



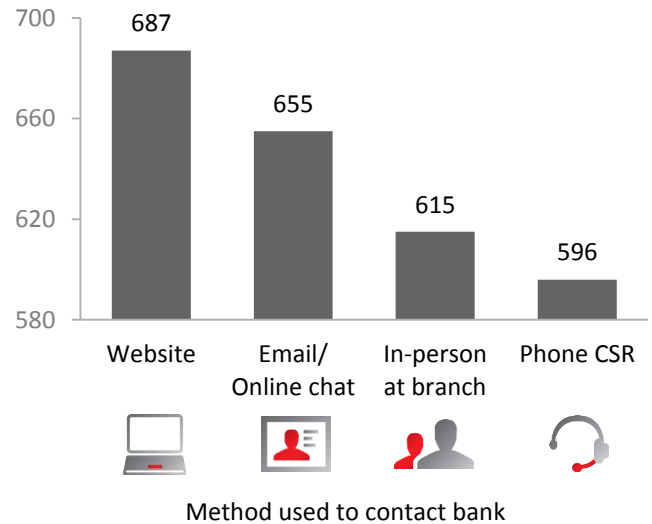
Improving the Consistency of Multi-Channel Interaction

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In addition to regulatory pressures and the loss of previously lucrative revenue streams that pose threats to bottom-line performance, banks are forced to operate in a world driven by rapid technology changes. During the past several years, technology has paved the way for multichannel banking, which has helped banks streamline transactions by migrating customers to a less expensive interaction channel.

Furthermore, many banks have begun to embrace the idea of omnichannel banking, which seeks to provide a consistent experience across all customer touch points. The omnichannel approach is also meant to deepen the level of engagement via improved customer service. However, findings of the *2014 U.S. Retail Banking Satisfaction Study* find multiple opportunities for banks to improve their multichannel delivery.

PROBLEM RESOLUTION SATISFACTION



Source: J.D. Power 2014 U.S. Retail Banking Satisfaction StudySM

Behind the Numbers

- Among customers who contact their financial institution with a perceived problem, the resolution of that problem becomes the most important aspect of their overall banking experience. The ability for a bank to provide a satisfying resolution experience varies significantly across the different interaction channels available. In the 2014 study, Problem Resolution satisfaction is highest when problems are resolved via the website channel (687 on a 1,000-point scale), and lowest when problems are resolved via phone customer service representatives (596).
- Analysis of study data also finds that branch employees are significantly more knowledgeable, empowered, and courteous than phone CSRs. While many banks focus resources on the digital side of multichannel banking, investments dedicated to ongoing employee education and training are also a vital part of a successful multichannel approach.
- Providing consistent and useful product information across channels is another goal of multichannel banking. Findings of the 2014 study, however, show significant differences regarding the effectiveness of communications delivered across the different channels.
- The rising trend of online account initiation is creating new challenges for banks. First and foremost, banks must establish an efficient and easy-to-understand process for customers seeking to open an account online. Additionally, the trend in online account initiation is hindering the ability of banks to engage customers and build relationships. Data from the study finds that loyalty and advocacy rates are significantly lower among customers who open an account online than among those who open an account in person.
- Another recent development is the migration of online customers from a PC to a tablet or smartphone device. Instead of focusing resources solely on the development of a functional and easy-to-navigate website that is displayed on a PC, banks are now forced to invest in servicing multiple platforms.
- Data from the *J.D. Power 2014 Social Media Benchmark StudySM* finds that while banks excel at servicing customers through social media channels (e.g., Facebook and Twitter), there is considerable room for improvement to the marketing aspects of social media by providing up-to-date and relevant product information.