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eBook

Engaging Customers In The Moment To Build Relationship For Life

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Being part of your customers' financial journey is key to knowing where, when, and how to market to them. The traditional marketing funnel is dead, and a successful selling increasingly depends on being an integrated part of your customers' lifestyles.

Growing share of wallet is a perennial goal for financial institutions. So why isn't your customer wallet share increasing? Is it possible that your engagement strategy has become a bit dated and ineffective?

Perhaps it's time to revisit how you view your interactions with customers, with an eye on making meaningful connections throughout the customer lifecycle. This focus on genuine engagement can pay big dividends for forward-thinking, service-oriented financial institutions. Let's start by exploring what customer engagement is, and isn't.



GENUINE ENGAGEMENT ISN'T LINEAR

One error financial institutions sometimes make is to see marketing only through a lens of growing wallet share, and focusing on the 'journey stages' that fit into traditional funnel models, for example:

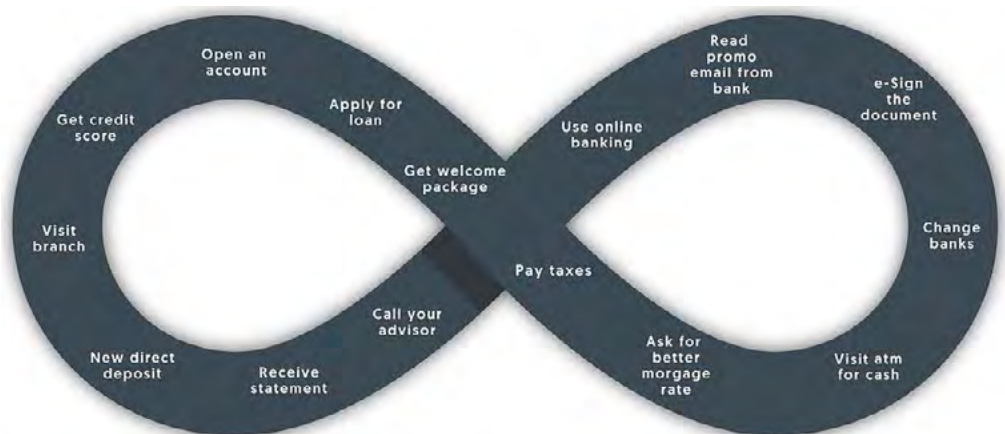


Or they take a "customers-first" approach that nonetheless sees the customer lifecycle as linear, with customers proceeding through a series of needs in a predictable fashion that, for example, could look like this:



But the truth of the matter is, in a world where consumers expect to be in the center, customer interaction happens in an unpredictable fashion. Many of the milestones in personal life are opportunities for financial institutions to be part of customers' lives in a meaningful and relevant way. Google coined the term "micro-moments" a long time ago by today's standards (2015), but it seems that many financial institutions have yet to embrace this concept even at a high level, not to mention adding the people, processes, and technology to support this.

We see it this way - the opportunity to engage is non-linear, because customers are complex human beings with some needs that can be predicted and some that cannot. Any moment when engagement happens is an opportunity to build relationships - or miss out. And, as a result, the possibilities are infinite.



So, how can your financial institution become empowered to identify the right moments in customers' lives, and meet their needs in those moments?



ADVANCED ANALYTICS TO IDENTIFY OPPORTUNITIES

To grow your business by growing customer wallet share, your financial institution needs to be top of mind whenever a financial need arises. Good news - you have a wealth of data that will help you to predict an upcoming need, and get your offer on the table before your competition steps in. And remember, your competition is not always another credit union or bank. Quite often your financial institution will compete with 'I will not do anything' attitude, or plain lack of knowledge about available options! To combat this, you need to make the shift from reactive mass marketing, to predictive personalized marketing.

As an example, you might detect a pattern in your transactional data that indicates that a customer is likely to not have enough money in their account to cover a recurring bill coming up in a few weeks. An automated email warning the customer can help them avoid an NSF fee, building brand loyalty at relatively low cost to you. If you detect a repeated pattern of missed payments, perhaps a gentle invitation for financial coaching is in order?

Or perhaps a customer mentions a new baby in the house - this data gathered into CRM by staff and put into action by business analytics and automated email may result in the opening of a youth account and an educational savings account as well.



MEETING CUSTOMERS' EDUCATIONAL NEEDS

To provide a genuinely engaging customer experience, you need to extend your focus beyond immediate marketing opportunities, because meeting customer needs for education as they research financial products can help you be the service provider of choice when decision time arrives.

Consider the following ways to meet the customer need for education, on-demand and through preferred channels:

- **Interactive tools**
- **Personalized video**
- **Mobile apps or games**
- **1x1 education in personal finance**

For example, you could develop a series of interactive tools geared towards young children and students which educate, inform, and establish basic financial literacy.

This approach is certainly in line with the mandate of most financial institutions around helping customers succeed, and it can also help you raise the profile of your brand. Implementing educational tools and programs makes you a better financial partner, and helps you be well positioned for the exploratory research and investigation phase of product selection immediately preceding an active engagement with a prospective consumer.



A VALUE-FIRST SERVICE MENTALITY

If you want to increase the business customers do with you, always start with delivering more value to customers. To award you more wallet share, your customers must first feel that positive change in how their financial institution engages with them and delivers value.

Where does that value come from? From delivering great experiences during each and every routine interaction, not just during sales activities. This can include everything from adding invitations to local events at their branch to customer statements, to keeping a complete record of customer interactions so they don't have to repeat themselves to get an issue resolved. The key is that your customers feel understood on a personal level.

Origin	Product	Client	Subject	Created	Work
	Loans and LOC	WOODS MANUFACTURING	Commercial Yearly Review (2018)	06/11/2018	Com Rev
	Term Loan	THOMAS WOODS	Self-Service Loan Request	06/11/2018	
	Instalment Loan	THOMAS WOODS	RRSP Loan Offer Campaign - Spring 2018	06/11/2018	
	M/C Credit	THOMAS WOODS	Travel Notification - Toronto (June 14-15 2018)	06/11/2018	
	Personal LOC	THOMAS WOODS	Delinquency - LOC#2938981 - \$201.49 - 3 Days	06/10/2018	Colle
	Chequing	THOMAS WOODS	Suspicious Transaction - 30,509 Deposit to Acct#43092309	06/11/2018	Susp Tran
	Consumer Mortgage	THOMAS WOODS	Member Concerned with Mortgage Rates	06/11/2018	
	Other	THOMAS WOODS	Questions About General Service	06/11/2018	
	Financial Planning	THOMAS WOODS	New Member Onboarding	06/06/2018	

* A screenshot of CRM tracking all interactions with a customer

* Data or personal names included into the sample CRM screen are for illustration only and do not represent real data or the real person. Any potential name or other data similarities or matches are not intentional and are purely a coincidence.

Remember, studies show that highly satisfied customers buy 2X as many products as unsatisfied customers and that poor customer service is the top driver of attrition, so your investment in service and convenience can really impact your bottom line.



A HOLISTIC ENGAGEMENT STRATEGY NEEDS THE RIGHT TECHNOLOGY STACK

Are you asking yourself how to structure your technology infrastructure in a way that will allow you to respond to customer needs across all channels, in the moment, in a way that's cost-effective, repeatable, and supportable at scale? The answer is twofold.

Firstly, you should consider an integrated platform for customer engagement, so you don't have to integrate a series of point solutions and then maintain those integrations. An integrated solution will allow you to start by solving a pressing customer engagement challenge, and then build from there, leveraging your rich customer data across all applications and departments.

Secondly, be sure to work with an experienced vendor that can provide preconfigured templates and workflows and share best practices from engagements with other financial institutions. That way you can start strong with a digital customer engagement solution designed specifically for financial institutions, and fine-tune your technology from that position of strength.

LET'S TALK

Do you want to explore CRM+ as a growth strategy for your organization? Talk to us first and see how we can help!

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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.