

EBOOK

Banking Beyond Boundaries

Strategies and insights to help banks navigate the digital era of customer engagement



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Banks are facing a critical imperative to revolutionize customer engagement. From meeting customers in their critical moments to balancing automation with human touch and unlocking smart servicing and experiences, in this eBook we'll delve into the strategies and insights that can help banks thrive in the digital age.



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How banks can adopt a holistic, data-driven approach to customer engagement to drive growth

In today's evolving financial landscape, banks face a critical imperative to revolutionize customer engagement. As technology reshapes the way consumers interact with their finances, adopting a holistic, data-driven approach becomes paramount for driving growth and staying ahead in the game.

Let's explore how banks can leverage artificial intelligence (AI) and analytics to reimagine customer engagement and create meaningful connections that transcend traditional banking boundaries.



Meeting customers in their critical moments

We're living in an era where convenience reigns supreme, and meeting customers in their critical moments of need is essential. This entails embracing AI-driven solutions that anticipate and fulfill customer requirements in real-time. [McKinsey's insights](#) emphasize the importance of leveraging AI to enhance customer interactions, for example, voice-activated assistants like Bank of America's Erica and ICICI Bank's iPal. These conversational interfaces represent a shift toward increasingly human-like formats, catering to the preferences of modern consumers.

Read: [Axos Bank uses Glance to improve CSAT for customers using online banking](#)

Balancing automation with human touch

While AI-powered solutions offer efficiency and scalability, it's crucial not to overlook the human element in customer engagement. Banks must strike a balance between automation and personalized interaction to deliver exceptional experiences. By integrating AI-driven insights with human empathy, banks can foster deeper connections with customers and cultivate longterm loyalty.

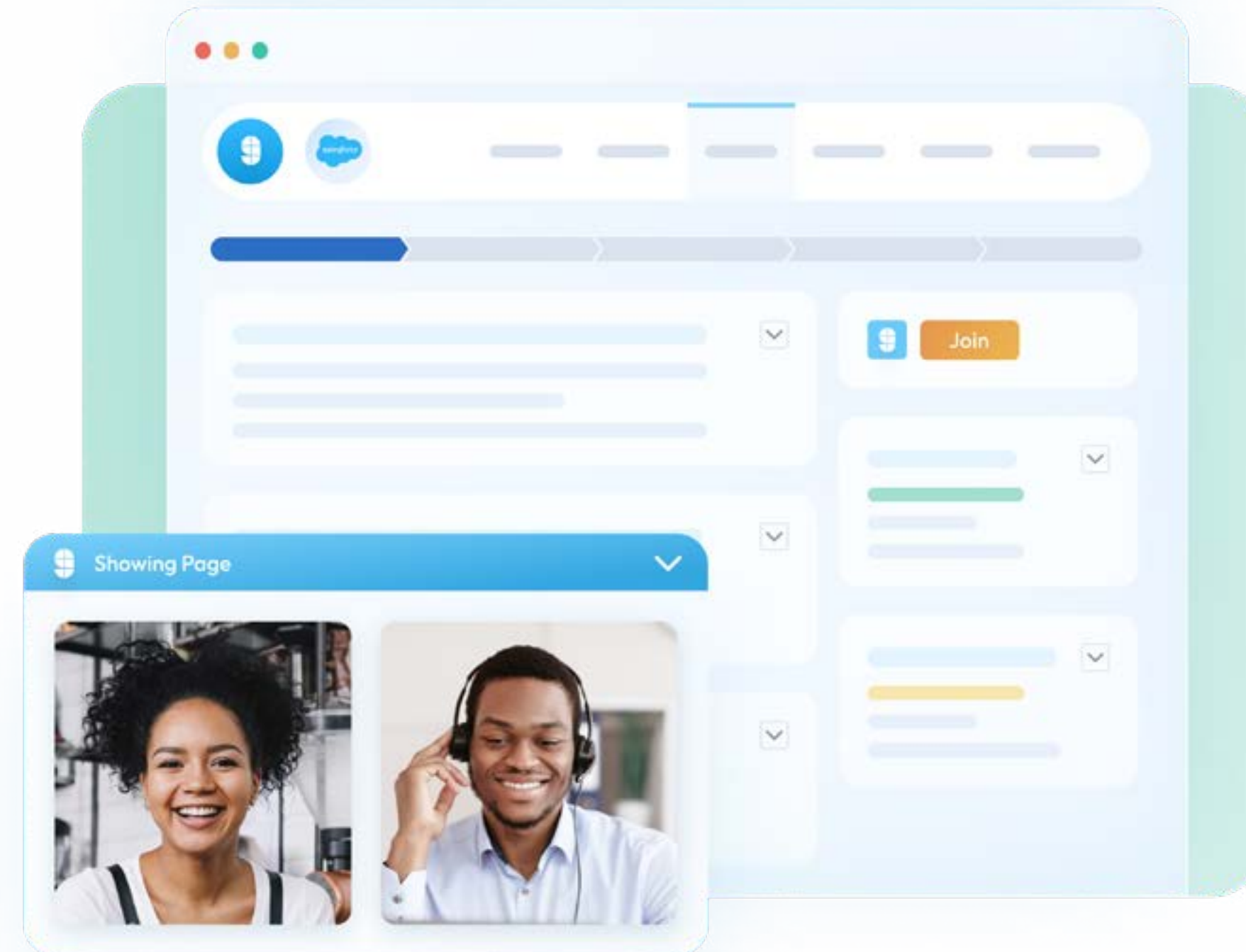
Read: [Balancing Technology and Humanity to Mold the Future of Banking](#)



Unlocking smart servicing and experiences

At the heart of reimagined customer engagement lies smart servicing facilitated by AI and analytics. Fast, simple, and intuitive interactions empower customers, enhancing satisfaction and loyalty. These superior customer experiences drive revenue growth: [research](#) shows that a more satisfied customer typically accounts for approximately 2.4 times more revenue than a neutral customer. By leveraging AI to deliver tailored solutions and seamless experiences, banks can position themselves for sustained success in the digital age.

Read: [How AI is helping the customer-representative relationship](#)



Research shows that a more satisfied customer typically accounts for approximately **2.4 times more revenue** than a neutral customer.

Aligning with the AI-and-analytics capability stack

For banks to harness the full potential of AI-driven customer engagement, alignment with the broader AI-and-analytics capability stack is imperative. [McKinsey](#) emphasizes the need for synergy across various layers, including data management, analytics infrastructure, and AI applications. When properly aligned, reimagined customer engagement can drive efficiency, accessibility, and customer lifetime value, thereby enhancing a bank's competitive position and financial performance.

By adopting a holistic, data-driven approach to customer engagement, banks can unlock new opportunities for growth and differentiation. From embracing conversational interfaces to delivering smart servicing and experiences, the path to success lies in balancing AI and human empathy to create meaningful connections with customers. As McKinsey's insights illustrate, the future belongs to banks that embrace innovation and prioritize customer-centricity in every interaction.

Digital banking customers want DIY... until they need DIT

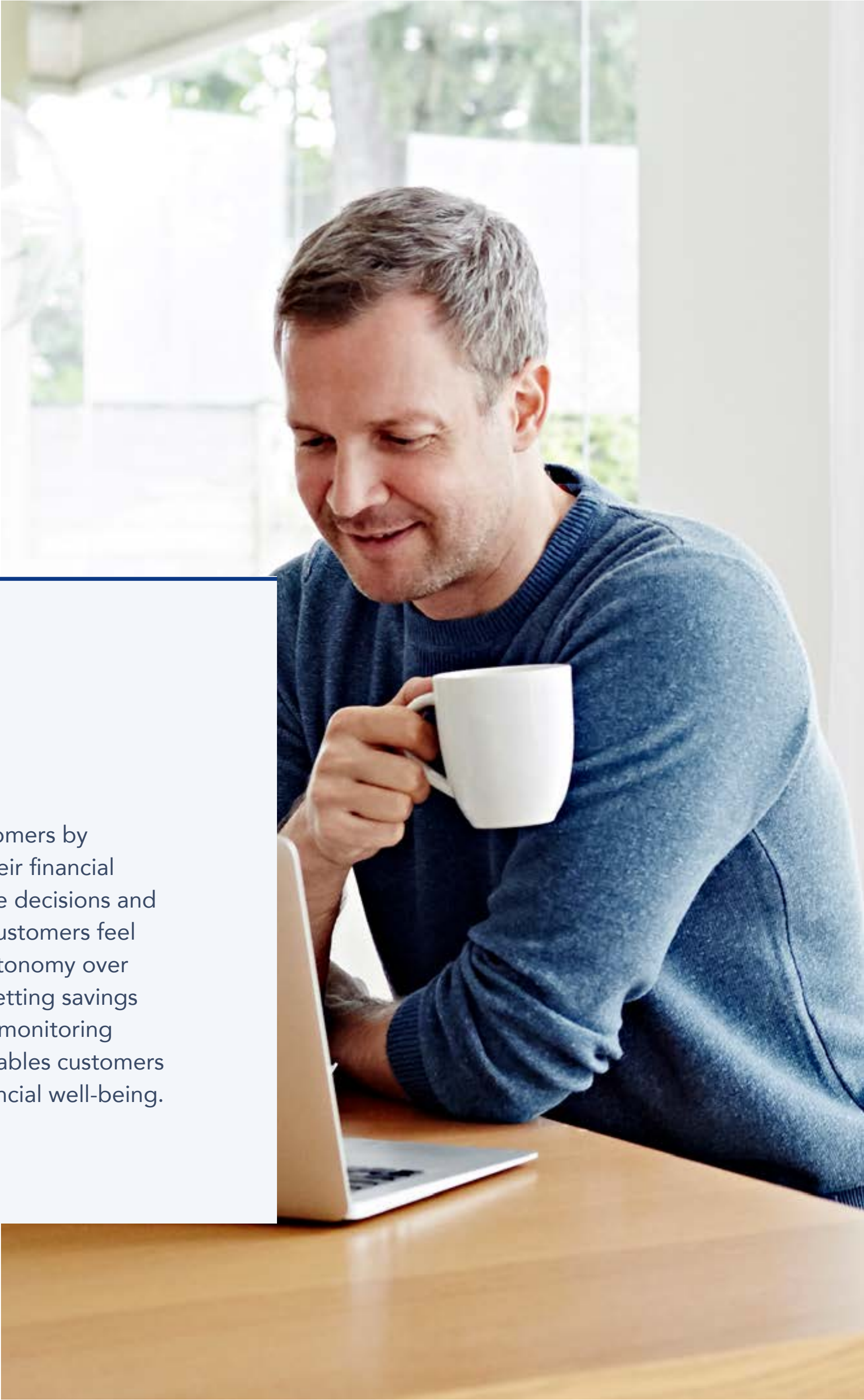
Digital banking customers are increasingly gravitating toward the convenience and independence offered by DIY (Do It Yourself) banking solutions. And for good reason: DIY banking empowers customers to manage their finances independently. However, there comes a pivotal moment when customers require personalized assistance and guidance, known as DIT (Do It Together), especially in intricate or high-stakes financial scenarios.



When DIY banking shines

DIY banking offers numerous benefits, including convenience, accessibility, and empowerment for customers. With the ability to perform transactions and manage accounts on their own terms, customers enjoy enhanced control over their financial lives.

Overall, DIY banking offers a wealth of benefits that cater to the needs and preferences of modern consumers. But it's not always what they want or need.



Convenience

DIY banking allows customers to perform a wide range of transactions and manage their accounts at their own convenience, anytime and anywhere. Whether it's checking balances, transferring funds, paying bills, or even applying for loans, customers have the flexibility to handle their financial affairs with ease.



Accessibility

One of the greatest advantages of DIY banking is its accessibility. Through online banking platforms and mobile apps, customers can access their accounts 24/7 from the comfort of their homes or on the go. This level of accessibility means no long wait times at physical banks, making banking more convenient and efficient for busy individuals.



Empowerment

DIY banking empowers customers by putting them in control of their financial lives. With the ability to make decisions and take action independently, customers feel a sense of ownership and autonomy over their finances. Whether it's setting savings goals, tracking expenses, or monitoring investments, DIY banking enables customers to actively manage their financial well-being.

When DIT is needed

There are moments when DIY banking falls short, particularly in complex or emotionally charged situations. This is where the transition to DIT becomes crucial. Unfortunately, an alarming [44% of banking consumers](#) aged 18-44 report difficulties in accessing human support when they need it the most.

Let's explore when the transition to DIT becomes essential:

Complex financial decisions

In situations involving intricate financial decisions such as investment strategies, retirement planning, or estate planning, customers may require personalized guidance from banking professionals. The expertise and insights provided by financial advisors can help customers navigate these complexities with confidence.

High-stakes transactions

For high-stakes transactions like purchasing a home or starting a business, customers may seek personalized assistance to ensure they make

informed decisions. The expertise of banking professionals can help customers assess risks, explore financing options, and navigate the intricacies of the transaction process.

Emotional support

During major life events such as marriage, divorce, or the loss of a loved one, customers may need emotional support in addition to financial guidance. In these situations, nothing feels colder than a pre-scripted chatbot. Banking professionals who offer empathy, understanding, and personalized assistance can help customers navigate these challenging situations with care and compassion.

Technical issues or errors

In the event of technical issues, errors, or discrepancies in account transactions, customers may require immediate assistance from banking professionals to resolve the issue efficiently and effectively. Personalized support can help alleviate stress and frustration for customers experiencing such challenges. Cobrowsing technology, which enables the agent to see

exactly what the customer sees, empowers the agent to quickly assess the issue, resolve the situation, and offer the best support possible to the customer.

Personalized financial planning

While DIY banking provides customers with the tools and resources to manage their finances independently, personalized financial planning services offered by banking professionals can provide customers with tailored strategies to achieve their financial goals. Whether it's retirement planning, wealth management, or debt consolidation, personalized, one-on-one guidance can build trust and help customers make informed decisions and optimize their financial well-being.

By seamlessly integrating personalized assistance when needed, financial institutions can enhance customer satisfaction, foster trust, and build long-lasting relationships with their customers.

Read: [Global Banking Consumer Study finds banks need human connection](#)

44% of banking consumers aged 18-44 report difficulties in accessing human support when they need it the most.

Finding the perfect balance between DIY and DIT

Forward-thinking banks are leveraging technology and customer insights to deliver tailored solutions that strike the perfect balance between DIY and DIT. Glance's Guided CX tools, for instance, have proven to improve customer engagement metrics, de-escalate stressful situations, and streamline agent handling times.

Glance's Guided CX tools can:

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

The key is to understand the customer's holistic journey. By using advanced analytics, you can understand more context to know when the right moments call for DIT, and when DIY is the best solution.

The modern customer wants it all. They want the convenience of 24/7 mobile and digital banking and the superior support of one-on-one human guidance. Banks that offer the right level of support at the right moments will rise above the competition.

Download the report: [How top banks are driving customer loyalty by personalizing digital banking experiences](#)



CASE STUDY

Top 5 US bank improves customer experience with Glance

A top five bank in the US empowers in-branch tellers and business banking teams with tools such as Glance co-browse and screen share. They ramped up its use of Glance during the pandemic. 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. Agent video allows customers to see the bank staff member helping them, adding an authentic human element to the digital interaction to increase customer satisfaction. Forrester concluded that, on average, Glance delivers a breakeven ROI within six months and nearly 4X ROI within three years.

[Read the case study here](#)

How to accelerate bank deposit growth by balancing AI and human expertise

With customers increasingly shifting their funds to high-yield accounts and the rise of fintech companies offering digital banking solutions, traditional banks are under pressure to adapt their strategies to meet evolving customer expectations. As a result, banks are turning to advanced technologies like artificial intelligence (AI) to streamline workflows and identify new deposit opportunities. There's a need for a balanced approach that leverages both technology and human expertise to navigate challenges and capitalize on emerging opportunities.



Deposit growth is a top concern

Deposit growth has emerged as a top priority for financial institutions. A [recent survey](#) revealed that 4 out of 5 bankers have identified deposit growth as a primary concern, highlighting the urgency for banks to optimize their deposit processes.

Of bank customers surveyed, 29% said they moved deposits away from their primary banking institution in the past 90 days.

Challenges faced by banks in optimizing deposit processes

People are moving their money away from commercial banks in favor of high-yield accounts. Of [bank customers surveyed](#), 29% said they moved deposits away from their primary banking institution in the past 90 days.

Adding to this challenge is the increasing competition. Fintech companies (digital-only banks) are changing the game, offering digital service offerings modern customers want. The Fintech sector is expected to reach

[\\$1.5 trillion](#) in annual revenue by 2030, making up nearly a quarter of global banking values.

In response, banks are reevaluating their strategies. They need to bring their technology up to speed to meet rising customer expectations, while maintaining the human guidance that their very foundation was laid upon. Striking this balance will be key to deposit growth.



The role of AI in deposit growth

An AI-enabled customer experience has been proven to yield significant benefits:

- 10% boost in revenue
- 20% increase in customer satisfaction
- 60% reduced effort in audience selection
- 13% decrease in operational costs

Within the banking sector, AI serves as a vital catalyst for deposit growth. By simplifying deposit workflows and identifying lucrative opportunities, AI enables banks to streamline processes and capitalize on valuable prospects.



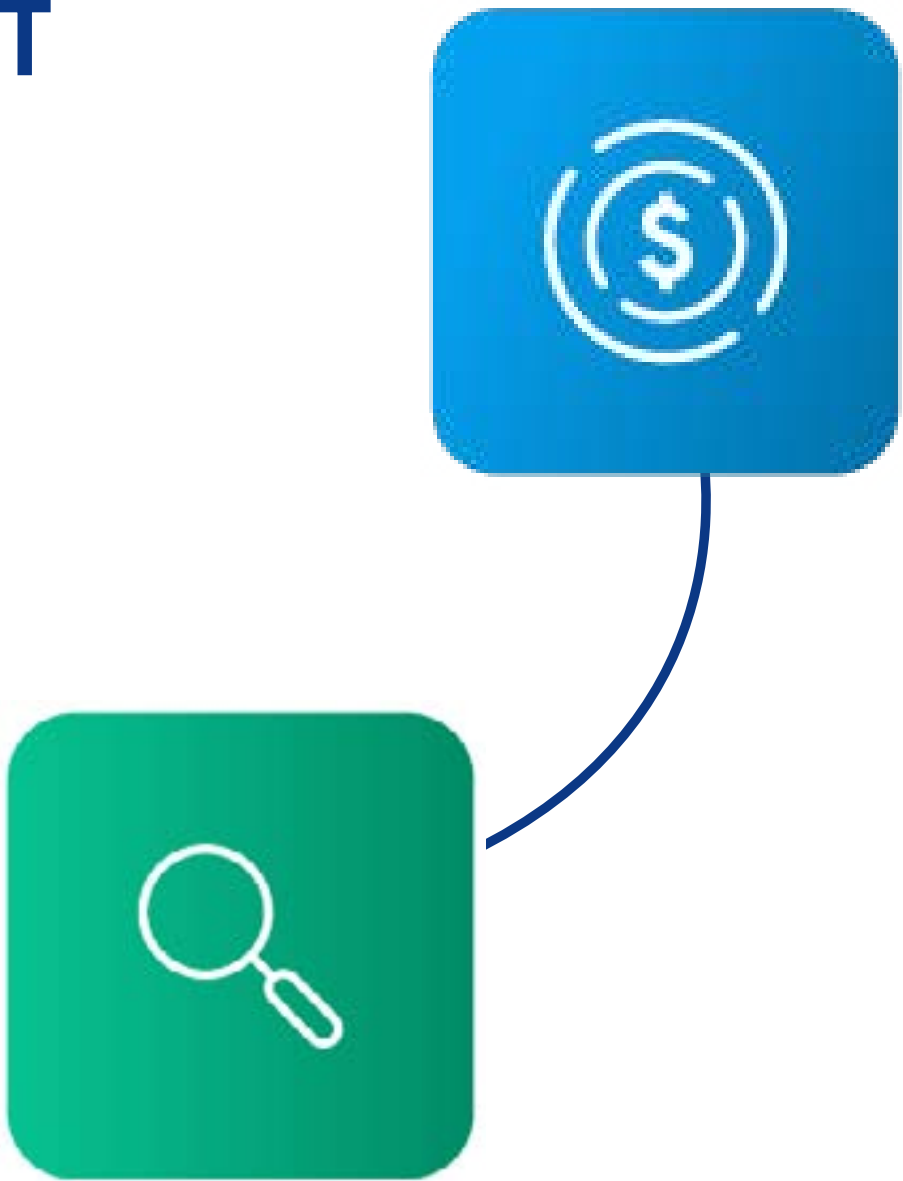
Streamlining deposit workflows

AI is transforming how deposit workflows are managed. AI systems use advanced algorithms to analyze data quickly and accurately, automating tasks like transaction processing and fraud detection.

By identifying patterns, trends, and anomalies in deposit transactions, AI enables banks to detect potential issues early on, mitigating risks and ensuring regulatory compliance while delivering a seamless customer experience.

Identifying deposit opportunities

AI-powered data analytics also help banks identify deposit opportunities that may otherwise go unnoticed. By analyzing customer behavior, financial trends, and market dynamics, AI algorithms can pinpoint potential depositors, assess their preferences and needs, and tailor personalized offerings to attract and retain them. And through predictive analytics and customer segmentation, banks can target specific demographic groups with tailored marketing campaigns, incentivizing deposit acquisition and fostering long-term customer relationships.



The importance of human intervention

While AI undoubtedly plays a significant role in streamlining deposit workflows and identifying opportunities, human intervention remains crucial for fostering trust and rapport with customers.

Despite advancements in technology, customers still value personalized interactions and human touchpoints, especially when it comes to financial matters like depositing funds.

Humans possess the empathy and understanding needed to address customer concerns, answer complex queries, and provide tailored advice based on individual circumstances.

Human intervention also adds a layer of accountability and reassurance, particularly in situations requiring delicate decision-making or resolving issues that AI algorithms may struggle to handle effectively.



Balancing AI and human guidance

AI and analytics can give us context. But they can't be human. Using the insights and context they provide, banks can connect their people to their customers and prospects at the right moments. And arm them with the right information. This provides a better experience for both the customer and the banking associate.

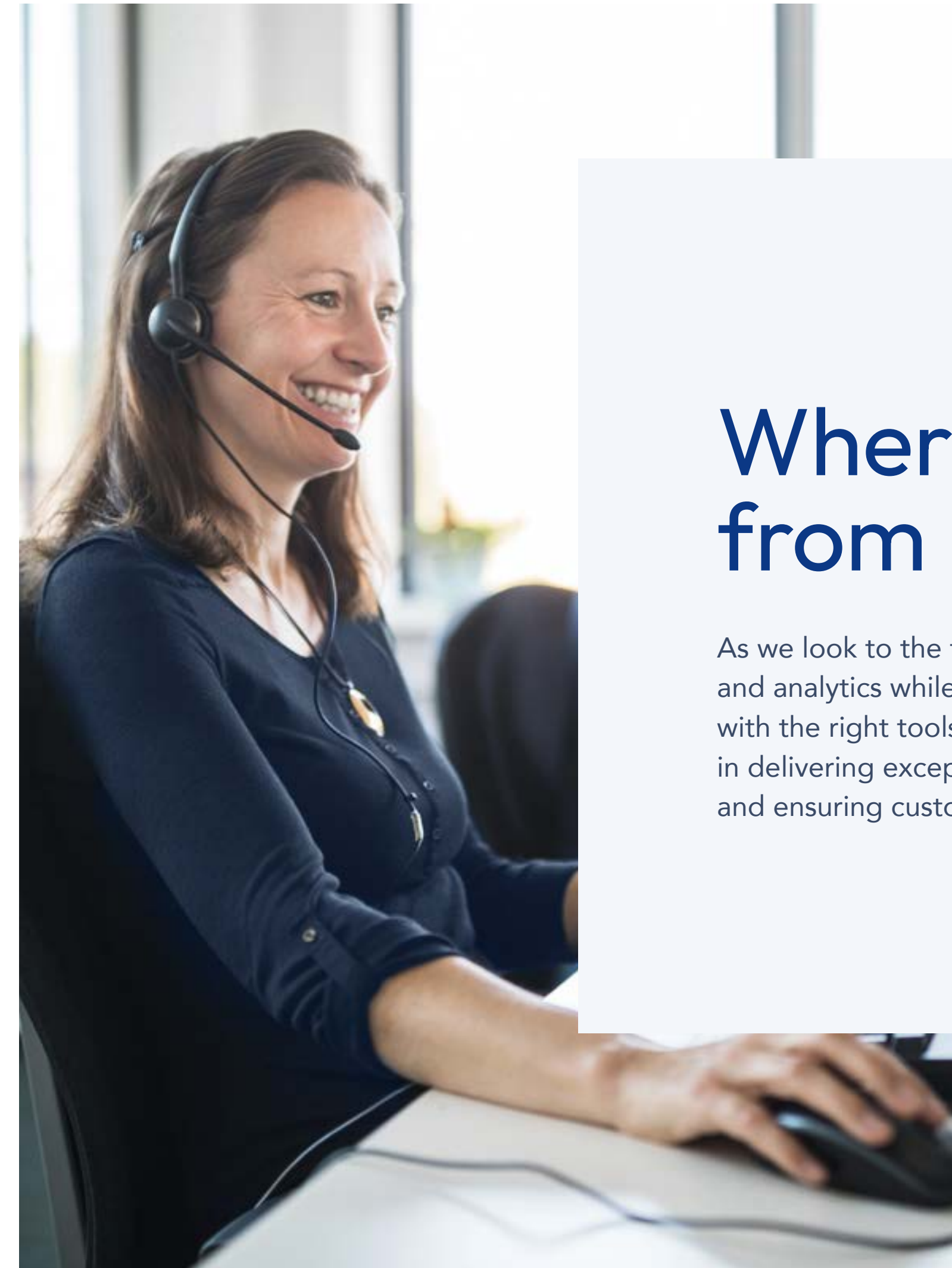
Today's [top banks are driving customer loyalty by personalizing digital banking experiences.](#)

Making a large deposit or opening a new account can be stressful, and it's a key opportunity for human intervention. Customers often wonder if they did it right, or if their money just disappeared.

Through [Guided CX](#), a friendly financial expert can serve as a trusted advisor, easing their anxieties and helping them feel good about their financial decisions.

The results speak for themselves:

- Glance Guided CX is proven to increase transactions
- A top US bank boasts a 97% customer satisfaction when using our cobrowse feature
- Glance reduces sign-up times for new product by 60%



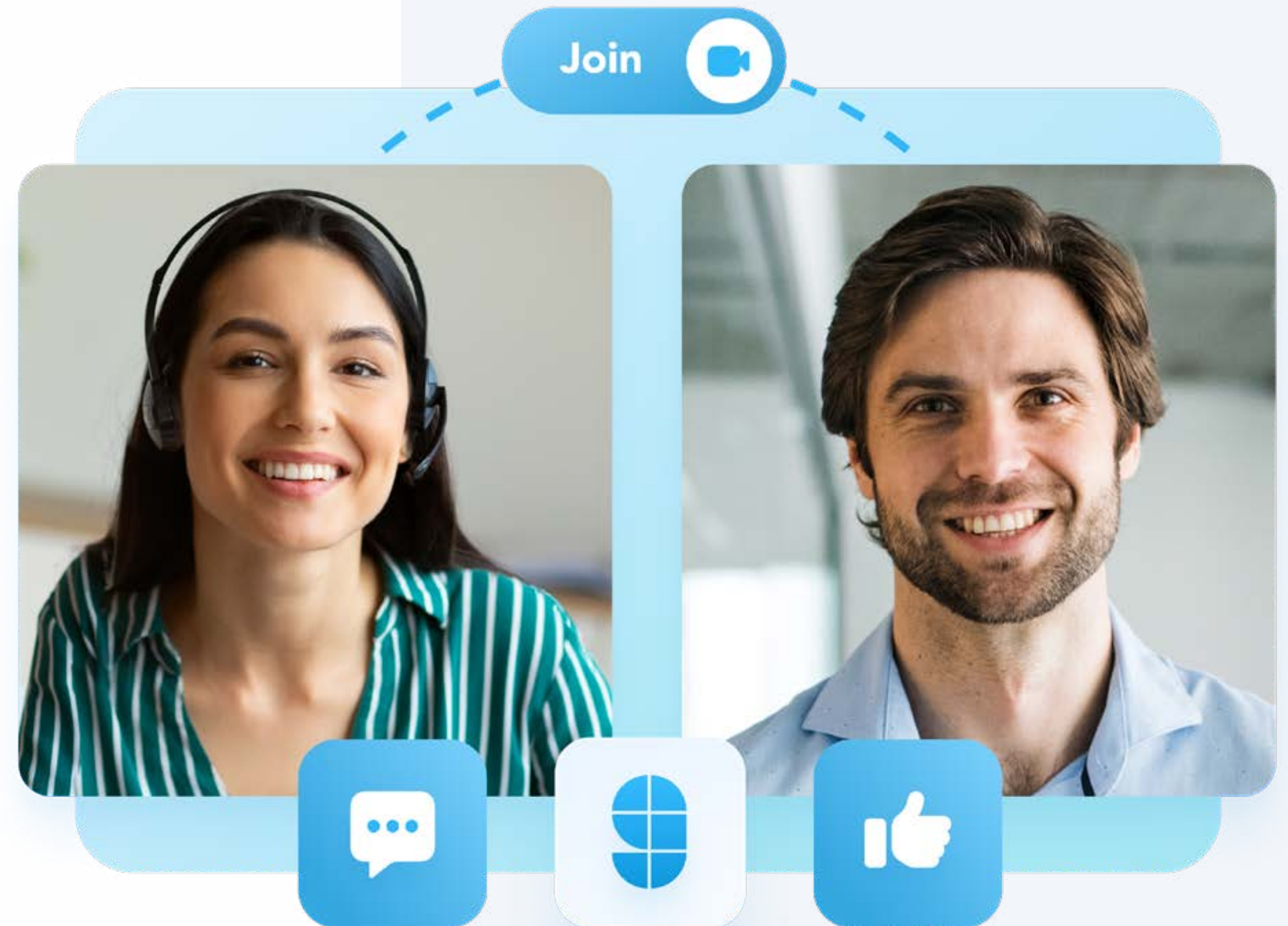
Where we go from here

As we look to the future, leveraging insights from AI and analytics while empowering banking associates with the right tools and information will be essential in delivering exceptional digital banking experiences and ensuring customer success.

Transforming banking experiences and operations with Guided CX

Digital transformation is reshaping customer interactions, and it's essential for banks to strike the right balance between technology and human touch. According to [Forrester](#), direct banking customers in 2023 rated hybrid experiences 3 points higher than digital-only ones, underlining the significance of human interaction in the customer journey. While digital channels provide convenience and efficiency, customers still value the personal connection offered by human interaction.

Here's where Guided CX emerges as a game-changer. It not only enhances customer experience but also streamlines contact center operations, offering a holistic solution to meet the evolving needs of both customers and financial organizations.



Understanding Guided CX

Guided CX integrates advanced technology with human expertise to deliver personalized and seamless customer experiences. It empowers agents with real-time guidance and collaborative tools, enabling them to assist customers effectively across various touchpoints. From resolving complex issues to guiding customers through processes, Guided CX ensures every interaction is meaningful and efficient.

When customers are faced with making important decisions in a digital world – like applying for a mortgage or making a new investment – it can be incredibly lonely and anxiety-inducing. Guided CX transforms complex, frustrating, and disconnected digital journeys into high-value, face to face interactions, infused with effortless, empathetic, and expert human connection.

Nearly 80% of digital banking functions are virtually the same — leaving just 20% for banks to differentiate their brand.

Experiences and operations: how Guided CX benefits both differentiating with standout customer experiences

A bank's digital offerings are critical for success, as [most consumers](#) today prefer to manage their bank accounts through a mobile app or a computer. But nearly 80% of digital banking functions are virtually the same — leaving just [20% for banks to differentiate their brand](#).

Enter: Guided CX.

Read: [How to Enhance Customer Experiences with Guided CX](#)

Guided CX enables banks to provide in-branch experiences in a digital environment. [Online banking can be made more enjoyable](#) — something every customer wants! By leveraging guided experiences, banks can provide personalized, intuitive, and seamless interactions for their customers at every touchpoint, from account management to loan applications.



SUCCESS STORY

Bank achieved a 97% customer satisfaction rate using Guided CX

The success story of a major U.S. bank showcases the transformative power of Guided CX. Bankers and service reps in the call center are able to instantly launch Glance Cobrowse sessions to join the customer in the browser, see the web page, and guide customer navigation. By implementing cobrowsing, the bank took the in-branch experience digital and achieved an [impressive 97% customer satisfaction rate](#), demonstrating the tangible impact of collaborative tools on enhancing customer experience.

[Read the case study here](#)

Streamlining contact center operations

Beyond enhancing customer experience, Guided CX also simplifies contact center operations. Providing agents with intuitive guidance and tools reduces handling time, minimizes errors, and increases productivity. This translates into cost savings for the organization and allows agents to focus on delivering exceptional service rather than navigating complex systems.

According to an independent study, Glance was proven to:

- Reduce average handle time by 20%
- Improve first-time contact resolution
- Improve employee experience

[Read the report here](#)

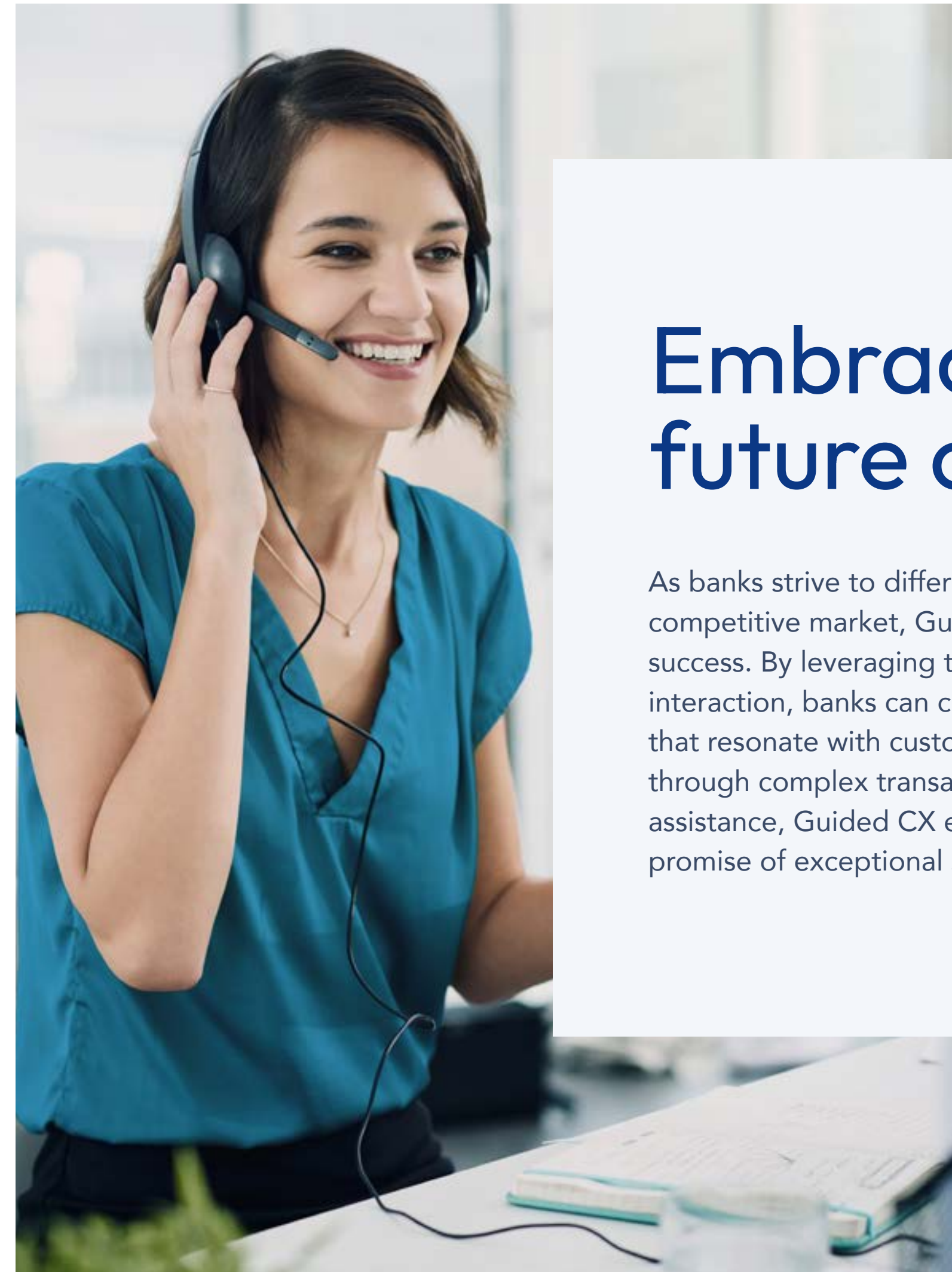
When asked what their top challenges were, contact center leaders cited “increasing operational costs” and “hiring enough agents” as their [top hurdles](#). By streamlining operations and improving the employee experience, Guided CX can help CX leaders tackle these challenges head-on.

“With Glance, it’s an improvement in the customer experience and a reduction of expenses, which is rare when you have both of those things happen at the same time.”

— Customer experience group manager,
financial services

Embrace the future of banking

As banks strive to differentiate themselves in a competitive market, Guided CX can be a catalyst for success. By leveraging technology to amplify human interaction, banks can create meaningful experiences that resonate with customers. Whether it’s guiding them through complex transactions or providing personalized assistance, Guided CX enables banks to deliver on their promise of exceptional service.



GET STARTED

About Glance

Glance makes it easy for enterprises to drive positive CX outcomes through personal, human-to-human connection right inside their website, customer portal or mobile 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, health insurance, and SaaS enterprises trust Glance to help increase customer satisfaction, ensure brand loyalty, and create new revenue opportunities through Guided CX. With seamless API integrations, Glance fits into the most sophisticated CRM or CCaaS systems. Discover the power of Glance Guided CX at [glance.cx](https://www.glance.cx).

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