Banking on Digital: Enabling a digital first mindset

Integrated Experience Design

High performance. Delivered.
Integrated Experience Design

Integrated Experience Design is one of seven enablers that can help financial services providers renew the customer experience in the digital era. Adopting a “Digital First” mindset—putting digital at the heart of the business—enables banks to redefine their relationship with their customers.

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While most financial services companies believe that a seamless customer journey will differentiate the winners from the losers, many struggle to make it a reality. Digital properties, customer contact centers and retail branches, are often unaligned and require repetitive actions or conversations. In contrast, financial services aggregators have built up consumer trust through service excellence. If financial services providers don’t act quickly to better serve the customer, they are in danger of becoming a mere utility with little to inspire or delight.

Creating an integrated experience design across offline and online channels is a first step in reorienting business operations around the customer. To facilitate browsing on multiple screens, digital will take the lead. Cross-channel digital design principles will help remove friction from the customer experience. Only by offering effective tools and relevant recommendations in an easy-to-use interface at all customer touchpoints can banks offer the seamless journey customers expect, building trust and eclipsing potential market disruptors.

Why Does Integrated Experience Design Matter?

Creating a rich, seamless customer experience isn’t a small discipline. Consider the potential impact on stock price and loyalty, for instance, as benefits of providing great customer experiences. A consistent, high quality experience across channels can help:

Reduce costs: Financial services companies can lower costs by enabling self-service via digital channels. In addition, it reduces overhead by reusing content across multiple channels.

Improve customer loyalty and trust: Companies can achieve greater consistency and a seamless experience across touchpoints, for instance, by eliminating lengthy authentication processes when not required. Customers will tend to gravitate toward companies that help them achieve their personal finance goals quickly and simply.

Increase sales and growth: An excellent customer experience helps create repeat customers, word of mouth recommendations and high ratings—the only currency that counts when converting browsing customers into buyers.
Creating an integrated experience across offline and digital channels is extremely complex and is yet to be fully realized by established financial services providers. Companies either have a joined-up digital experience divorced from offline operations, or a reasonable real and digital world combination with a plethora of disconnected sites and apps. Getting a company to change ingrained operational habits to focus on what's best for the customer will take a board-level position, such as a Chief Experience Officer (CXO), to turn the organization around and forge important links between IT, Marketing and Operations. The CXO would champion the customer's point of view—through data-driven insights, not assumptions—and orchestrate the changes required across departments to make an integrated customer experience a reality.

Given the complexity involved, a blend of tools and technologies is required to create an integrated experience design suitable for each company. Financial services companies can build this design capability at scale by developing six core disciplines. Implemented fully and managed on an ongoing basis with periodical updates, these disciplines can help deliver a seamless customer journey.

1. Customer experience strategy
   Creates a holistic view of the customer experience today and also defines a future vision for that experience, including principles and initiatives required to fill service gaps.

2. Customer insights
   Develops a detailed view of customer groups, their personas, insights, needs and usage occasions to inform experience design. Translates insights into concrete user journeys and scenarios that can bring the customer experience to life and allow internal stakeholders to empathize with the customer. Each touchpoint should be defined experientially from the customer's perspective.

3. Design practices
   Establishes how the future customer experience vision translates into design across business, marketing and communications touchpoints and defines design language standards.

4. Production
   Translates the experience design language and assets into efficient, large-scale, cross-channel production design. This in turn should allow companies to save money on digital production by integrating onshore and offshore resources within the model to avoid duplication. This approach can also help “fast track” incremental design.

5. Measurement
   Defines the qualitative and quantitative customer experience metrics—overall and for each digital channel—and implements them through a range of customer-centric methodologies. By examining the current impact of digital touchpoints on the overall customer experience, it establishes the desired key performance and experience indicators. It continuously measures and enhances those experiences to achieve the defined goals. This helps to create a fast-paced culture within the organization where minimum viable products are released onto the market for testing and learning; the financial services company gains insight through the products’ use to refine and expand future programs.

6. Program management office (PMO)
   Defines, designs and runs integrated and efficient management processes across all digital customer experience activities, incremental improvements and new initiatives. The PMO team helps manage stakeholders across functions, channels, and external vendors to minimize inefficiencies and to assist faster “go-to-market.”
Building an integrated experience design capability

The following example describes how companies can reduce the gap between customer expectations and current service levels, establishing an integrated and effective customer experience.

**Step 1: Plot touchpoints**

The new Chief Experience Officer (CXO) forms a PMO hub to create frameworks that orientate the organization around the main customer experience journeys. Although the functional departments may already understand these journeys, creating the frameworks will highlight necessary improvements. The PMO team evaluates current customer experience practices by extracting customer data from multiple sources—satisfaction surveys, primary research, digital analysts and contact center analysis. Armed with this information, the team can identify where the company is not meeting customer needs and expectations. Once complete, it can create a primary tool for the transformation—the customer experience map framework. The map tracks the sales or service experience from the customer’s point of view at each touchpoint in the customer lifecycle, based on data (not guesswork) to identify emotional drivers for positive and negative customer experiences.

**Step 2: Close the gap**

The PMO team can identify opportunities for innovation that will help achieve its goals. As the team designs the digital services, it creates prototypes, testing each touchpoint to determine which moments in the lifecycle generate customer delight—all without significant technology investment. The team works closely with relevant stakeholders across business units to understand individual needs and goals, researching customer personas, as well as how to craft enjoyable experiences. The team visualizes holistic, user-centered services in a sequence of screens so that stakeholders can get a working prototype in their hands and truly feel the newly designed customer experience.

**Step 3: Prioritize capabilities**

In rolling out the strategy, the PMO team prioritizes each initiative and understands the capabilities required to deliver to each channel and device. Analytics help measure how the digital touchpoints affect the overall customer experience, focusing on measurement, reporting, analysis and experience optimization. Ultimately, the service is in perpetual beta mode; with an analytics tracking and insight tool in place, the financial services provider could continually test and recalibrate its experience design to maintain customer relevance, high-net promoter scores and competitive advantage.
Conclusion

Prioritizing and implementing the changes required to provide a seamless customer journey can defy even the best of companies. To become truly customer-oriented, financial services companies will need to establish the customer as the key business focal point—not their own operational needs. Creating integrated experiences that exceed customer needs at crucial touchpoints is the first step in accomplishing this goal. Financial services companies that achieve it can become well-positioned in today's multichannel marketplace.

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