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Interview: Optimized customer journeys for banking SPECIAL

BY TIM SANDLE FEB 1, 2018 IN BUSINESS

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The retail industry continues to innovate by developing optimized customer journeys for online stores. Is there a similar competitive situation facing major banks? Vizolution's CEO Bill Safran thinks so.



According to **Bill Safran** if banks adopt software-as-a-service solutions and take advantage of the latest omni-channel customer experience solutions, they can gain a strategic advantage and move ahead of the competition.

To understand how this might work, Digital Journal spoke with Vizolution's CEO Bill Safran. Vizolution is a software-as-a-service developer.

Digital Journal: Thanks for the interview. How important is customer service for banking?

Bill Safran: Customer service is important for every industry and banking is no exception. In fact, banking has suffered with negative customer perceptions associated with poor service and a lack of customer centricity more than many industries. Historically, banks have been perceived to be inward focused, trying to make the customer fit around their internal processes and legacy systems. This is now changing and the banks are increasingly realizing that customer service and customer experience can be used as ways to differentiate their offering, both to attract and retain customers.

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DJ: How has banking been influenced by what's happened in retail?

Safran: Industries no longer operate in a vacuum as customer experiences in one industry can establish a baseline for other industries. Retail has seen seismic changes in terms of how people shop, compare and receive goods. Banks are no longer just being compared to other banks but also to Apple, Google, Amazon, etc. If people can buy new clothes and have them delivered hours later, why can't they get a loan and have it in their bank account within hours?

The challenge for banks is being able to step up and deliver faster, frictionless customer experiences. While we see more being spent on customer experience by organizations, this is often not translated into improved customer satisfaction. Either banks are spending money in the wrong places or the impact is taking too long to reach the consumer, so it's a problem that still needs to be addressed.

DJ: Have customer expectations towards financial service changed?

Safran: Yes definitely. Customer expectations across all sectors have increased. We hear terms such as 'Age of the Consumer' and the 'Meconomy' as labels for the change in consumers' attitudes, expectations and buying habits. We see lots of evidence that consumers have an increasingly critical view of the service they receive. For example, Forrester's 2017 Customer Experience Index ranked 314 brands across 21 industries and found that the quality of customer experience (CX) has worsened with no companies making it into the 'excellent' category. While this sounds worrisome, it also shows there is lots of room for financial services providers to differentiate themselves on Customer Experience.

DJ: Is there a difference in demographics, such as millennials expecting different services?

Safran: Digital transformation has been fueled by the perception that organizations will soon have to cater to a new generation of customers – a generation that has never lived without the Internet and is unlikely to remember a life without a smartphone. It's true that young people have traditionally been the demographic who have most readily adopted new digital platforms. Having grown up in a connected world, millennials don't have to consciously acquire the digital skills required to navigate self-serve platforms on websites or mobile applications since these are already engrained in them.

However, organizations attempting to design customer journeys based purely on demographics are likely to miss the mark. Demographics fail to take into account a number of important variables, such as the nature of the customer journey. If a journey is complex or highly emotional, such as making an insurance claim after a burglary, the preference is for a human channel regardless of demographic.

DJ: Is the ideal strategy for banks to adopt different channels?

Safran: The ideal strategy is for banks to provide a range of channels and then allow the consumer to select which channel they want to use. It's also about allowing customers to move seamlessly between these channels. For example, a customer might choose to start on a digital loan application journey but may encounter a problem in that journey such as a problem with the application form or a failed credit check. At that point in the journey the customer may want the help of a human to get them back on track and this is where the organization needs to provide the option of an assisted channel, as well as a seamless transition between the two channels.

DJ: What services does Vizolution provide?

Safran: Vizolution provide SaaS solutions that streamline difficult customer journeys across branch/store, telephony and digital channels. Our digital solutions enable agents and customers to show, share and sign documents offering all the benefits of a face-to-face interaction without the high cost. By doing this, we deliver significant value and competitive advantage to our Enterprise customers across Financial Services, Telcos, Utilities and Public Sector, increasing conversion rates by over 20%, halving transaction times and reducing costs, as well as delivering high customer satisfaction rates and improved compliance.

DJ: Who are your major clients?

Safran: We work with enterprise clients across a global market. In the UK we work with 4 out of the top 5 banks as well as leading banks across Europe such as Santander and BNP Paribas. In North America we are working with major banks, so stay tuned for announcements on those.

DJ: How big a role will AI play in banking?

Safran: There is no doubt that AI has a role to play in banking. We have seen AI be successful across simple customer journeys and transactions that have a reasonably linear path with little emotional impact. For these types of journeys, AI can provide a low-cost way to serve customers.

However, those seeing AI as the Holy Grail for serving customers may be disappointed, as customers still migrate to human channels when there's more at stake – for example in high value or high emotion journeys, or where there is a high level of complexity. Wealth management is one such channel where the uptake of AI has been slow and customers are still choosing to take the human route. We see AI tools being used by the bank advisor to provide a better level of service to customers, and that's the bank putting a human face on AI.