



Delivering a World-Class Experience: Best Practices for Digital Banking Conversions

INTRODUCTION

A digital conversion for your financial institution is a significant transition for your customers. It impacts more of them in more ways than almost any other change event in banking. Unfortunately, too often, banks and credit unions are so focused on getting the technology right they don't give the customer experience the critical attention it deserves.

Harland Clarke presents a viable roadmap for success that puts the customer at the center of the conversion journey, from awareness and implementation to full adoption and optimal utilization.

THE CONVERSION JOURNEY BREAKS DOWN INTO FOUR PHASES:

- 1 **Awareness**
- 2 **Implementation**
- 3 **Adoption**
- 4 **Optimization**



WHY IS THIS IMPORTANT?

Change is often necessary, but it's never easy. This is no less true for financial institutions and their customers — consumers as well as wealth management, small business and commercial clients — during digital banking onboarding and conversions. For consumers, it means a change in how they interact with their bank, the way they do things and often they have pressing questions that a simple form letter cannot answer. For business clients, conversions have farther-reaching impacts. The customer experience during digital conversion events is important because every customer is affected.

Consider the following:

- Most bank conversions result in customer experience satisfaction ratings less than **24%**¹
- Changes to the digital banking experience impact customer satisfaction ratings
- Customer satisfaction **downturn can happen** immediately post conversion
- Time to recover may be a **year or more**, even when change is positive

Conversely, a successful client journey can have a positive impact on the Return on Customer Relationship, including customer loyalty, retention, referrals, and buying propensity.

When conversions go well:

- Proactive, outbound customer engagement speeds recovery time
- Proactive, well-designed, and personalized outbound bank onboarding initiatives result in business customer satisfaction ratings greater than **76%**²
- More than two-thirds of customers with positive experiences (**67.8%**) are likely to stay with their primary bank, compared to only **38.6%** of those with negative ones*

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24%

¹ Bank Customer Survey Responses

² Capgemini Financial Services Analysis, 2016; 2016 Retail Banking Voice of the Customer Survey, Capgemini Global Financial Services

CONVERSION PERCEPTIONS VS. REALITY

Denial -

I know the stakes are high, but I have it under control.



The reality is -

A variety of resources can result in a **fragmented** approach. An integrated approach provides productivity, efficiency and **customer experience benefits**.



Overconfidence -

My customers are in tune with the system and will adapt easily to the new experience.



The reality is -

Disruption should not be **underestimated**; customers have **questions** that can't be answered in a form letter. Outbound, inbound, ongoing communications and training are **all required during a conversion**.



Shortsightedness -

This conversion is only temporary. All I have to do is survive the next few weeks.



The reality is -

Conversions are a short-term challenge with **long-term consequences**. Conversions impact **more customers, more acutely** than any other change event.



CONVERSION BEST PRACTICES

Typically, successful conversions use a beta, or pilot, timeline consisting of friends, family, internal units, or a small group of customers.

The primary focus of any conversion is to be proactive. The secondary focus is on customer tier segmentation by need, complexity, service type and value to the institution; the design of unique, customer conversion journeys; and assigning dedicated, expert resources to optimize the customer experience throughout the process.

PHASE 1:



Pre-Implementation (Awareness/Implementation)

Tasks during this phase include:

- Customer **data validation**
- Segmentation customer **tiers**
- Conversion **journeys** and **roadmaps**
- Conversion **modeling**
- Customized, messaging and **training** content
- Hiring dedicated conversion **specialists**
- **Proactive** outreach and communications to customers

PHASE 2:



Conversion (Adoption)

Tasks during this phase include:

- Omnichannel communications, training and outreach
- **Customized and integrated omnichannel** messaging
- Step-by-step customer and staff **support** training
- Augmented inbound support
- Aligning levels of engagement to **optimize ROI**

PHASE 3:



Optimization

- Sending follow-up communications to **ensure customer satisfaction** and utilization
- Implementing omnichannel customer support and **problem resolution**
- Analyze customer experience **data**
- Robust **reporting** and **archiving** of customer conversion status
- Activating customer engagement **upsell** and **referrals**

MEASURING CONVERSION SUCCESS

Measuring success involves assessing data and gaining insight from several variables, including:

- Pre-conversion activities
- Conversion activities
- Post-conversion activities
- Overall readiness rating
- Survey results
- Product functionality
- Product ease of use
- Service quality



Q&A

What are the key strategies for a successful conversion?

First, being proactive, focused, and having dedicated resources to support the entire process. Secondly, end-to-end testing. If there are technical glitches in the system, it becomes much more problematic to deliver an optimal client experience.

What training should be provided to customers using the new platform?

Training is essential to exposing failure points and improving the customer experience. One-on-one training is very effective for high-value clients. Group training is recommended for smaller size clients, particularly business clients. We also recommend frequent webcasts that are modular for viewers to conveniently access relevant training information.

How do Millennials handle conversions versus non-Millennials?

Much of the data indicates they're much more willing to switch financial institutions after a bad conversion experience.



CONCLUSION

- A superior conversion experience results in higher retention, and longer/deeper customer relationships.
- Finding a customer experience support partner with the infrastructure, knowledge, and end-to-end resources to handle each step of the conversion journey is essential to conversion success.
- Harland Clarke delivers leading, expert-level guidance for digital banking conversions and other client-facing change events.

ABOUT DigitalCX™

Harland Clarke DigitalCX™ offers a world-class infrastructure of dedicated, specialized resources — people and processes, expert guidance, and industry-leading best practices to deliver quality customer experiences before, during, and after your conversion.

Our solution helps increase retention, drives more business referrals, improves buying propensity and strengthens your brand by proactively engaging and supporting your customers through the digital conversion journey — from awareness and implementation to full adoption and utilization. We come to the table with a roadmap for your success and do all of the heavy lifting, so you have peace of mind that all aspects of your conversion plan are working together seamlessly for unparalleled responsiveness, productivity, and efficiency.

Find out more about how Harland Clarke DigitalCX™ can help your financial institution deliver a best-in-class digital conversion experience.

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