

# TRANSFORMING THE CUSTOMER EXPERIENCE IN RETAIL BANKING

Even before the extraordinary impacts of 2020, the world of retail banking was undergoing a transformation. The digitalization of competitor services, changing regulation, capped interest rates, a plethora of new and innovative Fintechs and increased customer expectations - coinciding with the increased ease of switching - seemed to conspire in disrupting what had been a comparatively steady sector. And faced with myriad challenges, traditional, larger banks have struggled to maintain customers volumes and protect business margins.

**But while the banking environment may have transformed, the same cannot be said for customer experience.** This is important. Because as the central differentiator for service brands, it directly impacts

engagement, loyalty and ultimately, trust. Of course, in our omnichannel, instantaneous world, understanding and seamlessly managing 'customer-led' engagement is tricky, especially when hamstrung by legacy technology or culture.

**Journey Orchestration, with its ability to make instant decisions in the customer's best interests, at scale, has become a critical capability.** Thunderhead's ONE Engagement Hub visualizes, optimizes and advances every customer's journey, harnessing AI to understand context over time - and acting in real-time.

In this document, we share a few examples of how ONE's Journey Orchestration can transform customer experiences in the world of retail banking.

# HOW CAN ONE HELP?



## NURTURE CUSTOMERS BY IMPROVING THEIR EXPERIENCE

Since the needs of every banking customer are different and change 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.

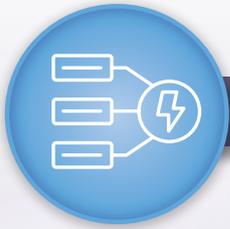
Thunderhead orchestrates and arbitrates **across all touchpoints in real time, ensuring that dialogue is frictionless and individualized - and based on a customer's historical and live interactions.** Since we are able to grasp the specific purpose of a visit, irrelevant offers or upsell messages can then be suppressed in favor of the most helpful conversation, in the right channel, to reach the next stage of a particular journey. Of course, potentially high value customers are swiftly recognized and nurtured appropriately. And by demonstrably improving a customer's end-to-end experience, increased engagement and NPS swiftly follow. **At scale, the commercial impact is significant, demonstrated by an increase of product holdings and tenure (LTV).**



## IMPROVE OPERATIONAL EFFICIENCIES

Customers meander across myriad channels; physical branches, call centers, and a spectrum of digital spaces – from online chat to app. A drive to cut costs has led to many banks prioritizing digital over 'human' resolution in recent years; while logical, this can damage customer relationships when executed inappropriately.

Thunderhead's real-time decisioning between each customer and a brand, at the point of interaction, can deliver mutually beneficial value. **ONE optimizes self-serve channels, activating call deflection strategies for appropriate customers.** Then, through its individualized and proactive approach, the system balances the aspiration for a reduced cost-to-serve with the most appropriate, seamless experience, allowing every customer (and customer type) to achieve the purpose of their visit. This practice leads to fewer inbound calls and service requests. And when employees are mobilized, ONE will improve their effectiveness by visualizing 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 a brand can generate improvements across key operational KPIs such as average **call duration, call deflection, average wait time, first call resolution, CSAT and NPS.**



## IMPROVE CAMPAIGN EFFICACY

The biggest influence in the effectiveness of marketing campaigns is targeting, and in the banking sector the ability to target (and manage) multichannel communications can be complicated by the constraints of operating in a highly regulated environment. Brands must navigate a delicate path between ‘know your customer’ (KYC; meaning products offered must be financially appropriate and responsible), what customers seek, and of course, the needs of the business.

The ONE Journey Orchestration Hub incorporates (Forrester Wave-leading) Real-Time Interaction Management (RTIM). Among other benefits, this cutting-edge functionality means that **once a campaign is about to go live, last mile checks are made with all factors considered, and using all available (live) data.** The RTIM decisioning and arbitration then ensures a financial campaign reaches the most effective and appropriate campaign audience.



## UNCOVER NEW BEHAVIORAL PATTERNS

Through its advance Journey Analytics, the ONE Engagement Hub visualizes customer journeys to uncover and explain customer journey behavior. ONE’s 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.

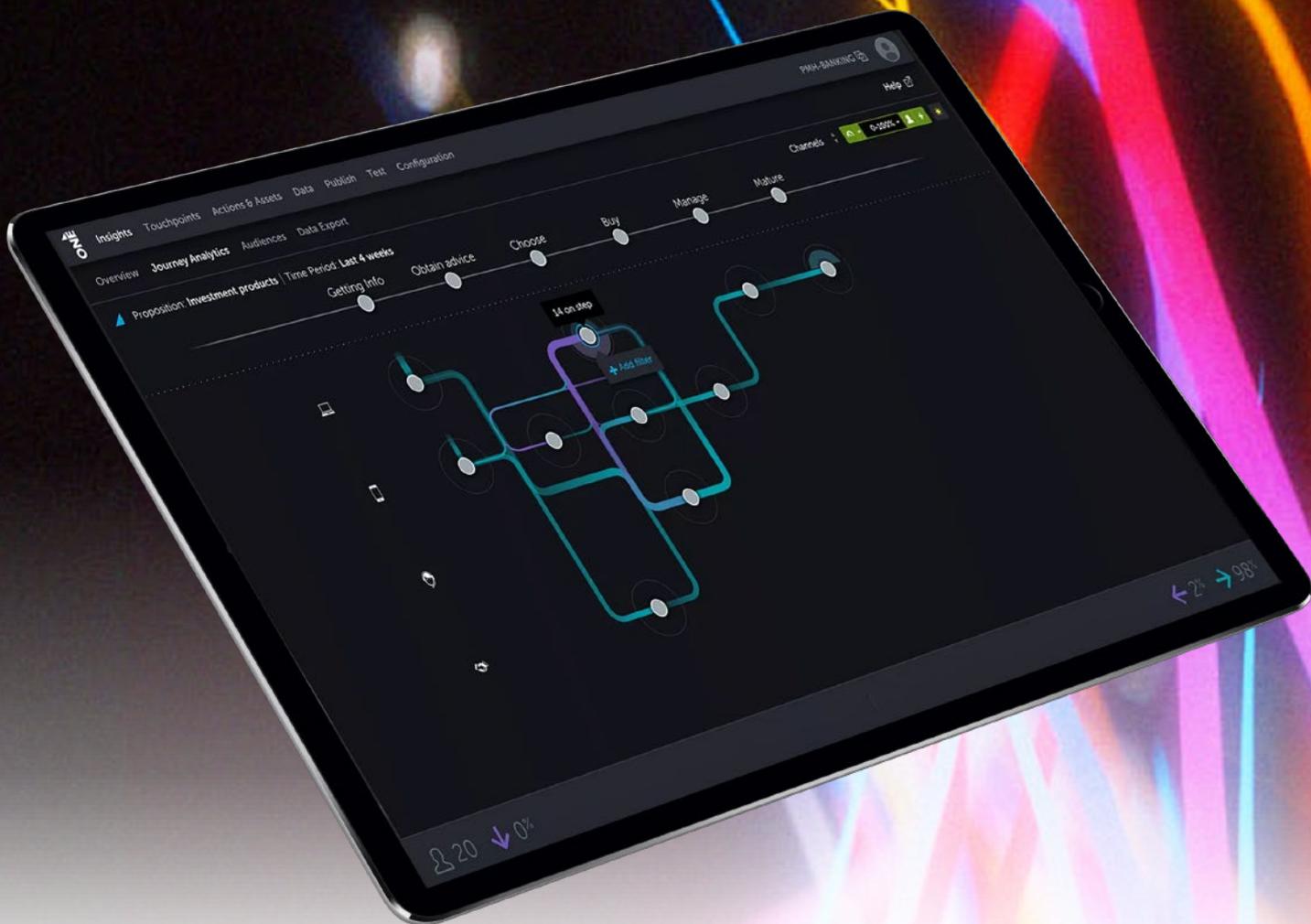
In uncovering journey ‘hotspots’ (for example, mass drop-offs or opportunities to optimize journeys), journey visualization can convey how well customers’ needs are being serviced. The omnichannel insight this provides can ultimately form an integral role in **understanding customer churn, enhance brand experiences, inform future investment, and significantly impact the bottom line.**



## IDENTIFY AT-RISK CUSTOMERS AND ELUDE CHURN

Thunderhead provides retail banking businesses with the ability to **detect and respond far more effectively to at-risk customers**, activating appropriate win-back activities when tiny cracks first appear. The ONE Engagement Hub harnesses AI and acts as a **central brain across 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.**



**We'd love to tell you more about how ONE is helping our retail banking clients, so do get in touch: [conversations@thunderhead.com](mailto:conversations@thunderhead.com)**



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