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# Omnichannel Strategies in retail banking

**Digital first is driving channel interdependencies requiring frontline employees to be part of the omnichannel account holder experience.**

What is the future of omnichannel retail banking strategies, and why does it matter? The future of omnichannel retail banking is about experiences, convenience, personalization, and efficiency. Throughout an account holder's journey with a financial institution (FI), they'll use many channels and expect their experience to be seamless, whether they're visiting a branch, using an FI's website, or mobile app, talking to a frontline representative over the phone, in a messaging app, chatting with a virtual assistant, or emailing a representative. FIs face capability gaps, limiting the efficiency and effectiveness of teams and technology. Professionals must develop broad skillsets and prioritize collaboration to succeed in modern retail banking.

Combining digital and physical touchpoints to deliver a seamless, personalized experience is vital to a lasting account-holder relationship and long-term loyalty. Still, many retail banking institutions don't bring frontline employees into the digital first strategy and keep them in their call center and branch silos.



## Multichannel vs. Omnichannel: What's the difference?

While multichannel banking focuses on providing account holders with multiple separate options to communicate and transact, they sometimes work together more cohesively. On the other hand, Omnichannel banking delivers an integrated experience across all channels where the frontline representatives know who the account holder is and their needs when interacting with them. Omnichannel is the best way to meet the demanding expectations of account holders allowing them to manage their finances and interact with their FI from any channel while maintaining a consistent user experience. Omnichannel banking connects each account holder's touchpoint to provide a unified experience. FIs need to take another step to ensure frontline employees have access to the information they need to meet modern account holder needs. Personalized experiences matter more than ever, with seventy-one percent of retail banking account holders expecting FIs to deliver customized interactions. For example, frontline employees need to know what an account holder has asked for on the mobile app, phone, and in person at a branch. These data-driven interactive experiences help the frontline employee deliver more efficient support without having to request information the account holder has already provided.

***“In today’s world, everybody is so busy; we must reach out to our account holders in various ways. It’s great that we use an Omnichannel platform to meet our account holders where they are. It gives us the extra personal engagement with them, which will help us serve their needs.”***

- Ann, Director, Retail Financial Services



Personalization is a crucial capability and requirement for account holders today, whether the FI is a digital native, a brick-and-mortar player, or a behind-the-scenes provider of a banking experience. FIs that excel at personalization generate 40 percent more revenue when combined with an omnichannel experience.

Embracing omnichannel banking is no small step, but investing in technology that facilitates it — an omnichannel personalization platform — pays off in many ways. An omnichannel banking approach, including frontline employees as part of the experience, allows account holders to switch devices and channels seamlessly and still meet their needs and preferences. Some account holders may want to visit a branch to open a new account, while others may want to use an online channel. They might have questions about mortgage options, rates, educational tools, or want to apply now. Some will call their FI’s call center, while others will prefer chatting with an online virtual assistant. Providing frontline employees access to account holders’ conversation and interaction history allows quicker and more satisfying banking resolutions.

***“It is proactive and allows us to get ahead of our account holders’ needs and even introduce some things they haven’t considered. They may not have thought about their life goals before. Omnichannel will help with that.”***

- Camille, Member Care Manager

FIs that want to be more account holder-centric, deliver better service, and make smarter decisions about account holder engagement strategies, need to consider omnichannel retail banking as the way to go. Digitally-focused FIs drive more revenue from personalization than other FIs.



### **Let’s take a closer look at some technology-enabling omnichannel experiences.**

- 1st-party data at the heart of decision-making. You own the account holder transactions to drive product migration upward and get more from loyalty.
- Let account holders move seamlessly from one channel to another — website, online banking, personal web pages, phone calls, email, SMS messaging, social media apps, educational tools, or video.
- Use data and analytical insights to personalize and learn from every account holder interaction to provide value-adding, unified content, and communication experiences at every step of the account holder’s financial life journey.
- Use interaction history (call logs, chatbot transcripts, survey results, and more) to reduce average handling time for frontline employees and improve account holder satisfaction.



- Improve internal and external collaboration and break down silos between sales, account services, marketing, analytics, and technology (IT).
- Integrate your CRM, call center, chatbot platform, and more.
- Run outbound campaigns during non-peak hours for maximum delivery efficiency and engagement with account holders.
- Look at adding artificial intelligence capabilities to answer simple queries instantly.
- And, of course, stay compliant with data privacy regulations, including GDPR.

**We've covered the basics; let's see what this now looks like from the account holder's perspective:**

- Tom and Peggy are long-time FI account holders with multiple loans and service usage.
- Tom and Peggy want to open savings accounts to fund their children's college education.
- Tom and Peggy start chatting with a virtual assistant in their FI's app to learn more about opening another account.
- Tom and Peggy also have a few specific questions that require human assistance, so the chatbot hands off the conversation to a live call center representative.
- The call center representative has easy access to the couple's profile and conversation history via interactions and product adoption via the FI's engagement software, allowing the representative to provide quick and helpful answers to their questions.
- After speaking with the call center representative and setting up a meeting with a financial advisor, a dynamic personal web page is delivered via email/SMS/or within online banking that provides educational content, calculators, rates, and tools to help Tom and Peggy determine the best options and opportunities available to them to discuss with the advisor.
- Tom and Peggy then meet with a financial advisor over video chat who has access to their conversation history, interactions, and product-adopted narrative to discuss a savings strategy and options that might best solve their college educational future needs.
- After the video call, they review their options and set up a savings account online using one of the digital channels, i.e., home banking, mobile app, or personal web page.
- Their FI notifies them via SMS about any suspicious activity and emails them monthly statements so they can track their children's college education savings progress.
- The omnichannel platform using ongoing data triggers recommended dynamic content, offers, and promotions based on a data-driven set of criteria throughout the couple's life journey.
- The omnichannel platform celebrates milestones and achievements.

An omnichannel platform not only helps provide a smooth experience for your account holders but also empowers your frontline teams — a winning combination for building an account holder-centric organization.

To compete with disruptive FinTech players and drive sustainable growth, retail banking institutions need to better address account holders' banking needs in a way that suits their lifestyles and preferences.

Omnichannel means embracing tools that enable seamless, meaningful conversations, helps sync digital and physical touchpoints, leverage account holder data, deliver timely leads to correct personnel to handle requests, retargets automatically with relevant content based on behaviors, and transforms internal processes to provide best-in-class service in an omnichannel environment.



OneClick Financial™, is an ideal platform for FIs that want to build an omnichannel personalized digital relationship with account holders at scale.

- OneClick delivers a relevant member experience across digital channels (desktop, mobile, app, embedded on website, email, sms text, QR code)
- OneClick digitally curates and packages the information and tools through data insight that allows FIs to uncover and match the needs of each user.





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***“This platform allows us to be a lot more engaged with our account holders, and them engaged with us. It will make it a lot easier for both sides, which is exactly what we need. I’m excited about it.”***

- Pam, Sales, and Service Manager

***“The OneClick Financial platform adds a lot of value for trying to engage with our account holders deeper and stay relevant to them. I love how it has built-in questions for them so that they can give us more information that leads us to deeper conversations.”***

- Christina, Assistant Branch Manager

- OneClick Integrates with 3rd Parties. We understand that one size does not fit all situations. Our clients’ success rests on having relationships with great partners to enhance and build upon the personal experience.
- Each action an individual user takes is tracked to enable follow-up reengagement, as well as deliver instant leads to branches, call centers, or specialists for human follow up to close the sale.
- OneClick drives cross-selling, retargeting seasonal triggers, and pre-qualification messaging to improve lead generation, share of wallet, and revenue growth.
- OneClick is turnkey. No additional FI hires are needed. A FI can achieve a one-to-one dialog with each account holder with data insights and dynamic models.

Finding the right approach to digitally connecting interactions, hand-raisers (leads), and data insights can help organizations see significant improvements in marketing execution, account holder engagement, and cost savings — all critical for boosting ROI performance. Effective programs invest in the success of the FI, the marketing team, and the general financial health of its account holders.

**Call for a demo on data-driven personal web pages and see case studies as part of a complete omnichannel strategy.**



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