



# The Digital Customer Journey in the BFSI:

## *Advantages, Opportunities & Prospects*



Do we have market pressure!

As communication demands undergo a transformation and increase faster than ever before, institutions are embracing the adoption of technologies to keep up the customer intimacy and engagement. We need to jump in with a CCM (Customer Communication Management) tool that is useful to establish a multi-network outbound communication system to increase customer retention in almost every sector, including the banking sector, telecommunications sector, healthcare sector, and the public sector.

Let's not forget this. The past two decades have seen a large-scale technological revolution. Tech automation has played an enormous role and has completely changed the customer journey within the financial services sector.

### **So why are we laid back?**

Digital tools are here to help in enriching communication at all stages of a customer's journey. Earlier, it was challenging for non-technical people to handle customer communications on different platforms. To solve this issue, automated communication tools were introduced.

Let's focus on building a new banking roadmap!

With a centralised CCM (Customer Communication Management) tool, an organisation can effectively manage customer communications in a hassle-free manner.

If your banking service is not upgraded, let's rethink the customer experience. How?

Customer Communication Management primarily refers to creating, storing, and retrieving messages/notifications of the outbound communications and the bidirectional communications between the organisation and its customers.

CCM platforms provide assistance and viable solutions for a more nuanced experience for the customers who are using your products and services. With data-driven communications, a CCM tool helps enhance primitive communication methods with digital delivery and mobile-first technology.

Most CCM services and tools include bulk periodic response messages for your targeted audience or employees of the organisation. The messages and services are delivered with high security. There is a team that works around the clock for faster responses. Hence, customers can get quick responses and solutions to their issues effortlessly.

Being in the banking sector, we need to be more focused with the digitization in the world and discover the latest trends in customer banking. Let's assume the rebirth and revolution of the banking sector moving forward with Automation and excellent customer experience.

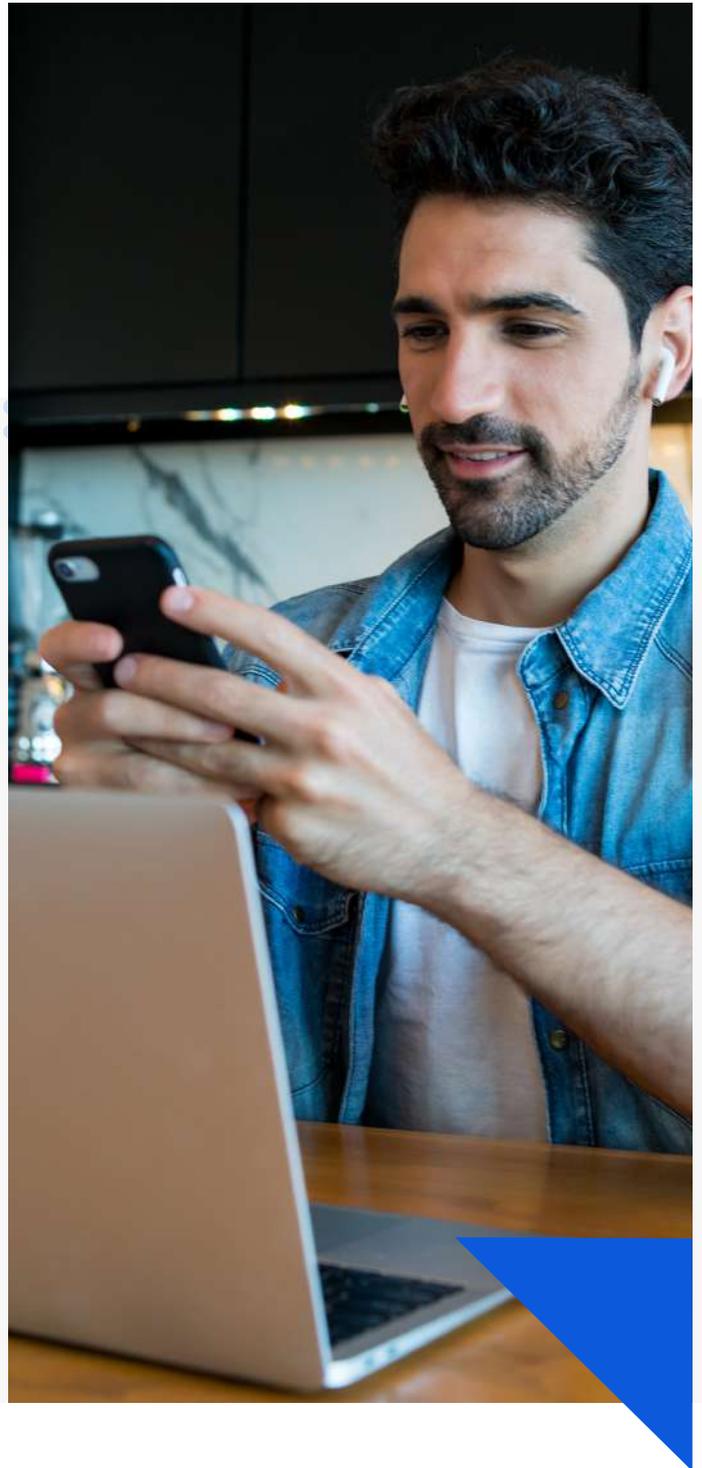
## How CCM Helps in the BFSI Sector?

We already know due to the pandemic period customers do expect a lot from the BFSI sector. There are multiple challenges to come over and deliver services to our customers' touchpoints.

Do you know? An innovative way of interaction is what we might be looking for.

Customer communication management is one of the most critical factors that determine the success of a company. An appropriate CCM tool affects the quality of services provided by an enterprise.

In an institution that requires constant scalability, the demand for a reliable solution-based approach makes it compulsory to keep the communication system working with 100% efficiency. Thus, this interactivity between the system and the customer is facilitated through multiple communication channels on all the platforms.



In the banking sector, there have always been issues related to security and other data management systems. Thus, the need to keep the systems updated has been on the rise. Banking institutions and insurance companies try their best to manage every aspect by updating their systems and pitching new strategies to increase the allegiance of their customers. Why are these problems still in the picture?

The pressure is justified. It is crucial for the BFSI institutions to effectively communicate with their customers, provide exceptional service, improve efficiency, and comply with strict rules and regulations, all at a reduced cost.

For the BFSI industry, there are various forms, statements, and dunning texts that are different yet important for organisations to establish communications with their customers. With several communication and multichannel systems, it is quite difficult for the institutions and companies to maintain digital communication at a large scale without hindrances.

### **Multifunctionality is a must!**

Let's cover the smooth journey of how banks can prepare. FCI's CCM tool helps integrate user information and makes effective use of user data from different sources across multiple channels.

## Here are some examples of how a CCM tool can aid the customers' journey in the banking, financial services, and insurance sector:



### **High efficiency with low maintenance**

The selection of the perfect CCM tool is essential for the success of your project. With the ability to work on different web browsers, automated CCM tools are not difficult to use.

Individuals with minimum technological knowledge can use these tools. Test cases are created for reusable routines, which allow more productivity with low maintenance. And if you make changes to any heavily used routine, the changes go into effect right away for all the recognised processes containing similar components.

Digitalised processes minimise the employees' struggles with essential procedures done day in and out in high-scaled institutions.



## Time-Saving

SaaS-based platforms carry out automated processes quickly. Hence, even non-technical users can create, execute and deploy template-based messages in minutes. The software is developed with rigorous research, taking care of minute details about the customers' requirements. This helps save time while using the codeless automation tools.

Reporting tools require minimum manual handling. Hence, it eradicates common human errors. The set of tools also creates useful reports faster compared to reports that are individually made. Furthermore, options like "template creation" allow users to customise their reports to report data from multiple services accurately. This saves time, money, and the resources of your business.

FCI's customer communication services have proven to be far more efficient with their website chatbots, toll-free support numbers, bi-directional communication system, and support emails that have a much longer turnaround time.

Customer communication management services are time-saving as you do not have to spend a lot of time manually reviewing each customer interaction. One should aim to enrich customer correspondence with multiple channel choices, be it on the web, mobile, or phone calls, or through messaging, video chats, interactive videos, and personalised automated communication experiences.



## Improved Services

With increased cycles of up-gradation and competitiveness in the market, your release cycle needs to keep up with the pace, and codeless automated tools help you do that. When the testers do not have to learn about banks at expert levels, they can focus on the user experience provided by the application. With digital automation of the system, one can also deploy the services repetitively without any manual intervention.



## Response Suggestions

Identifying and sorting out an array of failures or debugging issues is easy with automated CCM tools. The responsive design of the latest CCM tools helps you with predictive path analysis to develop customer scenarios. CCM tools can create reports to maximise test coverage with dashboards and data flows.



## Development Support

Many tools come with built-in project templates, test-case libraries, keywords, and object repositories. Many business-driven development features help in the overall development of the application or domain. They also support plugins for popular CI tools.

With robust, comprehensive reporting capabilities, customer communication tools support the improvement of customer experience at all stages. Testing includes many things, and CCM platforms can encompass built-in integrations such as Test Management, Issue Management, Notifications, and Communication.



## Compatible for Strict Data-Driven Action

CCM tools are mostly compatible with all kinds of data-driven reports and help create and analyse reports, like invoice reports and reconciliation reports. Even in a rare event where a report breaks and has incomplete data from one channel, it is easy to rebind the elements from all channels to run seamlessly.



## Upselling and Cross-Selling With Interactive Customer Services

Upselling is an art to make the customer believe that an upgraded or expensive product will be more beneficial for them, in turn, making your sale more profitable. It is a sales tactic that can sound pushy when done in the shops (physically) or in person, but it becomes easy for companies to do the same online with a subtle approach.

With e-commerce in the picture, brands can leverage data to understand better which products are more relevant. As it might happen with cross-selling, not attempting to upsell when the customer has already decided to buy can be a waste of opportunity.



## KYC-Automation

KYC automation plays a vital role in the digital journey of a customer related to banking institutions. The efforts to regulate and upgrade concrete KYC automation infrastructure are still catching on their effect on the customer journey and cause concern for banking institutions. Banks with their already sharply increasing number of customers now have to sacrifice precious time and resources for rigorous 'Know Your Client' compliance.

As digital banking continues to grow at a rocketing rate, customers and their demands for advanced personalised services will secure more access from financial institutions. Banks are obliged to sell cross-channel and functional services while keeping themselves from invading their customers' privacy and have to ensure up-tight security of data and experience. Taking an outside-in approach to customer experience in banking will allow banking institutions to inspire a customer-led KYC disruption.

Although end-to-end KYC processing still requires some level of human intervention to make high-level and personalised decisions, most of the legwork can be done with the help of automation and **correspondence business API**, and more specifically, Intelligent Process Automation.

Dedicated platforms and services for **customer communication management** can assist in developing standardised **ad hoc** KYC process designs, KYC automation scheduling, and policy engines. Customer communication portals empower KYC workflow with automated personalised documents, **omnichannel communication** abilities.

Creating data aggregation fronts with **real-time information** management solutions that help reduce duplication and guesswork in managing and updating existing customers and the new ones is essential. Institutions need to achieve a framework that applies scaled customer experience transformation to automate control restricted ops for serving in-company needs.



## Real-Time Information and Updating Errors

Codeless test automation tools generate solutions to real-time errors and updates for a seamless testing experience. These tools facilitate on-demand health checks of multiple devices and actionable recommendations to create and execute tests for both native and hybrid applications. Codeless automation testing tools can also provide you with possible solutions for your application.



## Keyword-Driven Scripts

For better automation of simple bi-directional communication tasks in a banking institution, many platforms support keyword-driven scripts and help you perform specific steps repetitively.

Many tools provide the option to create keyword-driven scripts that you can then record on multiple devices. This saves you a lot of time by creating and maintaining communication along with accurately identifying UI elements.



## Omni-Channel Communication

Interestingly, even customers respond better to an omnichannel communication network instead of a singular mode of communication. Omnichannel communication is a combination of email and web impressions. It is easy to establish, but the real challenge is to ensure the communication is consistent bidirectionally.

A consistent experience that keeps the customers engaged across the channel of their choice is immensely crucial to succeed in the long run. FCI's CCM services provide solutions that allow customer-centric and data centralised content.

A consolidated form of information and data will reduce the disarray of the materials required to create personalised templates. CCM tool aids the insurance institutions in establishing timely communication, creating documents, generating output, and also ensures consistency.





## Focusing on Feedbacks

If you have ever dealt with measuring your business's performance, you will know that feedback is essential. Knowing your LTV, CS Score, ROI, and CPA is crucial for understanding the touchpoints of improvement and areas that need to be focused on.

CSAT or the Customer Satisfaction Score determines how pleased the customer is with your product and services. There are many ways to survey customer satisfaction.

For digital services, you can create forms and upload them on your official website that compels the customer to leave a review after the engagement. It can be a simple survey that asks your clients how happy they are with your products or services on a scale of 1 to 10.

With FCI's CCM services, we provide tools to analyse feedback and data so that you can make data-based decisions. Our services work alongside your websites. It is vital to collect data from all interactions, positive or negative. Sometimes, a customer wants to take action with your business, and they just don't succeed.

It can be discomfoting to admit and acknowledge your weaknesses that cause poor user experience design on your part, but finding the grey areas and where you and the customer can't connect is vital for improving your business.

That's the sole reason why customer feedback is just as important as getting new customers. As a customer interacts with the system differently than planned, feedback helps in collecting insights across multiple touchpoints. This enhances an understanding of what customers are trying to accomplish, where they get stuck, and what part of the system you should improve by rectifying recurring issues. The only way to upgrade and implement new strategies around specific issues is to gather customer feedback.

Checking and rectifying the issue, working on complaints or doing personal interviews focused on what problems a customer encounters would do the trick. With FCI'S CCM services, you can leverage the opportunity to get even deeper into bifurcating the data collected from feedback and make better decisions concerning your products.