How top banks are driving customer loyalty by personalizing digital banking experiences
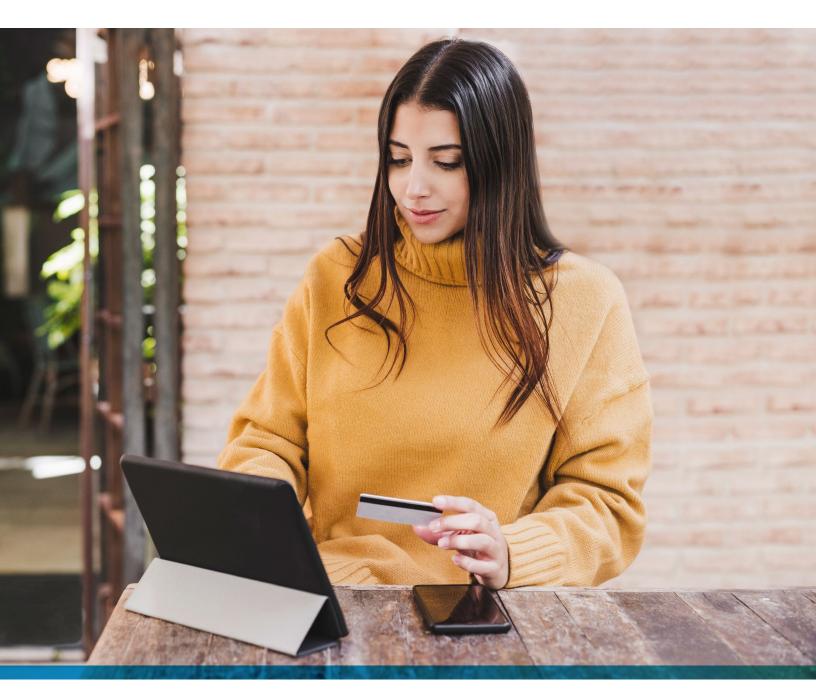
Glance's Guided CX tools can:

- **Reduce agent handling times by 14%**
- **Improve first call resolution by 18%**
- **Reduce call-backs by 10%**
- **Improve customer engagement metrics, such as reducing sign-up times for new product by 60%**
- **De-escalate otherwise stressful or frustrating situations**

What drives customer loyalty at banks? This is a critical question given that most customers don't view typical bank products — mortgages, car loans, checking and saving accounts — as very distinct from institution to institution. Moreover, the push to digital keeps customers out of branches and reduces opportunities to build personal relationships. But smart banks recognize the upside of these changes and see them as an opportunity to rethink what personal customer experience means. Financial institutions of all sizes — from global banks to local credit unions — are turning to real-time, Guided CX tools to bring the digital and physical worlds together seamlessly within channels and create unified, enhanced customer experiences.

Guided CX involves using collaboration technologies like cobrowsing, screen sharing, and agent video to humanize online customer interactions. These advanced tools create one-on-one, real-time customer sessions that are interactive and enable agents to provide better support and stronger engagement. According to a Forrester report, Guided CX solutions allow users to "cut through the conversation clutter, to be better understood, and to connect emotionally." Also, global research from PwC found that 73% of all people point to customer experience as an important factor in their purchasing decisions, and 82% of U.S. consumers want more human interaction in the future.

Introducing Guided CX

Besides putting a face to the business, Guided CX is a way to address the fact that — despite the convenience and efficiency of digital channels — sometimes a customer wants advice. Some transactions are complex, or are done infrequently, or involve large sums of money. In these cases, the digital experience might be excellent at helping customers research and narrow choices, but to make the final decision they want to discuss their options with a real person — or at least confirm the wisdom of the choice they are about to make. "When you can personalize the experience at that moment, that's what creates loyalty," says Tom Martin, CEO of Glance, a leader in Guided CX software solutions. "Products don't create loyalty, experiences do." He notes that Glance's Guided CX tools can:

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This last benefit — de-escalating a stressful or frustrating situation — is critical to keeping customers. According to the PwC survey, about one in three consumers say they will walk away from a brand they love after just one bad experience. Ironically, these stressful moments are also a way to play offense and help cement customer loyalty. What's key, Martin says, is to keep two best practices in mind. One is to meet the customer where they are, whether on the website or in an app. Don't make them go someplace else for help.
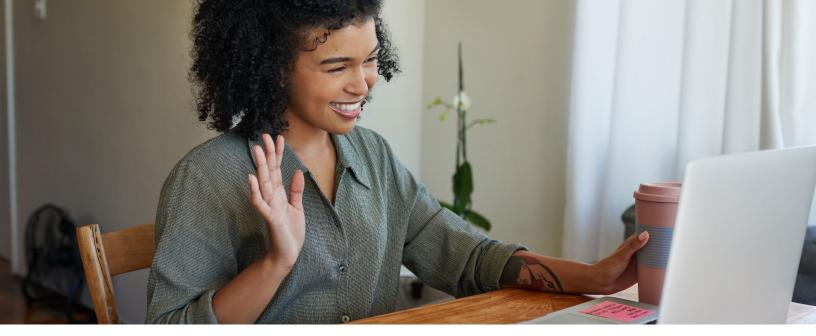
Second, a customer service representative needs an authentic real-time view of the customer's screen to understand what the customer is trying to accomplish and why they are frustrated.

But before any of this can happen, the company must be able to recognize these pivotal moments of stress. That starts with great data, Martin says. Only through data, and deeply understanding the customer journey, can companies recognize what customers are doing, understand friction points and design customer journeys intelligently to meet customer needs– ultimately driving desired outcomes for the company.

Focusing on moments that matter

In banking, for example, there are some predictable friction points. When opening a new account, the know-your-customer validation step can be frustrating. The process of funding a new account can also be stressful. Customers often wonder if they did it right, or if their money just disappeared. In general, Martin says, there are three instances when banks should use Guided CX to jump in: when the value of the transaction is high, when the duration of the decision is long (e.g., a loan), and when there are complex alternatives to consider. It's important to remember that employees also benefit from visual engagement technology. Often, cobrowsing makes it much easier for them to guide customers and explain something nuanced.

While the benefits of this enhanced customer experience are clear (including powerful brand differentiation), it can be tough for banks to implement given their organizational structure and corporate culture. Institutional silos are a major roadblock. Companies must coordinate to treat all elements of the customer journey as one single experience, even though that journey touches many different teams and systems within an organization. Banks must figure out how to implement cohesive oversight of these journeys. Another mature obstacle is incentive structures. If, for example, the digital team is incentivized to complete customer transactions online, and another team is incentivized to complete the transaction in person, then the customer's hybrid experience is quite likely to fail.

> "Glance delivers a breakeven ROI within six months and nearly **4X ROI within three years.**"
>
> **– Forrester Research**

CASE STUDY
A top five bank uses glance to empower employees

Despite these challenges, these visualization tools are worth putting in place. A top 5 bank in the US ramped up its use of Glance during the pandemic, Martin explained. The leaders in the bank's omnichannel and online strategy departments decided to empower their in-branch tellers and business banking teams with Guided CX tools such as co-browse and screen share.

With one click of a button, employees could join customers in the online application and help small businesses file for Payroll Protection Program (PPP) government loans. Meanwhile, agent video lets the customer see a live video stream of the bank staff member who was helping them — adding a human element to the digital interaction and increasing customer satisfaction (e.g., improved net promoter scores).

Forrester concluded that, on average, Glance delivers a breakeven ROI within six months and nearly 4X ROI within three years.

As digital channels evolve, understanding what customers need — whether through predictive analytics or more manual options — will be more important than ever. The bottom line is that human interaction at important, stressful, or confusing moments in the customer experience is a brand differentiator and has a direct impact on customer loyalty. When bank experts and advisors can conduct consulting sessions digitally, everyone wins.

About Glance

Glance makes it easy for enterprises to drive positive CX outcomes through personal, human-to-human connection right inside their website or app. With Glance Guided CX, leading brands empower their representatives to join customers at their exact moment of need and navigate together to the right solution, in an instant.

Hundreds of large financial services, healthcare, and SaaS enterprises trust Glance to help increase customer satisfaction, ensure brand loyalty, and create new revenue opportunities through Guided CX. With built-in integrations, Glance seamlessly fits into the most sophisticated CRM-CCaaS systems.

Discover the power of Glance Guided CX at glance.cx.