

The ROI of CX: Success Strategies from Banking's Best

Brandon Gerena
FS Interactive at LTIMindtree

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The ROI of CX: Success Strategies from Banking's Best

Brandon Gerena, North America Interactive Lead for Financial Services at LTIMindtree

Banks and credit unions still struggle with CX despite pouring billions into experience management tools, new marketing technologies, data analytics and personalization platforms.

This session will show you how to overcome the competing priorities that stifle cooperation between internal stakeholders by creating a shared CX vision with actionable success metrics across customer touchpoints. You'll see how some of the world's most respected financial institutions deliver an experience that consistently engages and delights, including USAA, American Express, Barclays, and Goldman Sachs.

This session will teach banking executives how to:

- Reframe business objectives around CX metrics for customer growth and retention
- Engage relevant stakeholders in end-to-end CX management
- Prioritize new features, products, and marketing campaigns all focused around CX
- Launch tangible MVPs that achieve near-term results with measurable business outcomes
- Repurpose and upskill existing human resources to support CX
- Ensure every employee understands your customers and how to utilize data
- Identify "moments that matter" across various banking functions



Agenda

CX = Final
Battleground

Reframe the
Challenge

Identify Moments
that Matter

Upskill Teams
for CX

Engage
Stakeholders

Build MVPs for
Results

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Let's find 3 volunteers
from the audience.

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**CX = Final
Battleground**

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CX = Final Battleground



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CX = Caring



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CX-led brands are more successful*

- Revenue grew 1.4x faster
- Customer lifetime value grew 1.6x more
- Customer loyalty improved 10x

*Source: Forrester



**If CX is sooooo important, then
why do financial brands still
compete on price and rate?**

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You've got new muscles...



But challenges stand in your way

- How do we connect these disparate systems?
- How do we inform LLM models to enhance CX?
- How do we respond to regulations on data usage?

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Gap Good Rewards Mastercard[®]



Receive 20% Off
your first purchase with your card at Gap²

Earn 5 Points for Every
\$1 Spent
across our family of brands³

Earn 1 Point for Every
\$1 Spent
on Mastercard purchases made outside our
family of brands⁴

Free Fast Shipping
on orders \$50 or more⁴



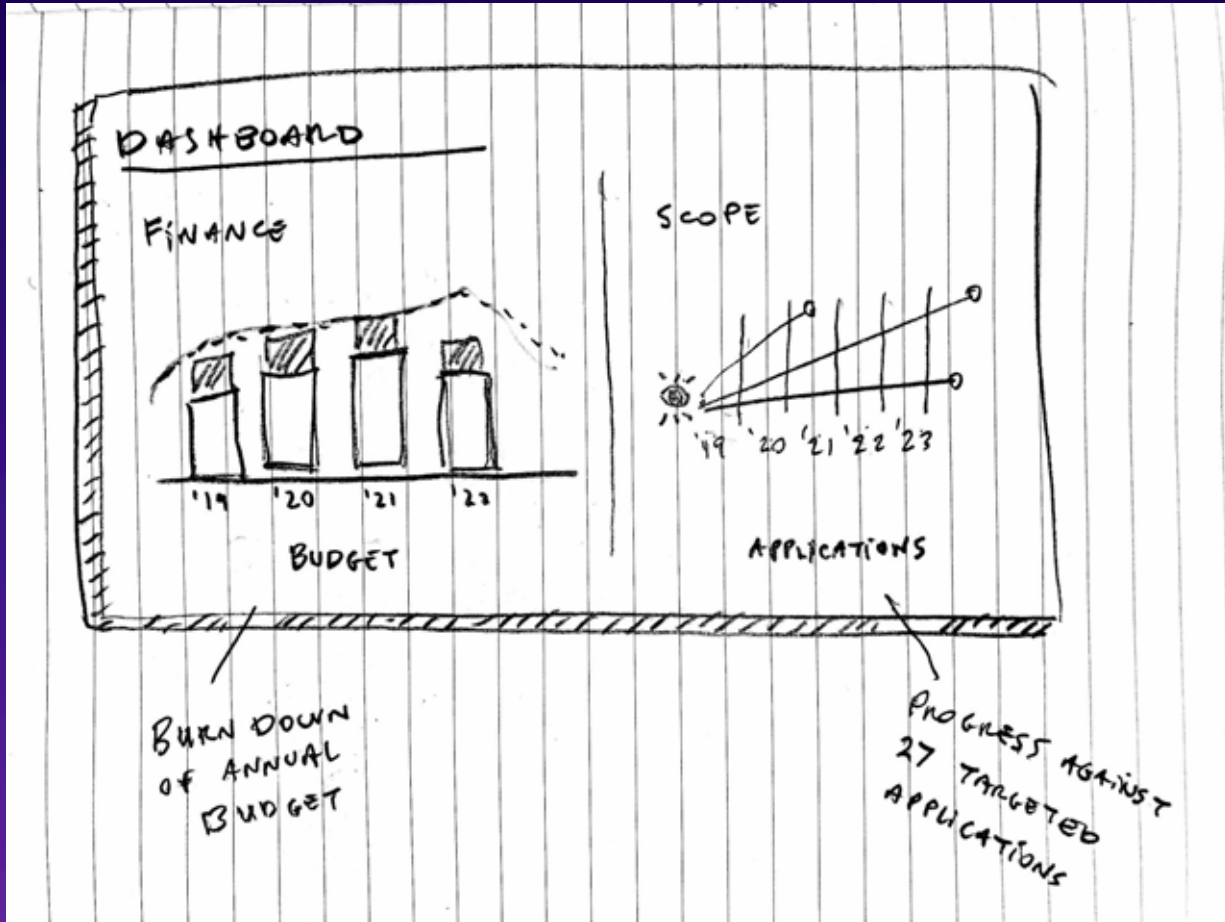
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(illustrative)

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Define your team purpose and goals

- Look across marketing, customer success and sales
- Redefine your internal processes focused on CX
- Design for regulations and consumer protections

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Review customer feedback



Determine validity, priority & potential impact



Define your decision-making process



Measure business impact

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Promise to the Customer is a mental model designed to help organizations overcome internal silos and unite all activities behind a direct commitment to the customer. — *WARC*

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Promise to the Customer provides language that everyone can understand and makes it easier to explain the role of marketing in value creation.

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How to define your promise*

Memorable	Increase likelihood that a customer will notice, recognize and/or think of your brand in buying situations.
Valuable	Tap into a fundamental truth about the customer that shows how your brand adds tangible value to their lives.
Deliverable	Build confidence with customers and avoid reputational damage to your brand.

*Source: WARC



How to define your promise*

Memorable
Promotion

Increase likelihood that a customer will notice, recognize and/or think of your brand in buying situations.

Valuable
Price & Place

Tap into a fundamental truth about the customer that shows how your brand adds tangible value to their lives.

Deliverable
Product

Build confidence with customers and avoid reputational damage to your brand.

*Source: WARC

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How to measure the impact*

Brand Building

Market Share and Penetration

Long-term Brand and Sales Effects

*Source: WARC

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Debt happens. It's how you get out that counts.™

Marcus by Goldman Sachs offers a fixed-rate, no fee personal loan which can be used to pay off high interest credit card debt, or for major purchases and special occasions.

I'd like to see loan options up to

\$2,500 **\$14,000** \$33,000



with a monthly payment around

\$0 **\$400/mo** \$2,000



[Please use calculator tool below.](#)

[Find my loan options](#)

[I have an existing loan](#)

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Marcus

APPLY FOR A PERSONAL LOAN

APPLY ONLINE TODAY

APPLY TODAY TO GET THE BEST RATE

APPLY TODAY TO GET THE BEST RATE

Marcus:
the best bank online

Pay off credit card debt with a No-Fee, Fixed-Rate personal loan.

1) Enter your credit card balance
2) Select your desired loan amount
3) See your personalized options

YOUR PROSPECTED TOTAL
\$18,000

APPLY TODAY

Use your personal loan to pay off credit card debt. You'll get a fixed rate, so you know exactly how much you'll pay. And you'll get a no-fee, fixed-rate personal loan. So you can pay off your credit card debt with a no-fee, fixed-rate personal loan. So you can pay off your credit card debt with a no-fee, fixed-rate personal loan.

- ✓ Pay off credit card debt with a no-fee, fixed-rate personal loan.
- ✓ Get a fixed rate, so you know exactly how much you'll pay.
- ✓ No-fee personal loan. So you can pay off your credit card debt with a no-fee, fixed-rate personal loan.
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- ✓ No-fee personal loan. So you can pay off your credit card debt with a no-fee, fixed-rate personal loan.

Use your personal loan to pay off credit card debt. You'll get a fixed rate, so you know exactly how much you'll pay. And you'll get a no-fee, fixed-rate personal loan. So you can pay off your credit card debt with a no-fee, fixed-rate personal loan.

Apply online

APPLY ONLINE

APPLY ONLINE

The only online bank offering a "best-in-class" offer of credit. For more information about our personal loans, please call 1-800-827-2272 or visit us online at www.marcus.com.



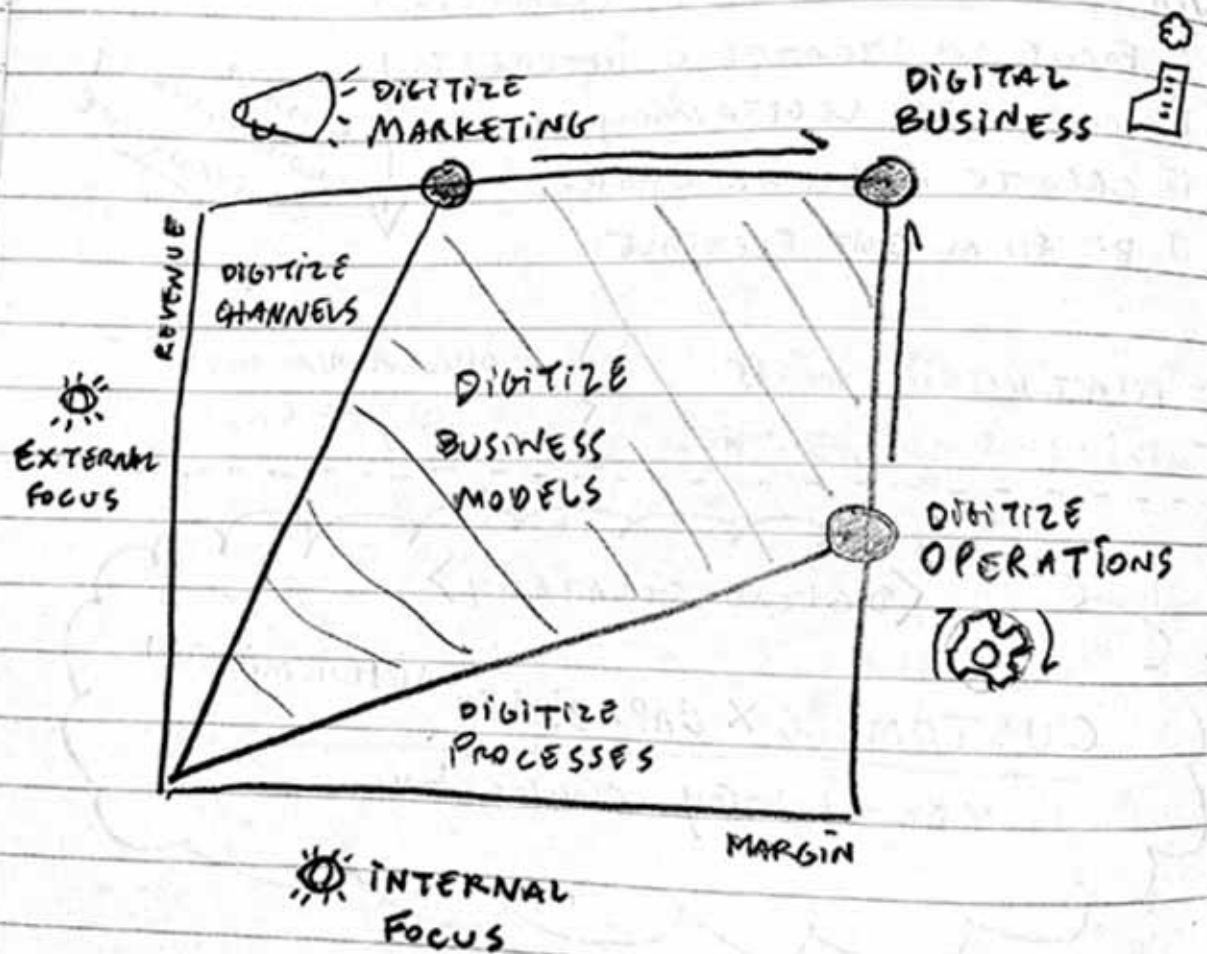
“ We created Marcus to help people manage their debt for a healthier financial future. ”

—GOLDYRAN KACHIG

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DIGITAL STRATEGY



CX = Final
Battleground

Reframe the
Challenge

Identify Moments
that Matter

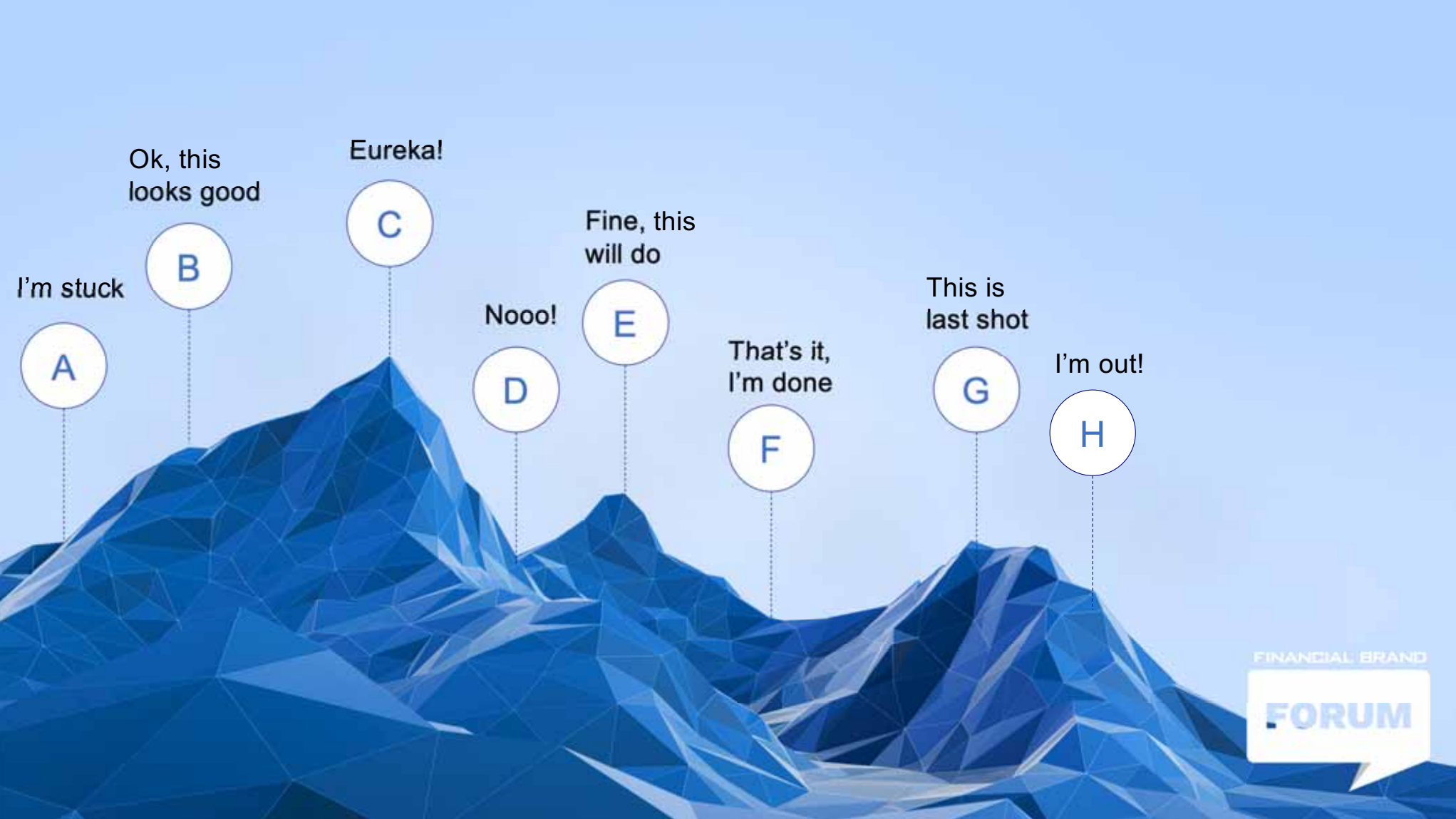
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A

I'm stuck

B

Ok, this looks good

C

Eureka!

D

Nooo!

E

Fine, this will do

F

That's it, I'm done

G

This is last shot

H

I'm out!

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Research methods have evolved

- Customer interviews, ride-alongs, surveys
- Analytics from web, email, call center, paid media
- On-demand customer panels & GenAI simulations

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THE FINANCIAL BRAND FORUM

MAY 20-22 2024

Join over 3,500 senior executives at the biggest conference on marketing, CX, data analytics, AI, and digital growth strategies in the banking world!

10-14 NORTH AVENUE • LOS ANGELES

[Registration Open](#)

QUICK FACTS

- 2,500+** Senior-level executives
- 1 in 10** highly valued by the C-suite
- 899+** C-suite executives
- \$10.2** Trillion in total C-suite revenue

[SEE OFFERING LIST](#)

Findings Sentiment Intent Recommendations Chat

Persons

Proposed

1m24s

Key findings are being generated based on the Proposed Persona below. Hold tight or customize the persona if necessary.

Proposed

1. BankingBecky

- Senior-level executive at a retail banking institution.
- Interested in the latest banking technologies and innovations.
- Seeks networking opportunities with industry leaders and peers.
- Looks for professional development through in-depth workshops and keynotes.
- Price sensitive to conference costs but sees value in high-quality events.
- Prefers events where they can also receive a continuing education credit.

2. C-SuiteSam

- Part of the C-level executive team, within the banking sector.
- Wants to discover new strategies to implement for business growth.

[Customize this persona](#)

New Persons

Feedback

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Findings Sentiment Intent Recommendations Chat

Persons

Proposed

Likes

Dislikes

Contentious

The section focuses on innovative thinking which is likely to be appealing to industry professionals.

Likes

This suggests high-quality content at the event, which can be a major draw for attendees.

Likes

The provided digital toolbox size seems outdated, which might not meet the current standards expected by tech-savvy professionals.

Dislikes

This guarantee suggests confidence in the value of the event and may reassure potential attendees.

Likes

Network and Representation Considerations

The statistic might be perceived as low and could deter potential attendees expecting broader industry representation.

Dislikes

Share results

Try other personas

New Pro

Feedback

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User journeys are now dynamic

- Static user journeys are only a snapshot in time
- Living user journeys provide continuous health check
- Integrate upstream and downstream interaction data

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Workspace overview

Personas 0/3

Journeys & workshops 0/3

Map of maps +

Recommendations

Action plans

DEI & segmentation

Trash

Personas

Search

Showing all personas

Filters Last updated



Charlie Customer

Platinum card holder

Journeys & workshops (2)

Updated Mar 15, 2024

Customer



Maggie Micro

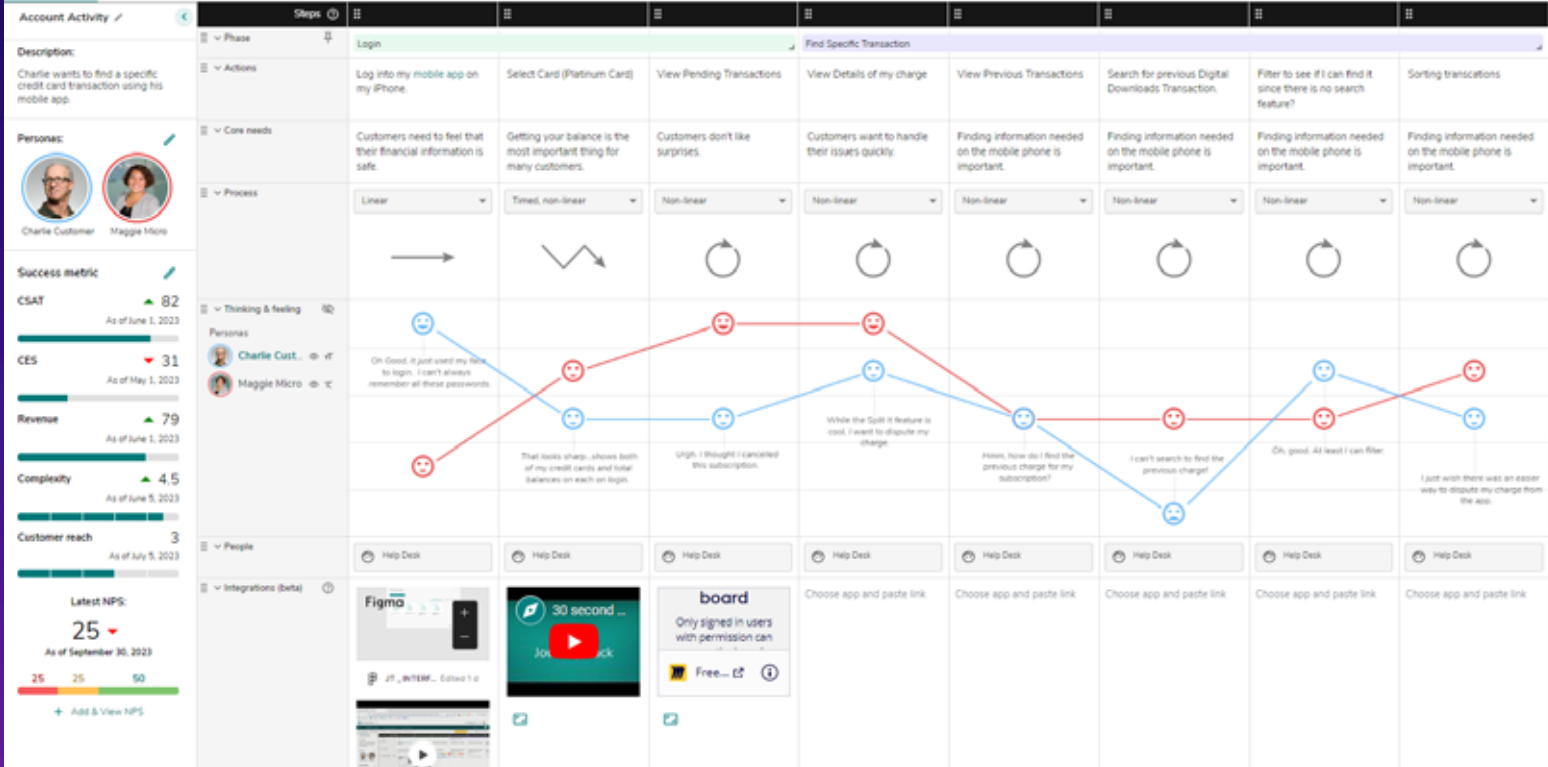
Customer support specialist

Journeys & workshops (0)

Updated Jan 30, 2023

Employee



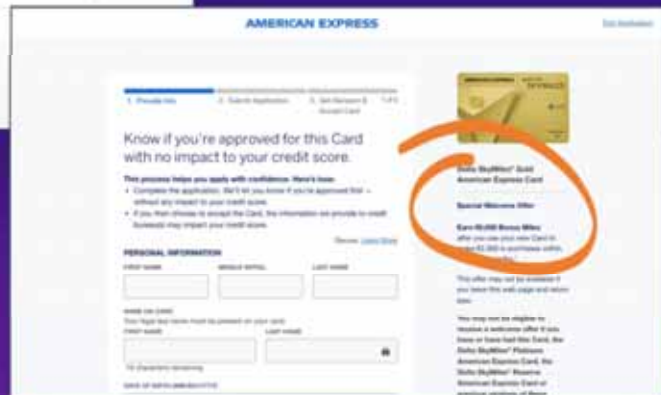
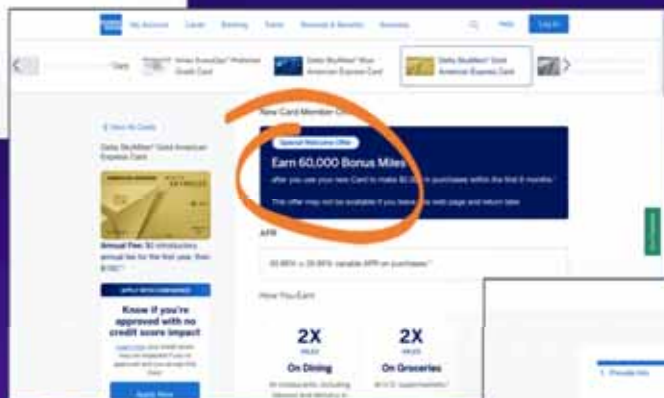
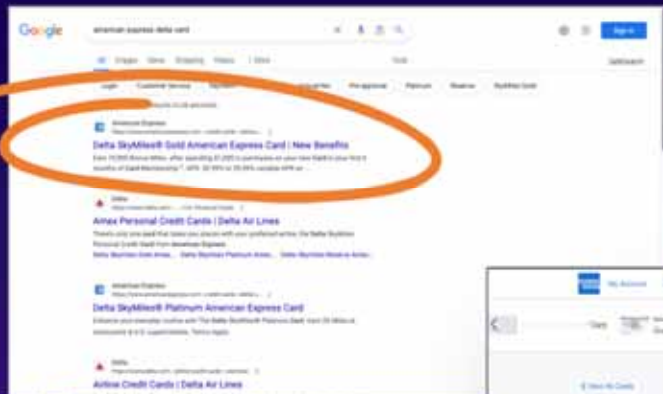


Experiment across channels

- Test call-to-action, imagery, sequence and layout
- Study results by segment and optimize
- Apply learnings to personalize journeys

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3 new volunteers from
the audience, please.

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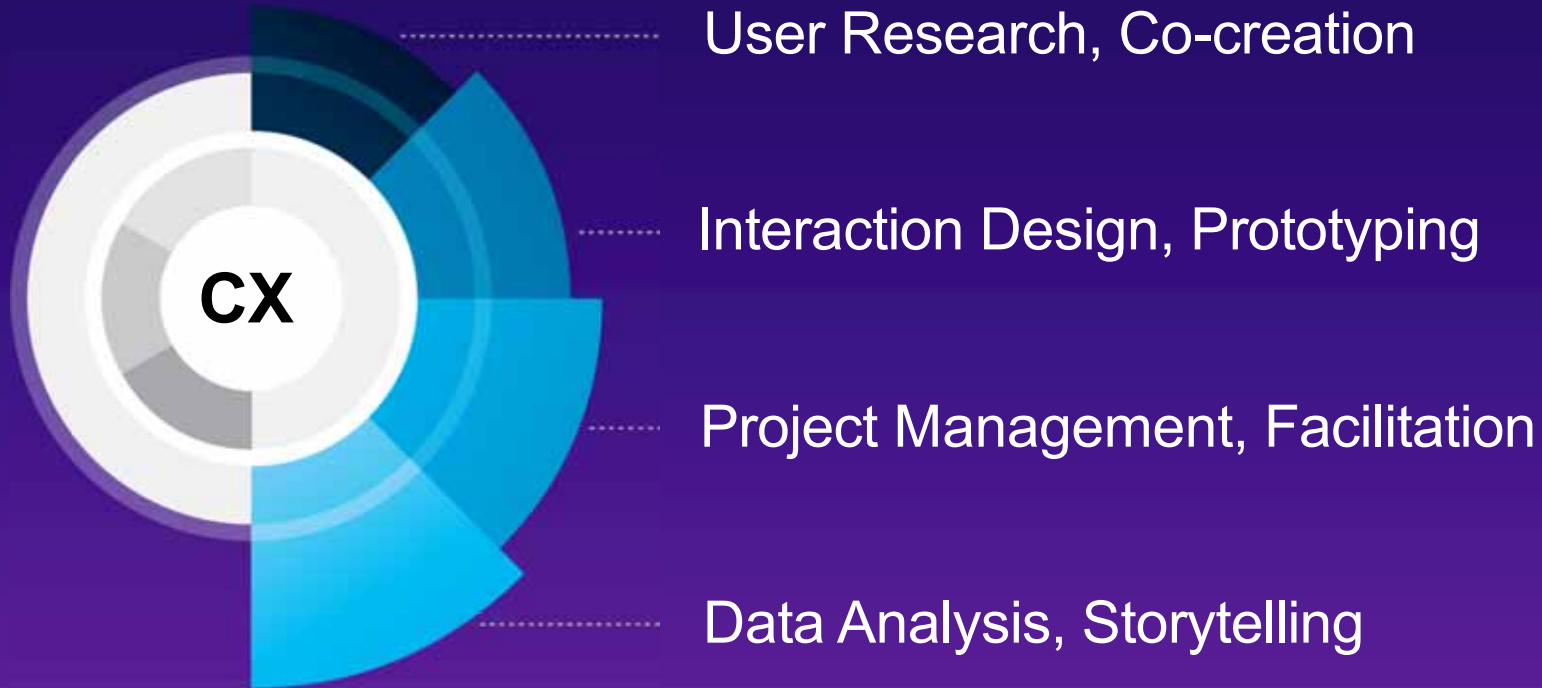
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Key skills for CX management

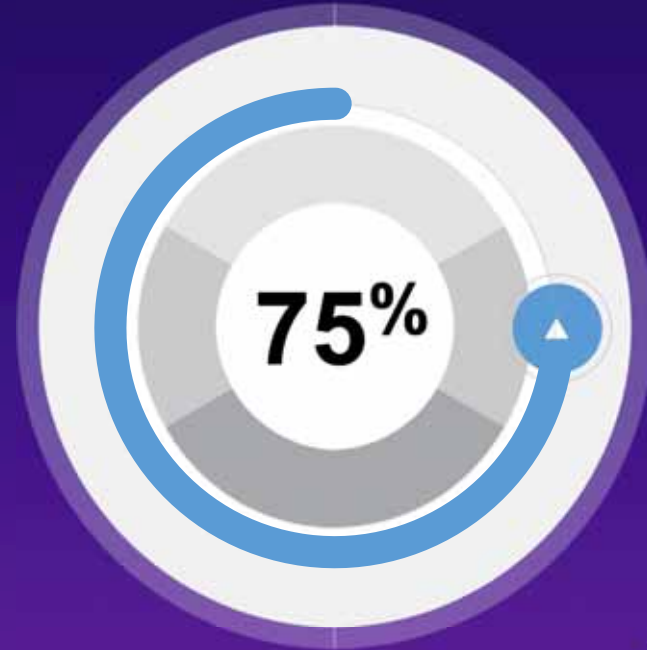


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75% of marketers are generating insights from signals they're collecting



*Source: Forrester

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But over 60% aren't
incorporating customer
behavioral signals into CX



*Source: Forrester

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Help your team adopt new behaviors

- Incorporate customer signals into associate process
- Embrace marketing automation and AI-assistants
- Apply post-sale CX practices to increase retention

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Try a 2-in-a-box knowledge transfer

- Specialist leads, while associate observes
- Both specialist and associate partner together
- Associate leads, while specialist observes

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Phase 1



SME



Associate

Phase 2



SME

Associate

Phase 3



SME



Associate

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Fulfill your promise to the customer

- Keep your promise across every facet of journey
- Regularly communicate progress and break points
- Associates should feel empowered to speak up

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Strategic
direction and
approvals

Active
participation in
work sessions

Maintain
objectives and
intent

Prioritized and
coordinated
effort

Regulatory and
industry
guidance

Manage risks and
interdependencies

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Foster continuous discovery

- Regularly syndicate feedback and insights
- Learn about preferences, pain points and behaviors
- Inform business, service strategy and operations

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Continuous discovery within MVPs

- Create MVPs that people can touch, feel and test
- Continuous discovery in product development cycle
- Collect feedback and insights at every stage

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Design Foundation



Research & Insights

Users-Business-Competition | Personas | Journeys | Experience Assessments



Ideation & Concepting

Design Thinking | Prototyping | Interaction Design | Branding and Visual Themes | User Validation



Experience Strategy

Service Blueprints | Design Directions | Journey Ecosystem | User Stories

Design Sprints



Design Elaboration

Information Structure | Navigation | Interaction | User Testing



Design System

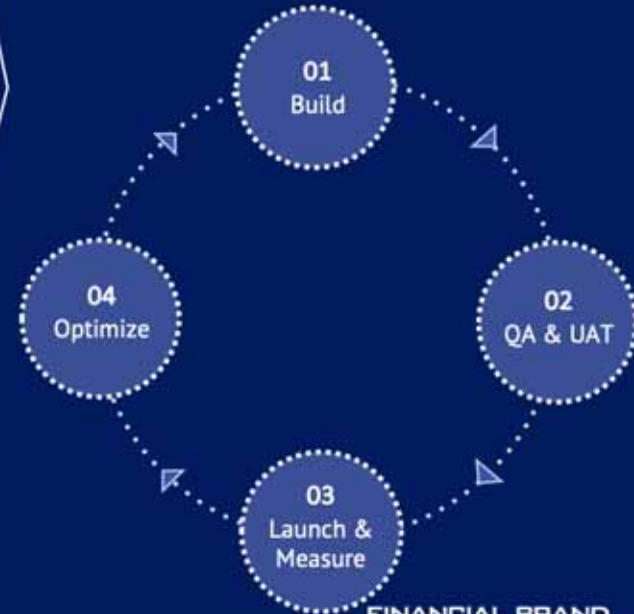
Components and Patterns Library



Design Factory

Prototyping for all Stories | Design Specifications

Build & Iterate



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Design Foundation

Research & Insights

Users, Business, Competitors, Insights | Journeys | Experience Objectives

Ideation & Concepting

Design Thinking | Prototyping | Interaction Design | Branding and Visual Themes | User Validation

Experience Strategy

Service Blueprints | Design Directions | Journey Ecosystem | User Stories

Design Sprints

Design Elaboration

Information Structure | Navigation | Interaction | User Testing

Design System

Components and Patterns Library

Design Factory

Prototyping, Automation, Design Consistency

Build & Iterate

01
Build

02
QA & UAT

03
Launch & Measure

04
Optimize

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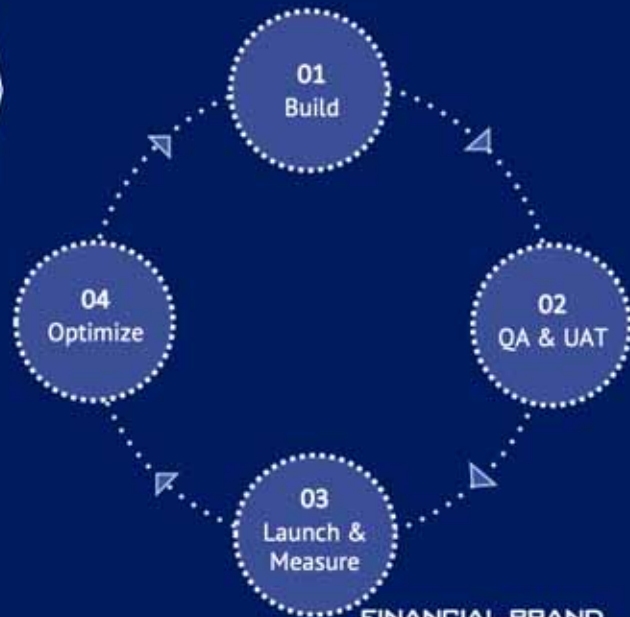
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Design Foundation

Design Sprints

Design Elaboration

Build & Iterate



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Expect measurable results*

- **70%** improvement in click-through
- **3x** engagement lift
- **20%** growth in new customers

*Source: Adobe

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DEFINE

Your Promise to the Customer
as a core pillar of your strategy
for sustainable growth

ANALYZE

You may already have the tools and associates that can serve your new CX mission

ACTIVATE

You must start now, start small, be authentic, build fast and consistently show results



Questions?

#fbforum

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Thank you!

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