



Enhancing Account Holder Satisfaction During Digital Conversions and Enterprise Change Events

March 29, 2017

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Today's Panelist



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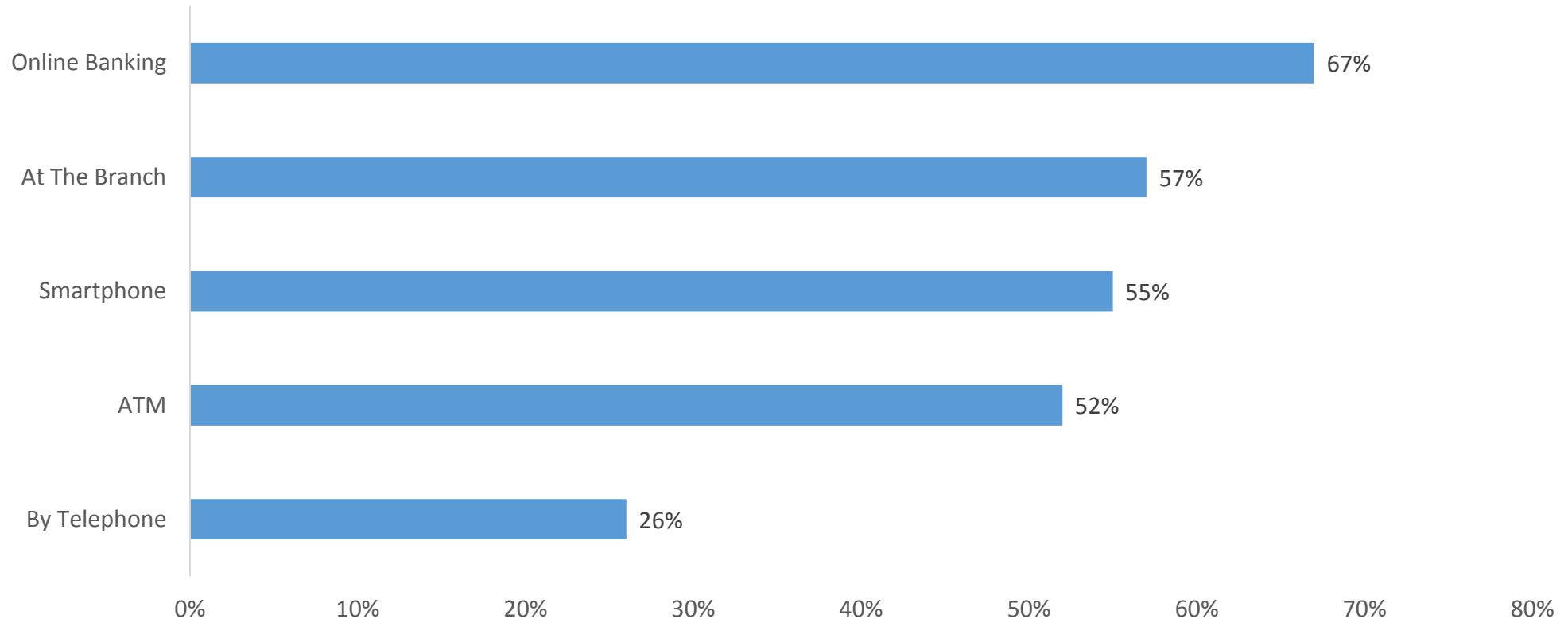
Janet Sthele
Director of Client Strategy and Sales
Contact Center Solutions
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- Why a strong servicing strategy is a pivotal component
- Elements that impact the customer experience
- Building and executing a successful servicing strategy

How Consumers Interact With Their Financial Institutions



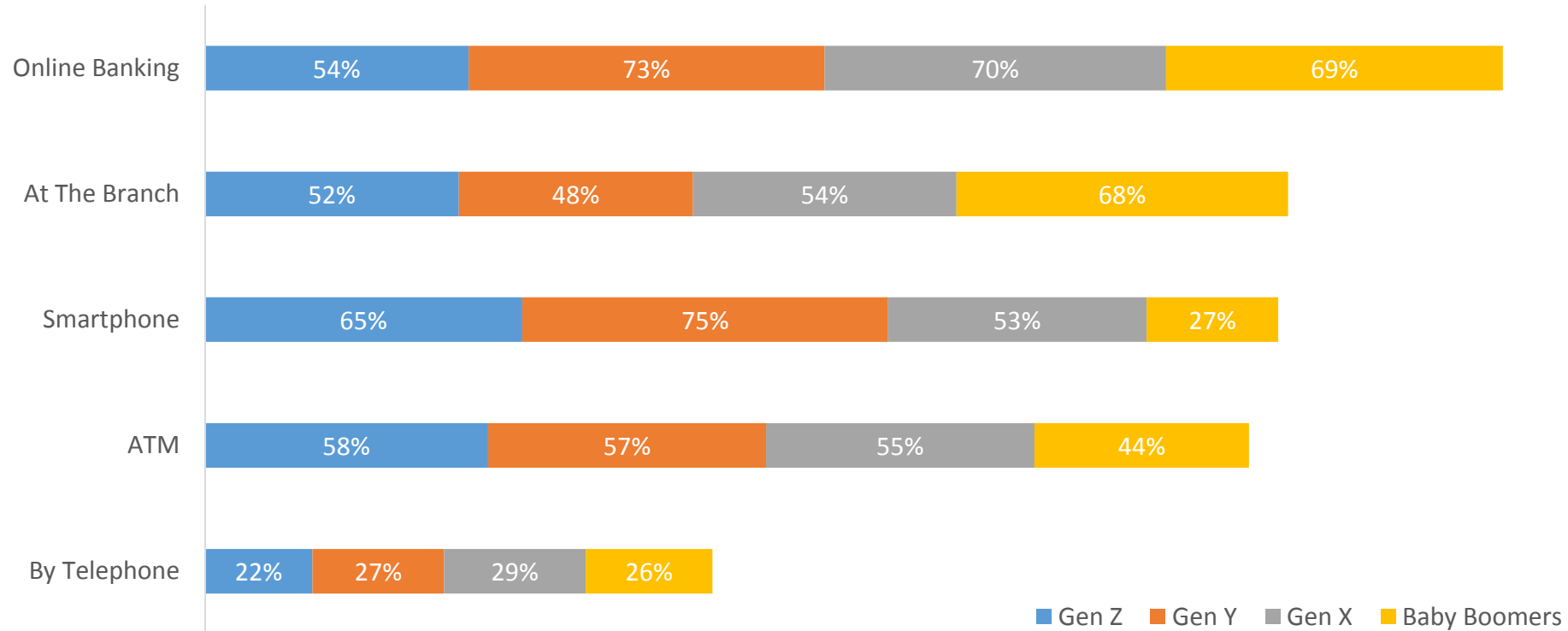
Account Holders Value Personal Interaction In Addition to Self-Service Options



Source: TimeTrade®, *The State of Retail Banking: Consumer Survey 2016*, by Sarah Wallace https://www.timetrade.com/wp-content/uploads/2017/02/TimeTrade_State-Of-Banking-Consumer.pdf

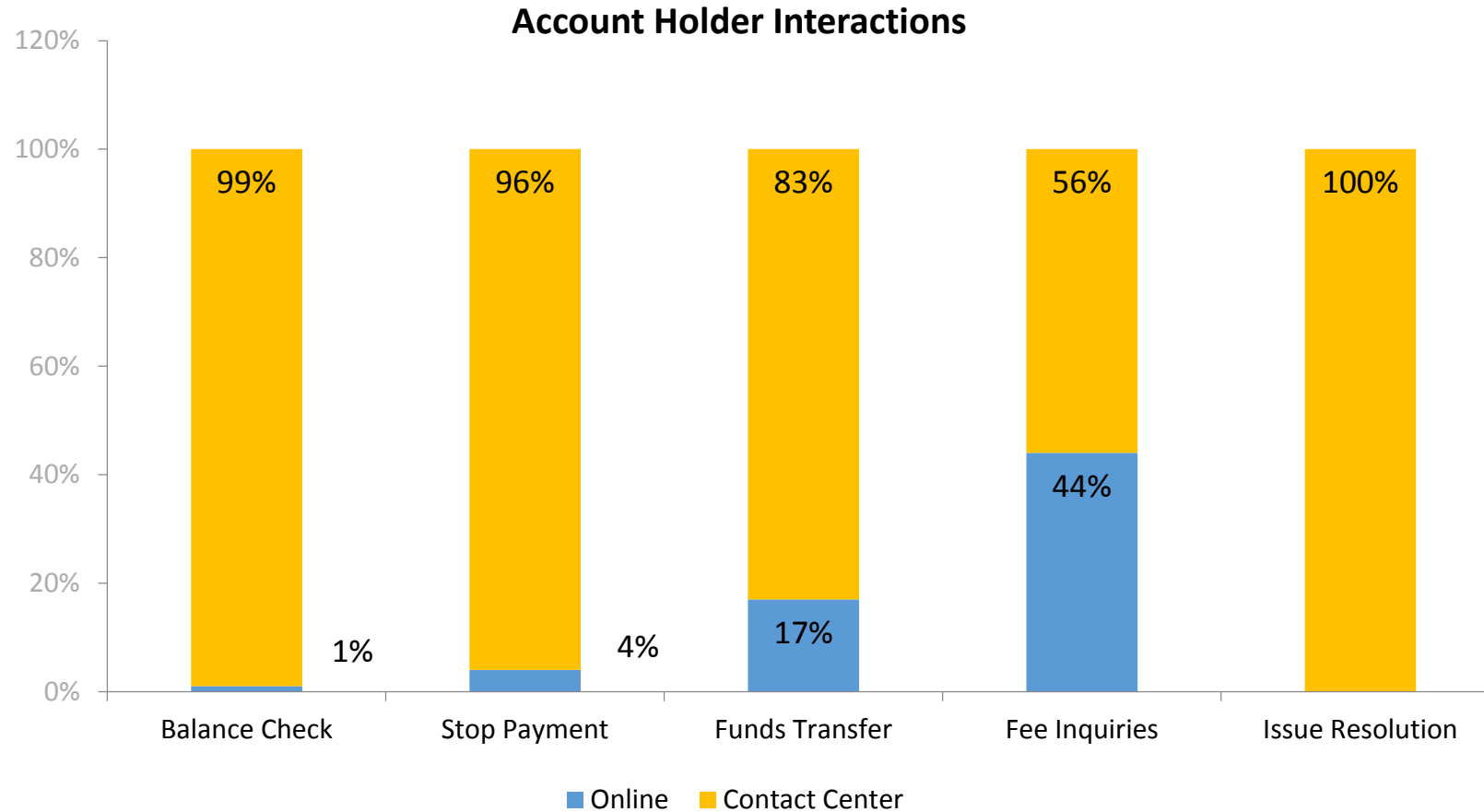
How Consumers Interact With Their Financial Institutions

The Desire for Personal Interaction Is Evenly Represented Across All Age Groups



Source: TimeTrade®, *The State of Retail Banking: Consumer Survey 2016*, by Sarah Wallace https://www.timetrade.com/wp-content/uploads/2017/02/TimeTrade_State-Of-Banking-Consumer.pdf

The Contact Center Is Critical To Issue Resolution



Source: McKinsey & Company, Retail Banking Insights, Number 1, February 2014, *The Future of U.S. Retail Banking Distribution*

The Role Of The Contact Center

Voice Is Increasing In Importance Despite Growth In Digital and Self-Service Channels

- Contact centers with live agents continue to grow, despite mobile and digital options¹
- 90% of multichannel contact centers say voice is the most important channel to their account holders²
- Over a third of self-service requests are eventually escalated to voice²
- Four out of five companies recognize customer experience as a competitive differentiator³

¹ ContactBabel, US Contact Centers in 2015: *The State of the Industry & Technology Penetration* (3rd edition), March 2015 <http://www.contactbabel.com/pdfs/apr2015/US%20SOITP%202015%20Marketing%20v1.pdf>

² Source: 3CLogic, *Top 6 Contact Center and Customer Service Trends for 2016*, by Rachel Brink, Dec. 2015 <http://blog.3clogic.com/top-6-contact-center-and-customer-service-trends-for-2016>

³ *2016 Global Contact Centre Benchmarking Report*, Dimension Data 2013-2016

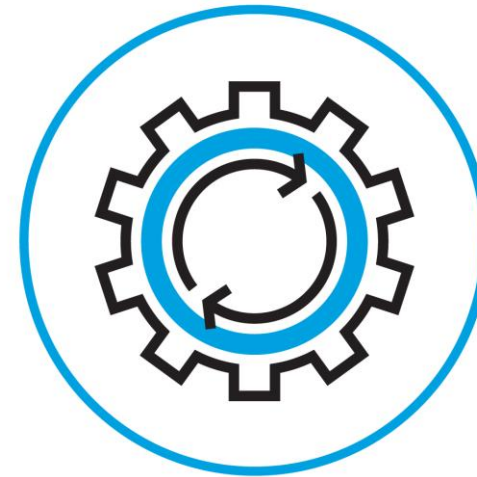
The Conversion Momentum



The Conversion Momentum

Financial Institutions Are Embarking On A Variety of Enterprise Conversions

- Digital/Online Banking Conversions
- Mergers and Acquisitions
- Core Platform Conversions

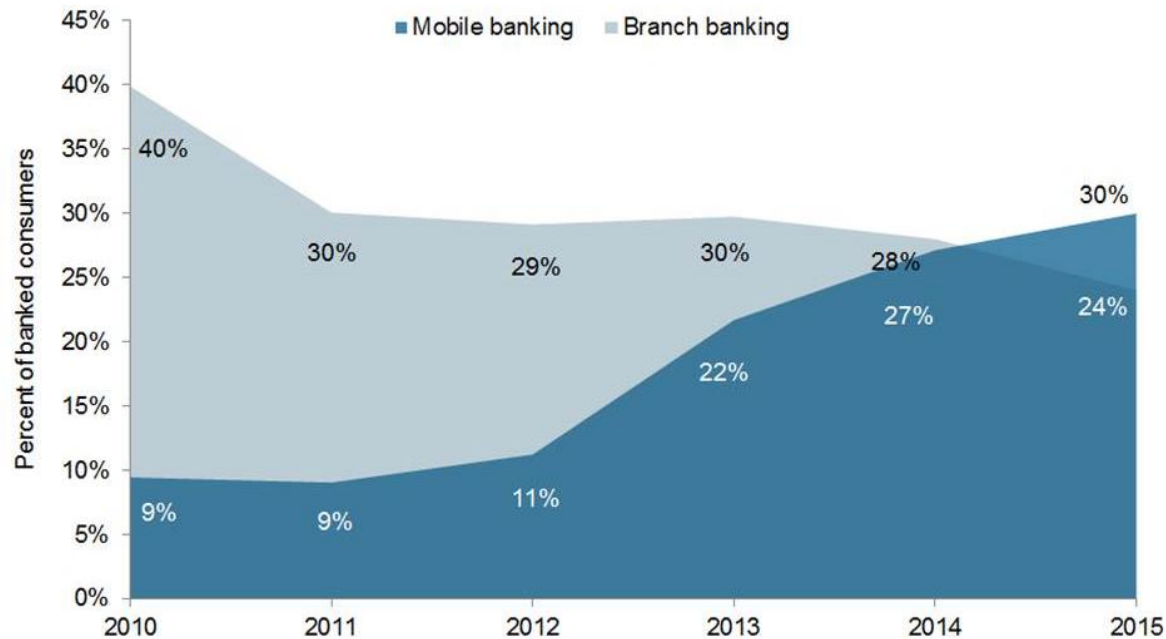


Digital Conversion Trends



Mobile Banking Outpaces Branch Banking

In 2015, weekly mobile banking exceeded that of weekly branch banking for the first time ever



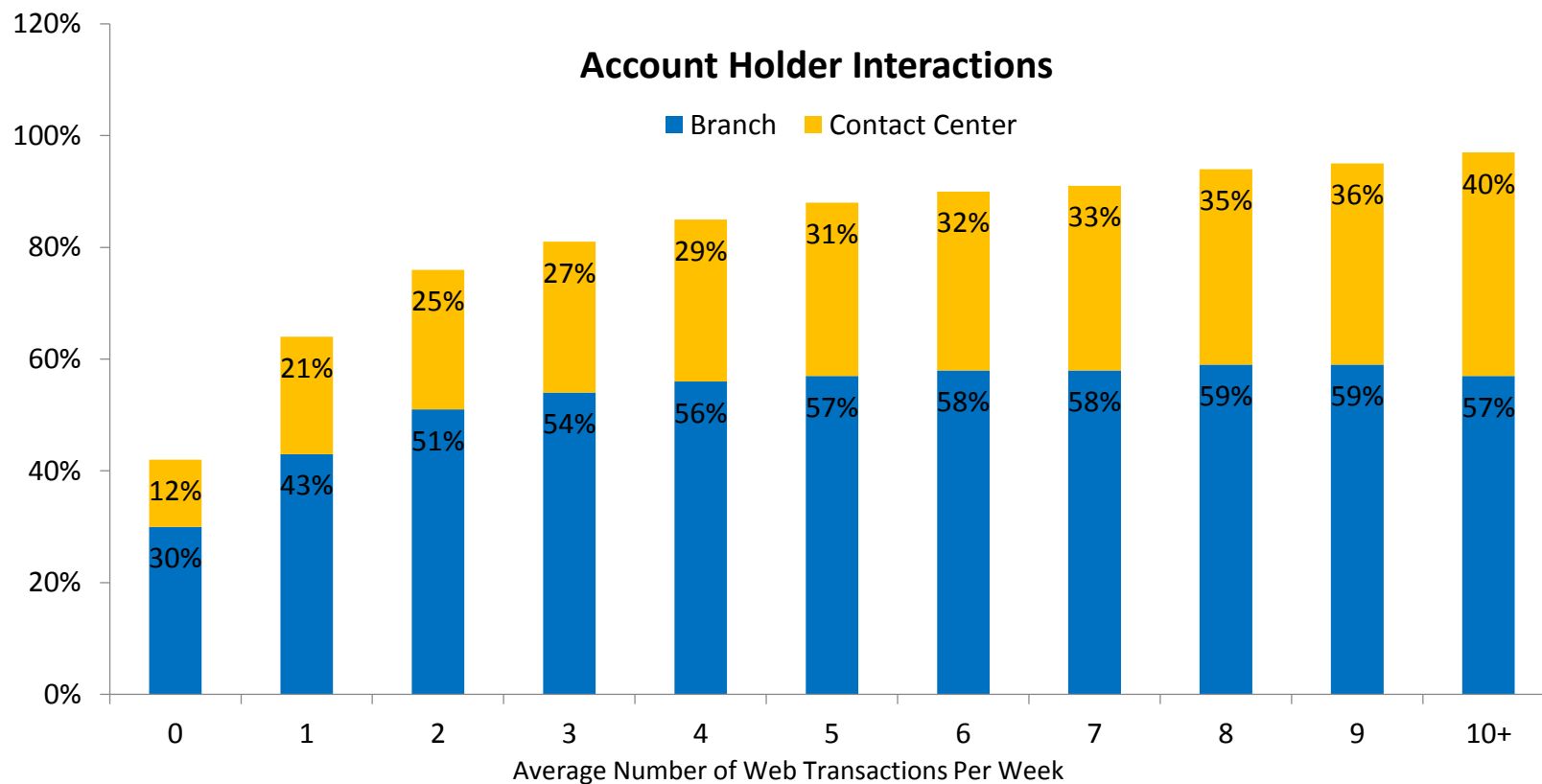
© 2015 GA Javelin LLC

This crossover illustrates the broader trend of digital channel engagement growing while physical channel usage is shrinking¹

Source: Javelin – *Mobile Banking Outpaces Branch Banking for First Time Ever 2015* <https://www.javelinstrategy.com/press-release/mobile-banking-outpaces-branch-banking-first-time-2015>

Digital Channels Have Not Replaced Physical Channels

In a Multichannel World, Account Holders Expect Higher Value from Human Interactions

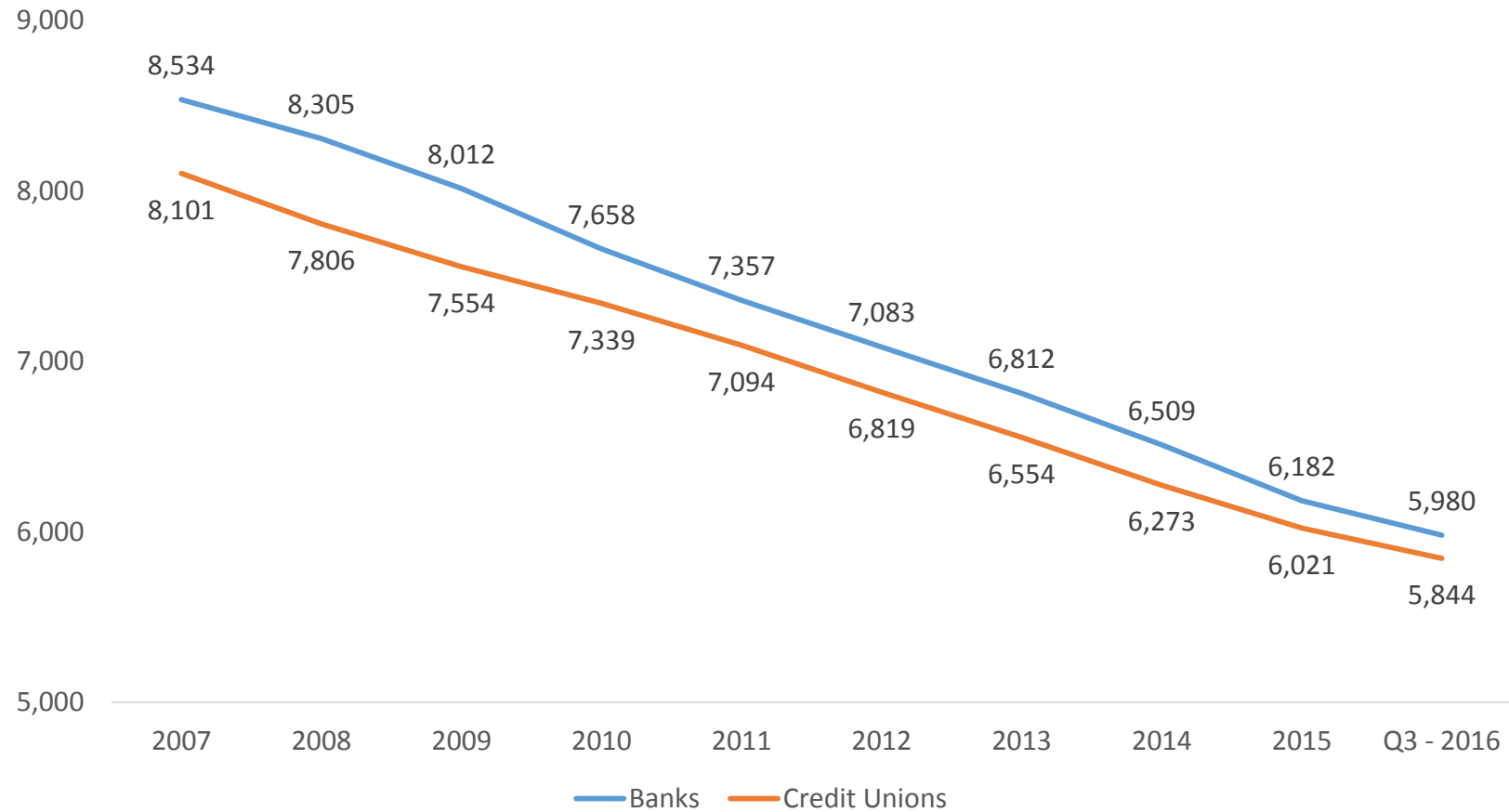


Source: McKinsey & Company, Retail Banking Insights, Number 1, February 2014, *The Future of U.S. Retail Banking Distribution*

Continued M&A Activity



Numbers Of Banks And Credit Unions



Sources: FDIC and NCUA



Best Practices to Enhancing Customer Satisfaction During Conversions

Conversions Present Challenges and Opportunities



Challenges

- Account holders generally have a negative perception of a change event
- It can be difficult for account holders to understand the benefits of the conversion
- Financial institutions do not always communicate enough - leaving account holders on their own to figure out what the conversion means for them

Opportunities

- Turn the saturation of a conversion into an opportunity to enhance and expand relationships with account holders and strengthen the brand reputation
- Make communication a continued key focus; a commitment to new and existing account holders and employees

Overcome Challenges With External Communications

Change Events Are Opportunities to Increase Brand Reputation and Customer Satisfaction

- Communicate Across Multiple Touchpoints, Multiple Times
 - Direct Mail
 - Advertising
 - Public Relations
 - Branch Collateral
 - Contact Center, Inbound and Outbound
 - Digital Communication Channels – Online, Mobile, Social
- Let account holders know the reason for change and how it can benefit them



Internal Communications Is The Key To Success



Best Practices Throughout the Conversion Process

- Communicate regularly with employees and stakeholders across the enterprise to ensure awareness and engagement
- Create a robust training program to provide high-quality, high-touch service
- Gain leadership and organizational buy-in
- Provide regular progress updates
- Create a feedback process to improve customer servicing

The Contact Center's Critical Role During Conversions



Disruptions in Customer Service Can Risk Conversion Success

- 30% of online banking users typically call during conversions, potentially doubling call volume¹
- Calls are 2-3 times longer during conversions¹ negatively affecting wait times and threatening account holder retention²



¹ Harland Clarke data 2016

² Ibid.

Your Contact Center Preparedness Strategy



Ensuring a Seamless Customer Experience While Minimizing Impacts to Your Process Flows

- Be prepared for spikes in inbound call volumes and longer handle times, from staffing and servicing plans to telephone capabilities and line capacity
- Tailor staffing and servicing plans according to account holder demographics and behavior
- Incorporate best practices for answering account holder FAQs into training and communications plans and make them available online for immediate access
- Consider an uninterruptible message IVR up front
- Update hold messages
- Incorporate testing into your conversion plan timeline

What Does a Successful Conversion Look Like?



- A seamless experience for the account holder
- The account holder feels confident in your brand and the service they receive across all touchpoints
- High level of account holder retention for future business growth

The Bottom-Line Value Of Retaining Account Holders



Account Holders Want Great Service, No Matter What You Have Going On

- 5% increase in account holder retention can lead to 25-95% profit gains

Source: Harvard Business School, *The Economics of E-Loyalty*, July 2000, by Frederick F. Reichheld and Phil Schefter <http://hbswk.hbs.edu/archive/1590.html>



Questions ?

For more information on today's presentation, please email Meredith.Grant@HarlandClarke.com





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