

Roadmap to Omni-Channel Customer Communication for **Banks**

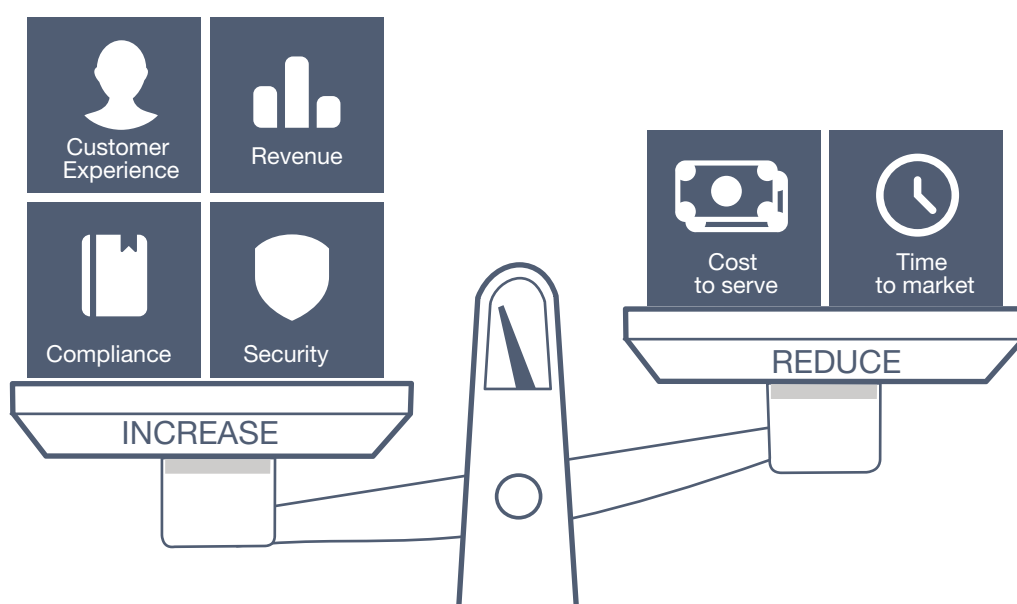


Introduction

Amidst the global economic crisis, increasing commodity prices and a profound domestic demand has resulted in significant growth for a number of economies. Following a similar trend, the financial services industry is continuing to experience huge growth and is set to embark on a journey towards delivering exceptional customer service. The banking sector especially has benefited with rapid penetration of technology in recent years. This advancement is not just shaping how people interact with each other; it is transforming the behavior and expectations of customers who appreciate the simplicity that technology brings to complex processes.

A recent survey reported that customer advocacy is becoming a dominant force as nearly 72% of the customers consult a friend or family member before choosing a bank. The survey also concluded that over 69% of customers have accounts in more than one bank, and about 34% have switched their bank. With ever-increasing customer expectations, banks often find themselves balancing Customer Experience against Cost-to-Serve. This is further complicated by revenue targets and security/compliance obligations.

In order to gain competitive advantage from customer advocacy, banks must follow a roadmap that would eventually enable them to deliver Omni-Channel Customer Service. This whitepaper lays down such challenges around Omni-channel interaction management and a case for continuous improvement. It further presents an Omni-Channel Interaction Roadmap based on best practices to assess the current state and a path to mature as a omni-channel experience provider.



*Balancing Customer Experience against Cost-to-Serve.

Challenges

in Omni-Channel Customer Communication

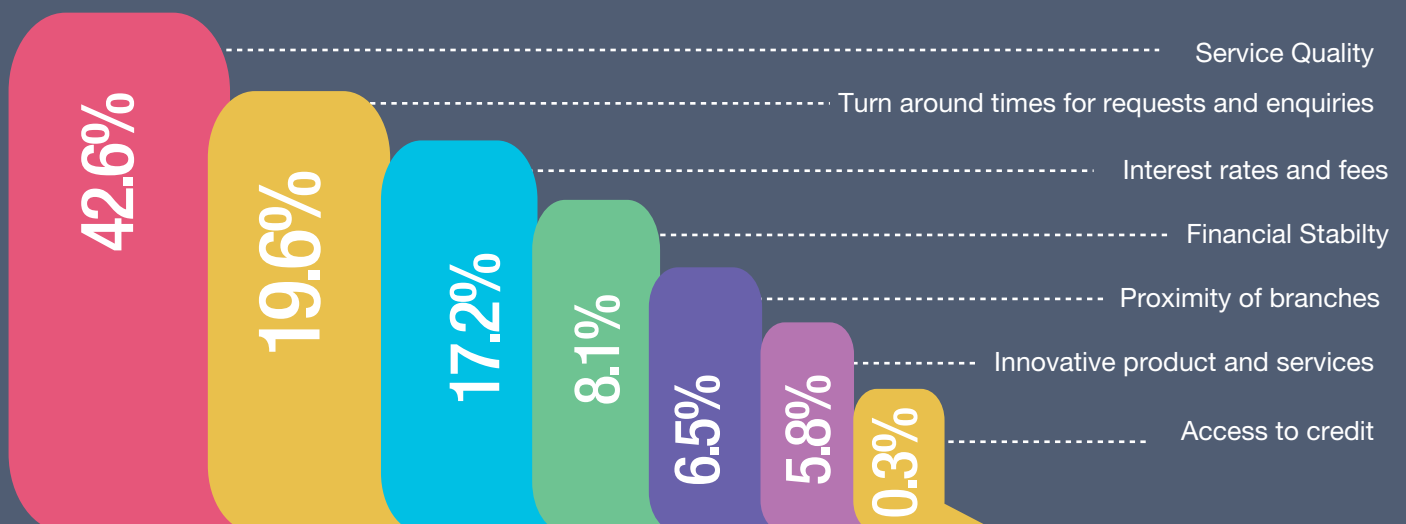


Building “Trust” with exceptional Customer Service

Delivering great customer service has become the most important task for banks these days. Products and Services have become highly commoditized and with almost similar offerings in the market, customer service surfaces as the only tool through which banks can win customers and build loyalty. More than 60% of customers end their relationship with a bank due to issues regarding service quality and turnaround time. Advances in technology have resulted in elevated and evolved customer expectations. Banks must focus on customer-centric strategies and increase the customers’ trust to maintain loyalty and reduce churn.

While the entire ballgame of customer needs, business needs, and the technology is evolving, banks must try to adapt and deliver intelligent customer service. An intelligent customer service approach that gives customers the freedom of speaking to preferred agent, through their preferred channel and at the most suitable time can be really helpful in providing a consistent and integrated experience.

Customer switching -What is the primary reason for changing or planning to change your bank?



Reducing Cost-to-Serve



In today's business context, with market volatility and shrinking margins banks are under a continuous pressure to reduce costs. Having a traditional model with branch banking as a major component for customer interaction attracts more operating costs. Banks can significantly reduce transaction costs by leveraging alternate channels such as self-service and social media.

Use of alternate channels for managing interactions in banks can also pave a way towards better customer experience. Offering the customers alternate ways of reaching the bank saves the cost per interaction and elevates the customer experience at the same time. The self-service channel has proven to be a game changer in the domain of customer interaction management. The increased presence on social media has also helped banks to get close to the customers and resulted in a better customer experience.

Minimizing Time to Market



As the banking products and services become highly commoditized, banks need to come up with innovations that will give them a chance to differentiate their offerings in the market. Constant product innovation and introduction of evolved processes is the need of the hour. To realize quick benefits from these innovations, the time-to-market plays a crucial role. Banks that are able to take their innovations to the market faster gain a competitive advantage and are in a better position to deliver to the customers' needs.

Minimizing the time-to-market requires a bank to have robust and scalable systems that are pre-built and are integrated with third-party applications. With faster time-to-market, these systems can help banks to set up new and improved processes in a prompt manner, resulting in better customer experience.



Transforming to a Profit Center

There is a trend in the banking industry to transform the traditional contact centers (transaction-driven channel) to profit centers (revenue generating channel) involved in cross-selling and up-selling. Contact center agents are often advised

in a way that they are not merely customer service representatives but need to think of themselves as bankers.

Turning contact centers into profit centers and focusing on identifying opportunities is a crucial lookout for banks. To accomplish this, they must aggregate customer data across all interactions to create a single view of each customer's buying habits that can be easily accessed by agents. In addition, ensuring that agents are generating incremental revenue by cross-selling and up-selling products and services plays an important part in the entire process. According to a McKinsey report, call centers generate as high as 10% of the total revenues generated by the bank's entire branch network.

Compliance



Regulations necessitate banks to bring forth new initiatives to provide good customer experience to their customers. Customer-facing activities such as query resolution form an integral part of good customer service and this encourages high customer retention. Adhering to regulatory policies ensures customer satisfaction—which is conducive in customer retention for further up-selling and cross-selling activities. This also minimizes penalization and avoids monetary fines that would adversely affect the profitability of banks. The banking regulation authorities keep coming up with latest rules and banks have no other option to follow the guidelines in the stipulated time to avoid penalties.

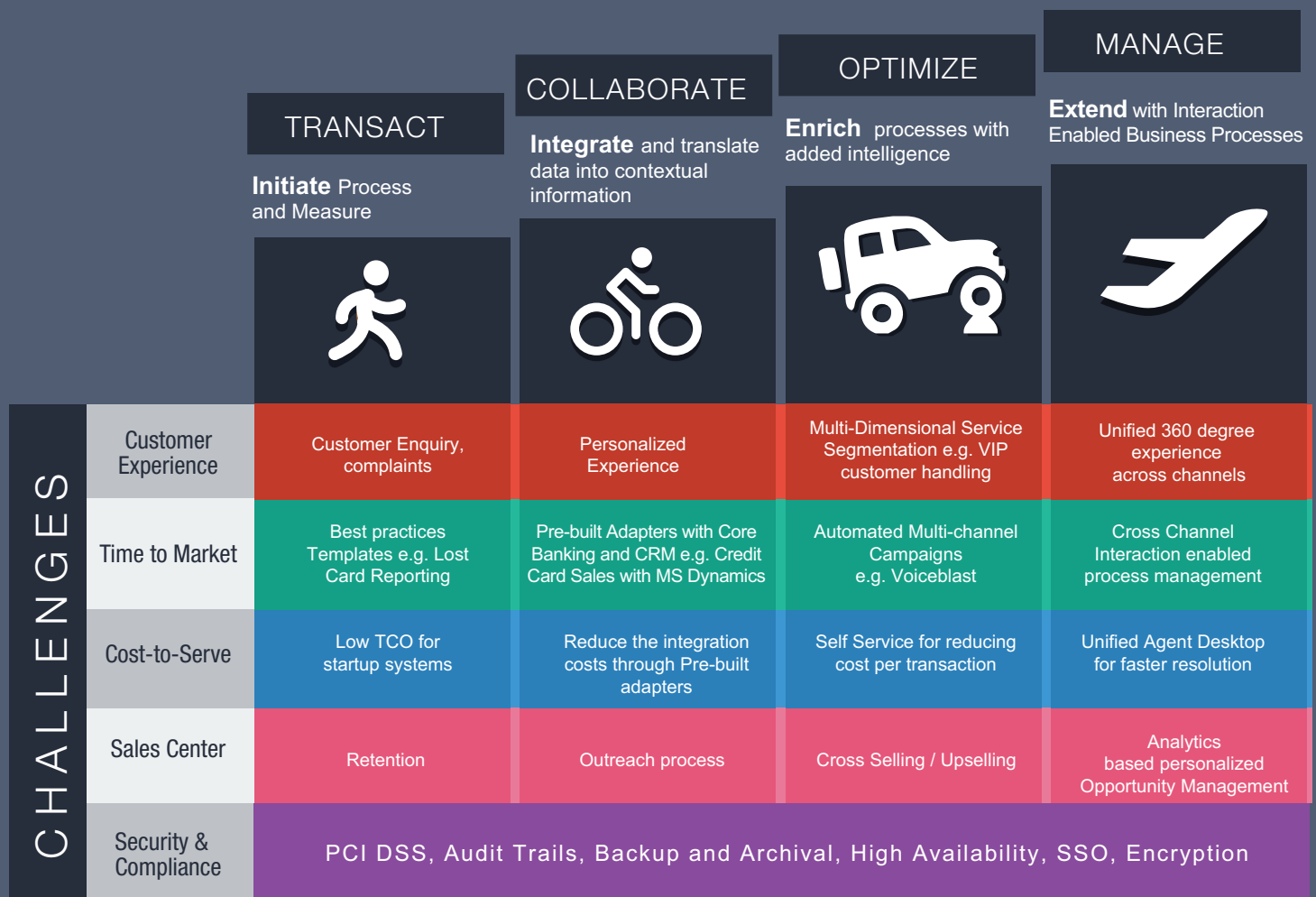
Banks can avoid penalties by deploying a robust solution that comes with the flexibility to adapt to any changes in the compliance regulations. The solution must be able to quickly comply to new global, regional and local regulatory requirements. Reducing the time-to-compliance can save organizations from millions of dollars paid towards penalties.

Security



As a standard, banks need to comply to multiple security requirements like PCI-DSS compliance and many more. Banks are at a high risk of facing severe consequences if they fail to secure the crucial information in contact center. These generally include legal penalties due to non-compliance, lost opportunities, or negative word of mouth. Solutions provided by contact center vendors must ensure the security and flexibility needed on the product level and at the support level. Banks must ensure that the deployed solution complies with the internal security policies and is easily integrated with the existing security systems.

OMNI-CHANNEL INTERACTION ROADMAP



The Roadmap



Omni-Channel Interaction Roadmap guides banks at each level of their progress and defines processes to deploy at that particular level in their journey towards creating a great customer experience. This roadmap has been the outcome of more than a decade of experience in the CIM sphere. Banks have to evolve from a state of enabling systems to address their customers by name, to the stage where they evaluate the service-priority based on the relationship value. This value is calculated using multitude of parameters coming from different systems which are seamlessly talking to each other. It is vital for banks to reach a stage when a contact center executive understands customer's problems and creates opportu-

nities based on customer's needs. For this, a winning strategy has to be formulated and banks need to identify the phase which they are currently going through utilizing the roadmap. A technology with pre-built banking processes, coupled with solution accelerators, can help the banks achieve unparalleled customer experience across multiple channels and realize that winning strategy.

For each bank, the path towards developing an Omni-Channel capability is unique. To strike a perfect balance between the challenges, banks need a specific roadmap that brings together processes and systems.

TALK TO US for an expert assessment of the current state of your Customer Interaction Management and get a personalized roadmap to guide you at each step in your journey towards Omni-Channel Customer Communication.

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About Ameyo

Ameyo powers millions of relationships between companies and their ecosystem of business. Designed to simplify interactions and meet business challenges head on, Ameyo is modeled by Drishti Soft who are domain experts in providing CIM, real-time collaboration, contact center software, networking and related services to companies of all sizes around the world.

About Drishti

Drishti offers communications solutions that empower enterprises and contact centers to dynamically manage Business Processes, Interactions, Workforce, and Service Levels on emerging Unified Communications (IP Telephony, Unified Messaging, Conferencing, Presence Management, and Application Collaboration), SOA (Service Oriented Architecture), and SaaS (Software as a Service). Cutting edge technologies from Drishti have been designed to add value to the businesses and pave way for a structured growth.

Drishti's Presence

Drishti Forum
<http://forum.drishti-soft.com>

Drishti Customer Arena
<http://dca.drishti-soft.com>

Corporate Blog
<http://blog.drishti-soft.com>

Product Information
www.ameyo.com

Partner Portal
<http://partner.drishti-soft.com>



Our Clientele

Ameyo's avant-garde communication applications have powered numerous mission critical processes having stringent SLAs. Solutions powered by Drishti's patent-pending Ameyo Platform have increased process efficiencies for businesses across multiple industry verticals and geographies. Our esteemed clientele include:



Awards and Appreciations

TMC Customer Product of the year Award 2013



TMC Customer Product of the year Award 2012

Stevie Bronze Award Winner for the year 2012



TMC Lab - Innovation Award for the year 2012

Awarded Pioneers in IP Contact Center Technology by TMCNet for the year 2012



Awarded Best Contact Center Technology Platform at MECC 2011

IT & ITES Business of the Year at Small Business Awards 2010



NASSCOM - EMERGE 50 for the year 2009



Outbound Solution and after Sales Support by Contact Center World for the year 2008

Awarded Deloitte Technology Fast 500 Asia Pacific for the year 2008



Red Herring Top 100 for the year 2008



Winner of NASSCOM Innovation Awards for Market Facing Innovation 2008



Awarded Best In Class Overall Category Winner for Best ACD/Switch, Best Outbound Solution and after Sales Support by Contact Center World for the year 2008



Awarded Best Contact Center Suite by BPO News for the year 2007



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