information, such as customers with high balances in a checking account (that could earn more interest in a savings account) or who have almost paid off a mortgage (and could redirect their money into investments).
- **Make life easier for client-facing staff.** Automating routine, time-consuming and sometimes frustrating processes, such as account opening and loan origination, gives your staff more time to ask customers questions and educate them about products and services that can help them better manage their financial lives.
- **Efficiently share information across your organization.** With a customer relationship management (CRM) program, customer information entered by any staff member is immediately available to those responsible for identifying sales opportunities. Your CRM can be integrated with your online and mobile banking systems, allowing a single conversation to continue and build over the phone, in branch and through your website and mobile apps.



Follow-up is important too. It's a step that's often missed, but timely follow-up is the key to turning leads into new business. Once you know where the opportunities are, campaign management and email marketing tools can help you efficiently deliver repeated, targeted messages. These can be further reinforced with coordinated messages on customers' monthly or quarterly account statements. Meanwhile, CRM prompts can let staff know when a customer has responded to an email offer or contacted the call center to inquire about a product — indicating it's time to reach out and close the deal.

All of this keeps the digital conversation alive, which, in turn, keeps your customers engaged and amenable to your advice. After all, when it comes right down to it, you're making it easier for your customers to budget, spend less and save more. That's added value and it's what will naturally attract more business to your organization.

Speed is of the essence when it comes to turning online leads into customers. In one survey, U.S. companies that responded to queries within one hour were much more likely to have a meaningful conversation with a key decision-maker. How much more likely? Almost seven times compared with those who waited an hour, and more than 60 times compared with those who waited 24 hours or more.¹

¹ James B. Oldroyd, Kristina McElheran, David Elkington, "The Short Life of Online Sales Leads," *Harvard Business Review*, March 2011. Available at hbr.org/2011/03/the-short-life-of-online-sales-leads.

Earning New Customers' Loyalty



Your traditional market: Baby Boomers—75.4 million in the U.S.

Your new and bigger market: Millennials—83.1 million in the U.S.²

No credit union or community bank can afford to ignore fresh markets. And whether you're interested in increasing business from Millennials, Gen Xers or Boomers, it's important to recognize that their expectations are increasingly shaped by the digital world. They expect offers to be personalized. They expect feedback to be instant. They expect products and services to be theirs at the tap of a mouse.

That's not easy to deliver, especially for community financial institutions without deep tech resources. Here are four cost-effective strategies to consider:

- **Enable online onboarding.** With integrated eSignatures, new accounts and loans can be up and running in minutes—fast, seamless and entirely online. A paperless process allows customers to add products anytime and anywhere they choose.
- **Turn in-branch account opening into a conversation.** Speed up the capture of basic information with digital tools so staff can broaden the discussion and identify cross-selling opportunities. Ask for and enter information once and fields auto-populate from your CRM or back office system. The right documentation is always at hand, and digital quality control ensures critical information, such as a customer's signature, is never missed.
- **Act quickly on these opportunities.** There is a window when new customers are most open to adding new products. One study found that 81% of successful cross-selling takes place within 90 days of onboarding.³ As soon as a new customer signs on, start nurturing the relationship to maximize wallet share transfer. Strategies could include triggering a series of welcome emails and phone calls or the mail-out of personalized welcome kits.
- **Ask for prospect customers.** Your best channel to Millennials may be other Millennials. Once you've won over a new client, make it clear you welcome their recommendations. This can be as simple as a CRM-prompted suggestion from a customer service representative or a message sent by email or appearing on your Millennial clients' statements.

² United States Census Bureau, "Millennials Outnumber Baby Boomers and Are Far More Diverse, Census Bureau Reports." Press Release, June 25, 2015. Available at www.census.gov/newsroom/press-releases/2015/cb15-113.html.

³ Bai Research and Marketch Systems International, Benchmarking Study, 2003.

Retaining Customers And Revenue



Financial services businesses that increase customer retention by 5% generate a 25% boost in profits.⁴
- Bain & Company

"If existing customers close accounts or end their relationship with your organization, it means more than lost revenue. You'll also have to invest time, effort and money to find a replacement source of revenue. That's why some estimates put the cost of every customer who leaves at \$400 or more.⁵" Here are five ideas to help prevent that from happening:

- **Consistently meet expectations.** You don't always have to "wow." Do what you say you're going to do, day in and day out, and you can earn your customers' long-term loyalty. That also means one initiative to personalize your service isn't enough—elsewhere, communications must be consistently well-targeted and speak to a customer's specific needs.
- **Be proactive.** Instead of waiting for customers to request a service, use your knowledge of their situation to identify potential problems—and offer solutions—before they're even aware of them.
- **Eliminate errors and redundancies.** Your customers' experiences must be error-free. CRM can help ensure your customers tell a story once, and only once, with the essential details available to everyone from call center representatives to in-branch tellers. It also ensures your customers' communication channel preferences are respected. Digital solutions for account opening and loan origination can improve accuracy and virtually eliminate "not in good order" paperwork.
- **Ensure fast service.** Consider an enterprise content management system, so that customers and staff can find documents such as statements, tax forms or agreements without shuffling through paper files. And, in Doxim's experience, opening accounts digitally can cut the number of steps required to open an account by about 70%.
- **Forestall defection.** Identify and intensify communication with vulnerable groups of customers to prevent them from heading for the door. How can you tell who's poised to leave? Business analytics lets you monitor client attrition and turnover rates, and even identify clients that are at risk of defection. Then you can build powerful retention programs targeted to specific segments using campaign management and email marketing tools.

⁴ F Reichheld. "Prescription for cutting costs." Bain & Company. Available at www.bain.com/Images/BB_Prescription_cutting_costs.pdf.

⁵ Jim Marous, "Bank Onboarding Should Integrate Digital and Mobile Channels." The Financial Brand, April 7, 2014. Available at thefinancialbrand.com/38226/best-bank-credit-union-onboarding-integrates-digital-mobile-channels

Digitization Made Easy



Customer Engagement Platform solution	How it helps your organization		
	Increase wallet share	Attract new customers	Retain revenue
Client onboarding	✓	✓	✓
Loan origination		✓	✓
Customer relationship management	✓	✓	✓
Business analytics	✓	✓	✓
Campaign management	✓	✓	✓
Enterprise content management			✓
Statements and reporting	✓		✓

The Doxim Customer Engagement Platform addresses key digitization challenges in your organization, from client onboarding automation to personalized communications to anytime, anywhere content access. Its modular design allows you to adopt individual components in any order and build towards a successful and profitable future.

Embrace The Future With Confidence



With the competition crowding in from big banks and fintechs, the way forward lies in bridging the customer experience gap. You can start by making incremental, strategic investments that enable you to increase wallet share, attract new customers and retain revenue. That's how you can hold your own—and prosper.

Doxim is dedicated to helping credit unions and community banks deliver meaningful, consistent and memorable experiences through innovative, affordable technology solutions.

Let's Talk



doxim®

Doxim is a leading provider of SaaS-based customer communications and engagement software for banks, credit unions, and wealth management firms. Doxim's Customer Engagement Platform helps financial institutions transform their client experience, communicate effectively throughout the client lifecycle and improve cross-sell and upsell activities that drive increased wallet share. The platform addresses key digitization challenges, from automated account opening, through improved, personalized communications to anytime, anywhere content access, tailored to a client's channel preferences. This eliminates costly traditional paper-based, manual processes and enables cost-effective provision of an omni-channel experience that delights customers and improves their long-term loyalty. Find out more at www.doxim.com.