

INDUSTRY

Financial Services

SOLUTION

Customer experience strategy

PRODUCTS

Current state assessment, implementation roadmap

CLIENT STORY

Redefining the branch channel:

Building a Better Bank Branch Around Customers

The banking industry is in the midst of a customer experience revolution. As a result, the role of the traditional bank branch channel is changing, moving away from simple teller transactions to focus more on complex, advice-based interactions. A leading multinational bank wanted to create the optimal customer experience during every interaction with its customers at retail branches. It enlisted our help to identify gaps in the branch customer experience and define how those gaps could be closed.

To gain a better understanding of the current situation, the team created a 360-degree assessment based on customer, employee, and market information. The team examined the current customer experience based on customer accessibility, convenience, enjoyability, and consistency, as well as studied elements of the bank's current organization, process, information, and technology. In addition, the team reviewed all relevant strategies, business plans, and policies to ascertain the current experience.

The assessment uncovered a number of strategic issues the bank needed to address in its transformation. A cultural change management program was recommended to shift behavior by incentivizing branch staff to deliver the right customer experience at each interaction. A redesigned CRM strategy and data management program could drive increased share of wallet from existing customers. Simple measures such as a thorough

on-boarding process and portfolio management by relationship managers would help them service customers better.

There was opportunity to improve customer communications with more relevant outreach, and the team recommended the bank create a smoother multichannel experience for customers and optimize back-office systems, to improve operations as well as the customer experience. Finally, we recommended that the bank prioritize and create a roadmap for its new initiatives. That way, only the initiatives with the strongest customer experience impact would be launched and more resources would be dedicated to ensuring that they would be executed well.

The bank now has real data to understand its current state, as well as an independent set of recommendations to build the retail branch network of the future, designed for the benefit of both customers and the company.

RESULTS

Move from product-focused to **customer-focused** employee training

Enhanced **customer on-boarding** and portfolio management

More relevant **customer communications**

Redesigned **CRM and data strategy**