

5 Ways Retail Banks Can Transform CX Through Journey Orchestration

Medallia



Competing on the basis of exceptional customer experience is priority #1 in retail banking. Banks are in a constant battle to win, grow and keep valuable customers at scale. Success hinges on continually advancing all aspects of data-enabled customer understanding to deliver increasingly more convenient, frictionless and personalized customer journeys, every time.

The world of retail banking is constantly dealing with dramatic change. Digital transformation, changing regulations, an expanding landscape of new fintechs and non-bank competitors, and increasingly demanding and powerful customers, are key forces in an environment where the pace and intensity of change is accelerating and profitable growth is harder to come by. Banks are responding by doubling down on customer experience as their primary source of differentiation and competitiveness. Industry-wide, banks are working to reduce friction and irritants, improve service levels and strengthen trust in order to retain and deepen relationships, while overhauling digital capabilities and re-shaping products and cross-channel engagement to attract, convert and delight new customers.

For most banks the necessity to compete on experience is well-accepted. But in today's omnichannel, instantaneous world, developing deep customer insights, meaningfully engaging all customers and delivering "next best actions" can be tricky. Journey orchestration technology employs AI to enable banks to make instant decisions based on deep customer insights data to engage customers in relevant and meaningful ways - effectively delivering more personalized experiences, more often, to more customers, in real time.

Medallia Experience Orchestration (MXO) is the industry leading journey orchestration solution that enables marketers, CX professionals and experience designers to visualize, optimize and personalize every customer's journey, in real-time, at scale. Here are five ways that retail banks can apply MXO technology to transform customer experiences.

01 Nurture Customers By Improving Their Experience

Since the needs of every banking customer are different and changing over time, the perpetuation of catch-all campaigns and blanket service communications carries a risk of irrelevance and impairing the customer experience. This is why journey orchestration starts with the needs of the customer. By understanding, visualizing and acting on every individual's intent over time, customer-led journeys remove guesswork and ensure that only the most consistent and compelling conversations occur in the most suitable channels.

MXO orchestrates and arbitrates across all touchpoints in real time, ensuring that dialogue is frictionless and individualized - and based on a customer's historical and live interactions. By grasping the specific purpose of a visit, irrelevant offers or upsell messages can then be suppressed in favor of the most helpful conversation, in the right channel, to reach the next stage of a buying journey. Potentially high value customers are swiftly recognized and nurtured appropriately. By improving a customer's end-to-end experience, increased engagement swiftly follows. At scale, the business impact is significant - higher conversion of new to bank prospects, increasing wallet share with existing customers, and annual revenue expansion per customer.



02 Improve Operational Efficiencies

Customers don't follow linear paths as depicted in most journey maps. They meander forward and back across touchpoints in their journeys with banks; physical branches, contact centers, and a spectrum of digital spaces. The rise of online and mobile banking with a focus on cost savings often results in over-rotating on rigid digital interactions vs enabling flexible omni-channel digital + human interactions that customers prefer. This can weaken customer journeys, damage relationships and leave money on the table, especially for more complex or higher stakes journeys that are common in banking. MXO can deliver on the need for internal efficiency while allowing every customer (and customer type) to achieve the purpose of their visit. This can lead to fewer inbound calls and service requests while also capturing opportunities to acquire a new customer or expand a relationship.

MXO enables users to visualize the data that represents every relevant interaction: what products a customer has interacted with, where they've responded to marketing offers, what their last call was about, and even what FAQs they are perusing online, right now. Ultimately, this means the bank can orchestrate journeys to optimize key operational KPIs such as reducing average call duration and volumes, improving average wait time and first call resolution, and raising CSAT and NPS.

03 Improve Campaign Efficacy

One of the biggest drivers of marketing campaign success is targeting the right customers and prospects. In banking, the ability to target (and manage) multichannel communications can be complicated by the constraints of operating in a highly regulated environment. Banks must navigate a delicate path between 'know your customer', what customers seek, and of course, the needs of the business. The diagram on page 6, "Example Use Case: Personalized Next Best Action" provides an example of how to improve campaign efficiency through journey orchestration. With MXO, campaigns can be targeted based on best-fit customer profiles. For example, focus premium credit card offers on customers that don't already have a card, and are brand advocates as measured by likelihood to recommend. Once a campaign is about to go live, last mile checks are made with all factors considered, and using all available (live) data. The real-time interaction management decisioning and arbitration then ensures the campaign reaches the most effective and appropriate audience.



04 Uncover New Behavioral Patterns

Through journey analytics, MXO visualizes customer journeys to uncover and explain customer journey behavior based on how customers have actually interacted online. The intuitive interface allows users to view journey flows from macro to micro, which enables detailed investigation without the need for a team of data or insight specialists. In uncovering journey 'hotspots' (e.g., mass drop-offs or opportunities to optimize journeys), journey visualization delivers analytics on how well customers' needs are being serviced. The insight this provides within and across digital and physical channels helps to pinpoint the reasons for customer churn, identify ways to enhance the experiences, and ultimately inform future investment priorities that deliver bottom performance.

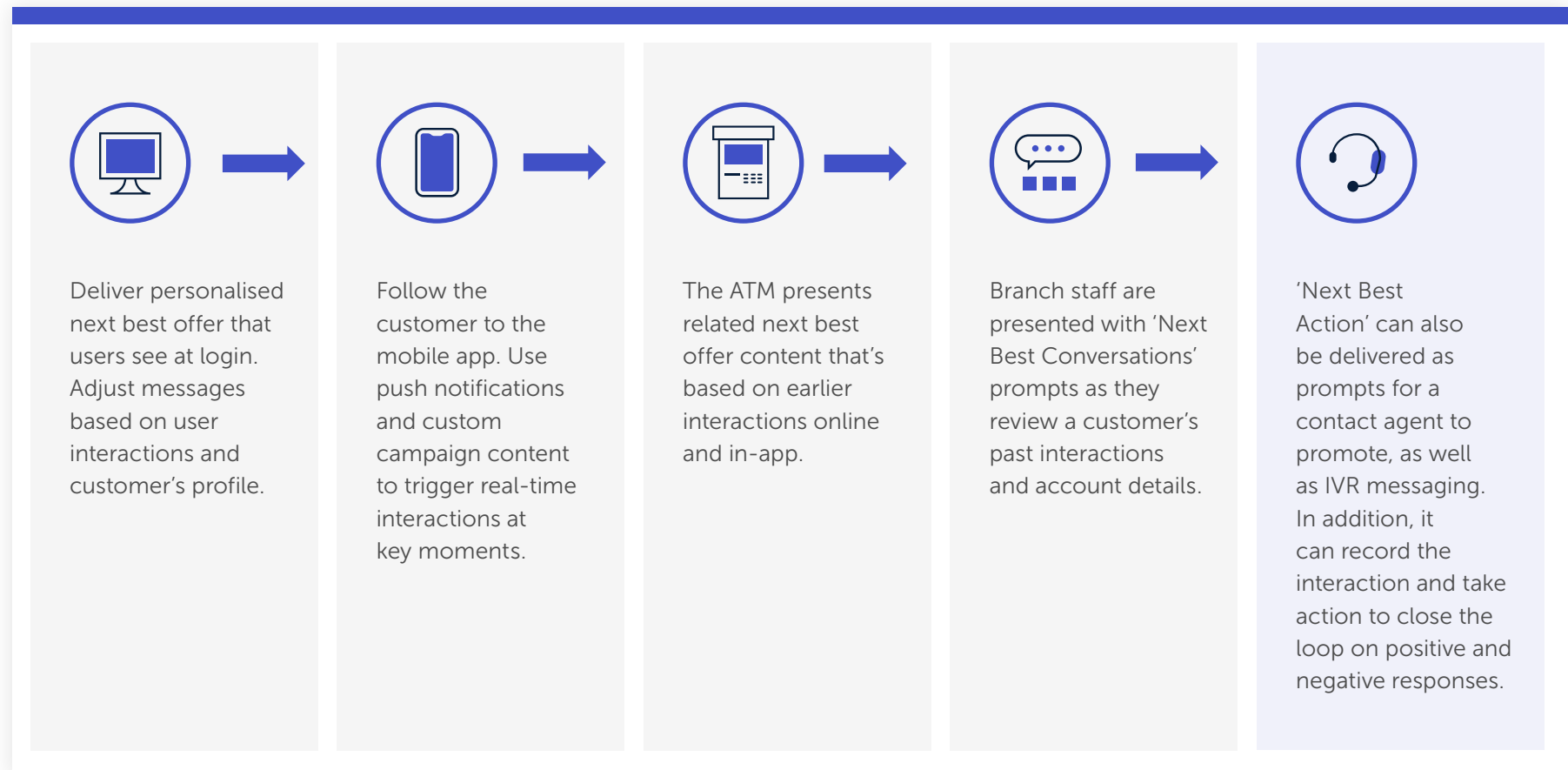


05 Identify At-Risk Customers And Elude Churn

Journey Orchestration provides retail banks with the ability to detect and respond effectively to at-risk customers, activating appropriate winback activities when relationship cracks first appear. To do this, MXO harnesses AI, acting as the brain at the center of business silos, recalling recognizable behavioral traits to identify 'alarm bell' scenarios and in an instant, applying the most appropriate remedy. By understanding an individual's particular situation, brands can remove distraction or frustration, resulting in a more helpful and intuitive experience. For example, marketing campaigns may be suppressed, landing pages altered for more helpful content, or an outbound call prompted to alleviate tension or resolve an apparent difficulty. While this use case is relatively straightforward to implement, the associated engagement it brings is a shot in the arm for retention.

Example Use Case: Personalised Next Best Actions

Example Mortgage Use Case: Improve ROI by activating individually targeted upsell & cross sell campaigns: consistently across all touchpoints.
Example outcome: 25% lift in mortgage campaign conversion*



**Impact analysis at a large US Bank customer.*

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About Medallia

Medallia is the pioneer and market leader in Experience Management. Medallia's award-winning SaaS platform, the Medallia Experience Cloud, leads the market in the understanding and management of experience for customers, employees and citizens. Medallia captures experience signals created on daily journeys in person, digital and IoT interactions and applies proprietary AI technology to reveal personalized and predictive insights that can drive action with tremendous business results. Using Medallia Experience Cloud, customers can reduce churn, turn detractors into promoters and buyers and create in-the-moment cross-sell and up-sell opportunities, providing clear and potent returns on investment. www.medallia.com

About Medallia Experience Orchestration

Medallia Experience Orchestration (MXO) helps brands to understand each customer's true intent, visualizing and orchestrating individualized journeys across touchpoints. This is done seamlessly, at incredible scale – and all in real time. With the AI-powered platform, brands can build exceptional engagement for every customer, leading to higher growth, reducing cost-to-serve, and expanding customer lifetime value. A recognized global leader in the customer engagement market, MXO is the only Leader in both the Forrester Wave for Journey Orchestration and the Forrester Wave for Real Time Interaction Management.

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