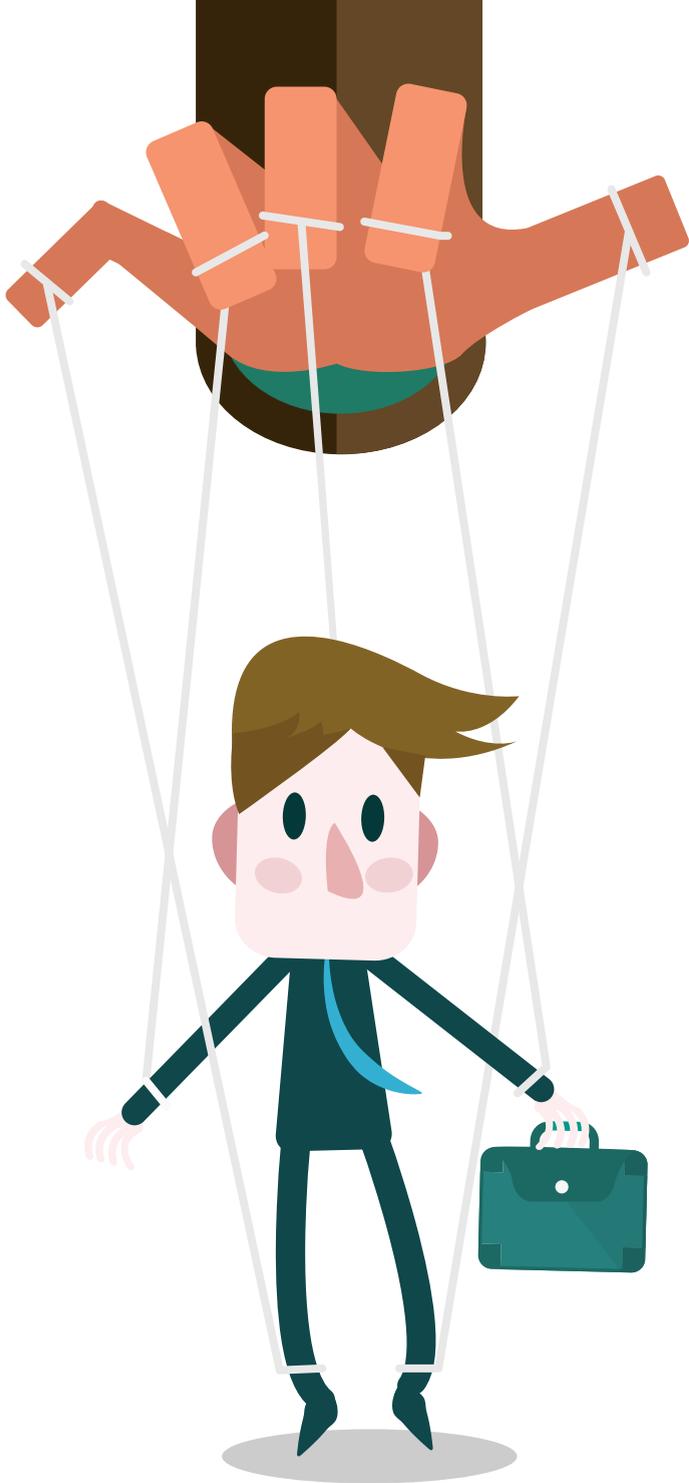


6  
LIES

# About the Retail Banking Customer Experience **Debunked!**





## 6 lies

When it comes to launching the seamless experiences customers now expect, financial institutions must face the music—they're failing miserably.

Here are six lies banking leaders think are true and how they compare to today's reality:

# Lie 1

## It's Different—We're a Bank

When customers compare their current banking experience to the competition, they often base these judgments on other leading brands, such as Apple, Google, Amazon, and Uber. Though this may not seem fair, it's not up to banks to decide.

**TRUTH:** Banks must step up their game by reinventing business models to satisfy evolving consumer expectations and to compete in today's "Experience Economy."

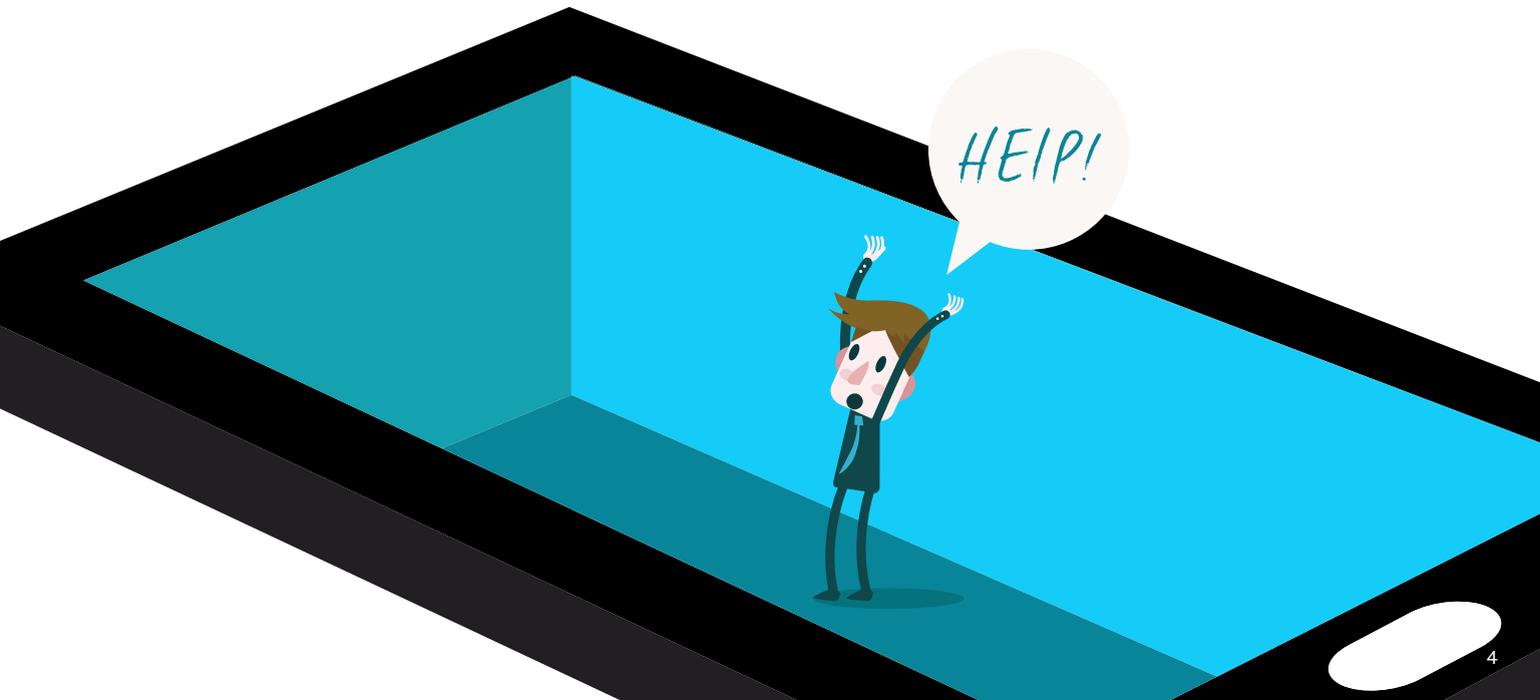


# Lie 2

## Mobile Is Just an Extension of Our Website

Customers now expect mobile applications to provide more personalized information beyond the standard mobile-friendly version of the bank's traditional website. Biometric authentication, voice authentication, and geo-location services, for instance, offer customers more secure, customized experiences that websites were never meant to accomplish.

**TRUTH:** Banking customer service leaders will have to alter operations, bringing in the expertise of an external mobile agency to develop an effective strategy. When done right, these apps can serve as powerful relationship-building tools.





## Lie 3

### Customers Leave Because of Better Fees and Rates

Ernst & Young's Global Banking Survey highlights that banking experience—treatment in the contact center, branch, or the mobile experience—stands as the number one reason customers leave their current bank. Customers want associates to know who they are and treat them like individuals, not numbers.

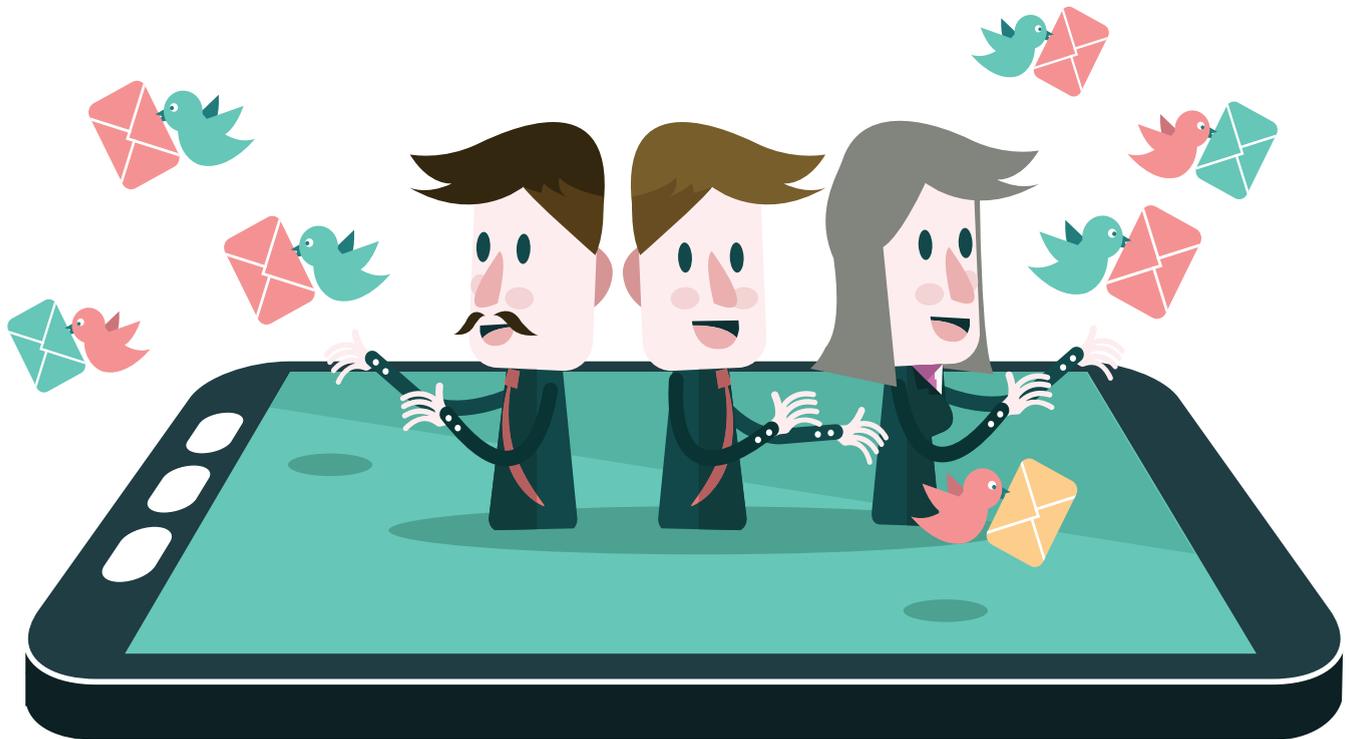
**TRUTH:** Integrating new technologies, such as live agent chat and video chat, empowers customers to choose how they engage, thereby demonstrating their overall value to the bank and providing them with differentiated experiences without sacrificing the quality of service.

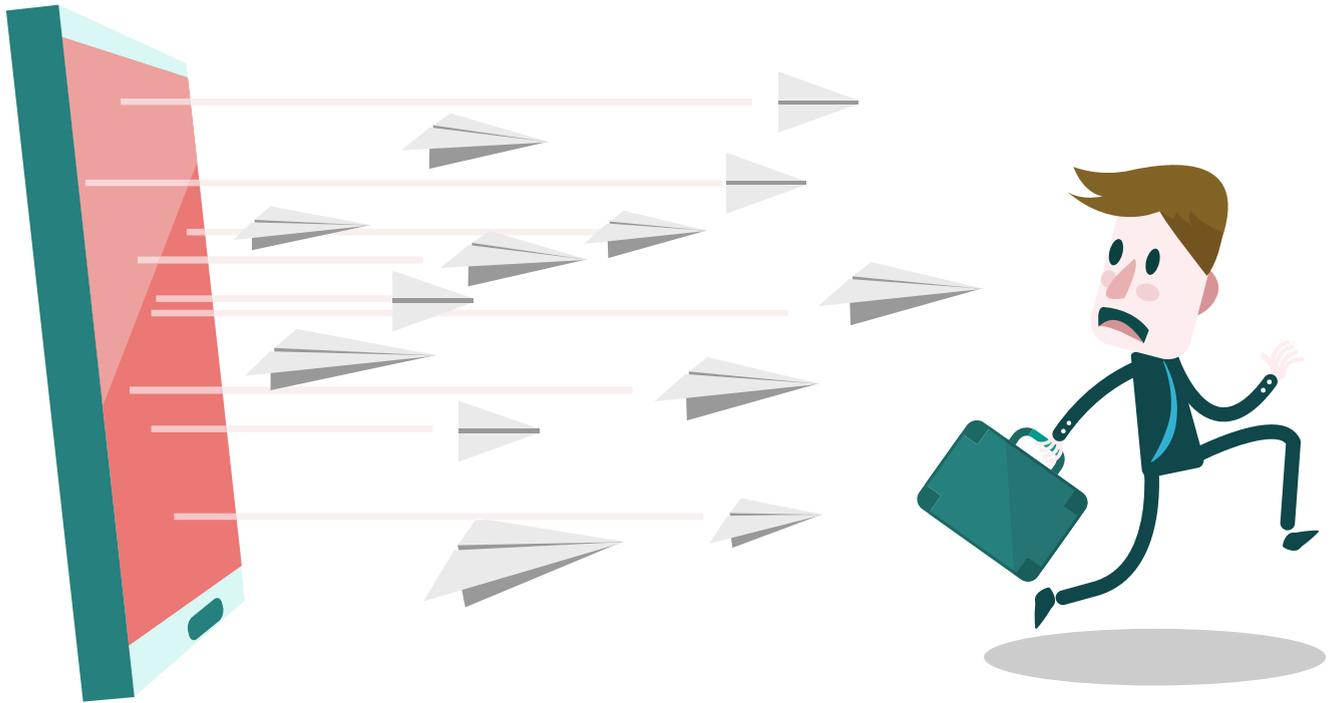
# Lie 4

## This Data Only Applies to Millennials

People over 55 years of age are some of the fastest-growing adopters of smartphone technology today. Banks have an ideal opportunity to prove themselves to this growing, highly desirable, high net income age group.

**TRUTH:** Make sure subsequent CX efforts apply to all age groups.





## Lie 5

### That's Not My Department

As the lines between who “owns” the banking customer experience begin to blur, financial institutions must ask themselves one question: *Who wakes up in the morning thinking this is their job?*

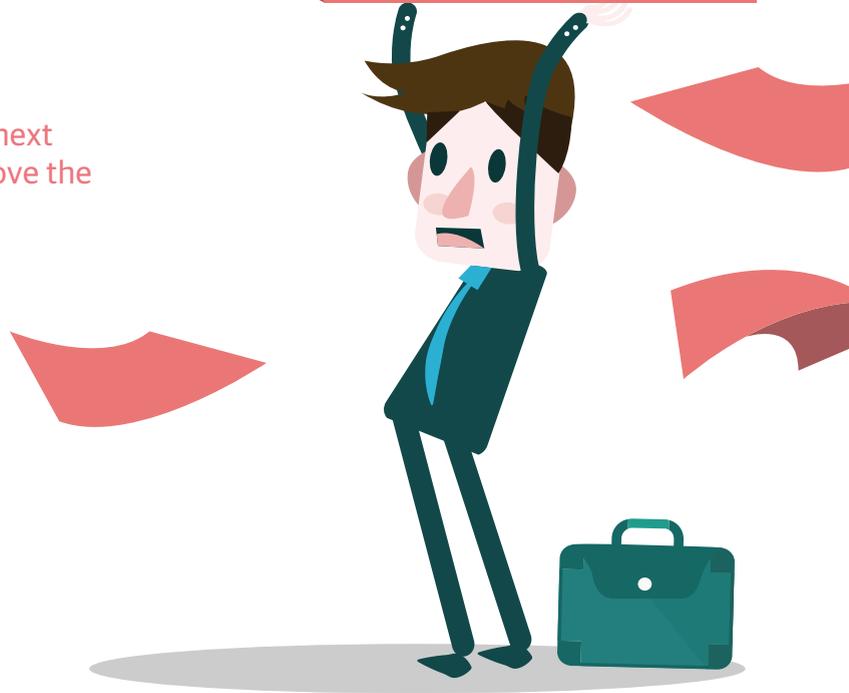
**TRUTH:** Has your bank shifted its customer service, customer experience, and marketing resources to accommodate these new preferred channels and customer expectations?

# Lie 6

## This Is for the Next Person to Solve

The “wait and see” mentality cannot persist. Patience seems to be wearing thin, especially among younger generations, as nearly half of these customers have given up on expecting innovation to come from inside a bank. Instead, customers are counting on some new tech start-up to come along and overhaul the way banks work.

**TRUTH:** How do you plan to step up your game? Which institution will become the next Simple, Ally Bank, or Lending Tree and prove the naysayers wrong?



## ABOUT TELETECH

As a leading provider of customer experience, engagement, and growth solutions, TeleTech partners with some of the most prominent retail banks across the globe. Through a combination of customer strategy, analytics, technology, and care solutions, TeleTech empowers its clients in this industry to deliver the types of exceptional experiences that drive sustainable business growth. In 2016, TeleTech was recognized for the second consecutive year as a top global provider of financial services technology by IDC Financial Insights.

For more information about TeleTech's retail banking capabilities, visit [www.telettech.com/retailbanking](http://www.telettech.com/retailbanking).

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