



Accelerate

INSIGHTS FROM NCR | VOLUME 3, ISSUE 3

RE THINK

MODERNIZATION
SYNCHRONIZATION
STANDARDIZATION

AND EMBRACE
THE CULTURE
OF CHANGE





A NOTE FROM
Amanda Burk
Executive Director, NCR

It's that time of year again: football season. As our teams began talking about fantasy football drafts, I took some time to reflect on the playmakers, game changers and rule breakers — and realized there are a lot of parallels to the banking space.

Since we launched Accelerate magazine in January 2021, we've tackled topics ranging from connecting digital and physical channels and creating personalized experiences to regulatory pressures, real-time payments, data, security, small business support, employee empowerment and everything in between.

As we look ahead to what's next, be it blockchain, cannabis banking, sports betting or the use of AI in our daily lives, it's more important than ever to keep our heads in the game. I challenge us all to rethink — or perhaps *unthink* — how we've always done things. View your business challenges through a new lens. See opportunity in the unknown. And lean on and learn from each other.

In a world of information overload, how do we set our teams up for success?

Put it into practice. Rethink platform as a service and focus on platform as a playbook. Strive for excellence and make your culture, communities and technologies part of your daily practice. Pick the partners and players that give you a well-rounded portfolio, setting you up for success for today and 10 years from now. And don't be afraid to pivot; you've already prepared for the unplanned.

Flex your network. No credible coach or standout player can accept an award without giving accolades to those who've helped them learn, develop and grow. Talk to your peers and providers. Study the film footage — and be honest with your feedback. Then, put the right plays into motion. At fourth and goal, we play to win. But when history is written, we celebrate the unexpected.

Play like a team. Your customers or members, employees and brand ambassadors, C-suite and board can all be your biggest advocates. Stay in tune with the unique needs of your users and communicate how you're delivering on what matters most to them. Whether they're here for the sport, the strategy, the ads or the band, loyal fans will keep coming back.

Accelerate success. No one bets on a team that doesn't prioritize their defensive line. Right now, loyal fans are looking for inspiration more than innovation. Help me make my money safer, smarter and stronger — regardless of the location, network or channel that I tune into.

Rethink. Replay. Build trust. Embrace change.

A. Burk

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DIGITAL-FIRST FANTASY DRAFT PICKS

By Eric Brandt, Senior Market Analyst, NCR · September 2023

With fantasy football rosters locked in, and football season in full swing, we wanted to get in on the action. So, we've curated our own digital-first banking fantasy draft picks consisting of a high-powered offensive lineup and the key components for a successful defense.

HERE'S OUR STARTING LINEUP:



STARTING LINEUP	
POSITION	PLAYER
QUARTERBACKS Lead with accuracy to optimize interactions.	Actionable data Personalized experiences
RUNNINGBACKS Build the foundation for growth and innovation.	Branch transformation Platform extensibility
RECEIVERS & TIGHT ENDS Drive revenue, loyalty and efficiency.	Account onboarding Financial wellness Fintech ecosystem Artificial intelligence
DEFENSE & SPECIAL TEAMS Protect and defend against attacks.	Fraud mitigation Security protection

quarterbacks

runningbacks

receivers & tight ends

LEAD WITH ACCURACY TO OPTIMIZE INTERACTIONS.

Actionable data

Having actionable data is fundamental to doing business. But transforming raw data into actionable information to inform decision-making and improve business outcomes is no easy feat. Banks and credit unions can enhance data analysis by leaning into the power of machine learning (ML). ML can help institutions uncover hidden insights, detect fraud, predict consumer needs, personalize experiences and automate processes.

Personalized experiences

Consumers expect their financial institutions to know them, show them how they can meet their needs, and wow them with exceptional service and support. The spotlight will stay on delivering personalized, valuable insights and financial guidance to consumers. And in a digital-centric world, banks and credit unions that embrace artificial intelligence (AI) and ML to help surface insights and provide that personal touch will be steps ahead.

BUILD THE FOUNDATION FOR GROWTH AND INNOVATION.

Branch transformation

Banks and credit unions must continue reimagining and modernizing the branch to incorporate new technologies and better align with shifting consumer needs. They must think beyond the traditional 9-to-5 banking relationship so their customers and members can access services after hours and on the go. By incorporating digital-first technologies, such as Interactive Teller Machines (ITMs), into the branch, they can offer assistance and support at times that better suit their needs outside traditional branch hours.

Platform extensibility

Having an extensible digital-first platform is essential to improving time to market, integrating new solutions and providing the digital-first experiences consumers and businesses expect. Financial institutions will continue upgrading their technology as they work to connect all their systems, vendors and data sources to create frictionless experiences for their staff and end users. Without a platform that allows them to tailor and extend their capabilities to their unique needs, keeping up will be a challenge.

DRIVE REVENUE, LOYALTY AND EFFICIENCY.

Account onboarding

Many financial institutions still require consumers to call or go to a branch to complete the account opening process. In a digital-first world, that's no longer an acceptable ask. Consumers will continue to abandon the process and go elsewhere if the process isn't easy and fully digital. The expectation of opening a new account in minutes from a mobile device persists, and banks and credit unions that don't already have this capability will need to get there quickly.

Financial wellness

As economic uncertainty persists, financial institutions need to continue showing up and proactively helping their customers and members enhance their financial well-being — and ensure they do so in a digital-first manner. Some examples include integrating educational programs and content through video-based curriculum models and gamification within the digital experience or offering one-on-one consultations via video and in the branch. Equally important is providing resources to help improve financial proficiency through digital tools such as automated budgeting or credit score monitoring.

Fintech ecosystem

Banks and credit unions can't do it all themselves. Collaborating with fintech companies and leaning into technology partnerships will remain a key focus for growth and innovation. By fostering these relationships, banks and credit unions will improve their speed to market and be able to bring forward innovative new technologies and cutting-edge financial solutions to keep pace with consumer demands.

Artificial intelligence

AI capabilities and use cases are continually expanding. And there are many ways financial institutions can integrate AI into their business models. For example, digital assistants powered by conversational AI can help improve and automate support, creating incredible staffing efficiencies. They can also help vastly improve the user experience by helping guide consumers through the buying and account opening process, helping drive revenue. Read more use cases [here](#).

defense & special teams

PROTECT AND DEFEND AGAINST ATTACKS.

Fraud mitigation

Financial institutions must continue enhancing security and fraud mitigation measures as consumer fraud losses rise. There are many ways cloud-based technologies can help accomplish this. For example, cloud-based platforms can utilize data and advanced analytics to identify patterns, trends and anomalies in consumer behavior to more effectively detect suspicious activity. And cloud-based AI algorithms and ML models can improve fraud detection accuracy by learning from historical data and adapting to changing fraud patterns.

Security protection

With complex cyber and network attacks increasing worldwide, a robust and layered security approach is critical to protect against these vulnerabilities. Employing multiple countermeasures, such as a combination of multi-factor authentication for logins, time-based lockouts and blacklisting of known bad IP addresses, dramatically increases security. Additionally, [employing ML to identify malicious bots and other perimeter threats](#) attempting to access digital banking — and challenging or blocking those attempts — can take security protection measures to the next level.

It takes a well-rounded team to win the championship, and banking is no different. To have a winning digital-first strategy, financial institutions need a powerful, dynamic offense and the proper defense to defend and protect.

IS YOUR TEAM SET UP FOR A SUCCESSFUL SEASON? ■

FULL-CONTACT BANKING. NO-CONTACT PAYMENTS. CHAMPIONSHIP BUSINESS SOLUTIONS.

Business banking is a team sport. That's why NCR is proud to partner with Autobooks to bring small businesses and gig workers a winning lineup of solutions to meet their financial needs.

[Learn more about contactless payments.](#)



Invoicing.
Digital payments.
Cash flow reporting.
Contactless payments.

[It's all available in NCR Business Digital Banking.](#)



TUNE IN &
TURN UP THE

WOLUPTUOUS

NCR'S DIGITAL-FIRST CLIENT CONFERENCE
FEATURING AN ALL-STAR SPEAKER LINEUP

October 2-5
Gaylord Opryland
Nashville, TN



**DAYMOND
JOHN**

Shark Tank Investor,
Entrepreneur and FUBU CEO



**KAREN
WEBSTER**

CEO,
PYMNTS



**JIM
MAROUS**

Co-Publisher,
The Financial Brand



**RON
SHEVLIN**

Chief Research Officer,
Cornerstone Advisors





HALFTIME SHOW

DOUGS UNPLUGGED

Unlocking the Potential of Digital Transformation

■ By NCR Digital Banking | May 2023

As banks and credit unions look to stay relevant in a complex and changing landscape, digital transformation has become a necessity. And while it's not an easy journey, those willing to embrace change and able to adapt and innovate rapidly will be the most successful.

Earlier this year, Jim Marous, owner and host of the Banking Transformed podcast and co-publisher of The Financial Brand, sat down with two experts: Doug Brown, president and general manager for NCR Digital Banking, and Doug Peacock, executive vice president and chief digital officer at Associated Bank. Their conversation surfaces some valuable insights on the bank's recent and ongoing digital transformation efforts — and what it's taken to get there.

This interview has been edited and condensed.
Read the recap or watch the full podcast episode [here](#).

About Associated Bank

Associated Bank is the largest Wisconsin-based bank with total assets of \$41 billion. Associated serves retail consumers and small and large businesses with a full range of financial products and services. The bank has over 200 banking locations serving more than 100 communities throughout Wisconsin, Illinois and Minnesota. The company also operates loan production offices in Indiana, Michigan, Missouri, New York, Ohio and Texas.

Choosing the right partner

You've gone through a recent digital banking conversion. When you're picking partners and determining who to work with moving forward, what does that process look like? How did you arrive where you are today?

Peacock: Long gone are the days of 150- to 200-row Excel spreadsheets with RFIs, at least at Associated. When we start, we first look at, 'What is the solution, and what are we trying to solve for our customers? Where do we want to end up, and what are some of the things we want to accomplish from a customer experience, a technology and a business perspective?' That's where we begin.

We're a for-profit company, and you have to think about, 'What are the investments and expected returns?' When you get that sorted out and understand what technology

solutions you either need to change or invest in, you can begin evaluating the market.

And we host immersion days here at the bank, where we'll bring in providers for two-to-three-hour sessions. Typically, we look at live software. We'll try to identify what's real and what's on the roadmap. When you stack those companies one after another in a tight timeframe, it helps you do a comparison and get meaningful results rather than populating a spreadsheet and coming up with some kind of scoring system. And it's been very successful for us so far.

Benefits of collaboration

What is the scope of your relationship with NCR right now? What are they helping you achieve, and how far along that process have you come?

Peacock: We've got a long relationship with NCR in our ATM space and have been great partners for a long time in that channel, which our customers have responded positively to. As we look at where we're going to continue to invest with NCR from a digital side, we're already seeing the fruits of the investment.

Our digital users are more active than ever before with the new solution. We implemented a new digital banking platform in the fall, and we're seeing a material increase in customer engagement and the way they're feeling about our service. Customer experience is vital too, and the interpretation of the customer experience is vital to our success.

Since that release in the fall, we've already published five updates, maybe even six, to the software — on our own, with some help from NCR, which is really unique. Unlike before, where we had some landlock technology solutions, we've been able to choose the path we want. As we looked at our roadmap, it was exciting to meet with business partners and collaborate, knowing the technology was there, that it was stable and that it could support what we wanted to do to generate ROI for the business. And that's through new products, services and different things we'll be rolling out this year. Without the digital platform, it would not have been possible or economical to do some of the things we're doing now.



Without the digital platform, it would not have been possible or economical to do the things we're doing now.



Importance of executive engagement

You're doing iterative innovations at a much faster speed than was done before. When you're talking about selling that internally, how do you get that speed of innovation going with the different people within your organization where that really hasn't been the case before?

Peacock: As part of our re-platforming, like many companies, we were on an agile journey from legacy software development. And that was harder than we had thought it was going to be. Because we're educating our business partners on what that means, what we're doing now is when we sit down with our business partners and take their ideas, we are actually doing design sprints. And we're coming back in a matter of days — if not a week or two — with an actual rendering and sitting across from each other and discussing this and then implementing it in short order incrementally.

They're seeing what we're doing and showing it off to their peers and around the executive table. And that's exciting. We spent a lot of time with our executive leadership team, who are huge advocates. And you need to have that — showing software and demonstrating the work that we're doing. It gets the collective buy-in. When you keep delivering iterative wins and the company really gets that momentum, it's hard to slow down.

Doug Brown, when working with financial institutions, you're opening the door to new ideas on digital banking transformation. Every one of these organizations already has a core provider. How do you work to justify what I'll call additional investment, incremental investment above what they're spending on core providers, to move forward with your organization as they look at digital banking transformation?

Brown: It gets down to enabling the performance indicators and metrics that Peacock's bank has enjoyed. That gets back to how we're going to bring real change — and understanding that. It's got to deliver. If it doesn't deliver, it's nothing.

I will call out Associated, an exceptional bank where the CEO was involved in sprint reviews on UX and had material input as we were doing it. As opposed to some banks — institutions with legacy culture and thinking — where they say, 'Let's do

one ceremonial review with the CEO at the end of the project,' and he's going to give it a 'Yeah, that's great,' and not be there. But this bank and others like it who really succeed at this have to be in it. You've got to be in it all the way. I think that's what makes a big difference. Then we land at building something that will meet the mark strategically at the customer level and achieve what we're talking about here, whether digital sales or service.

Using data to minimize silent attrition

Our research at the Digital Banking Report indicates that while consumers are not really closing accounts, they are greatly diversifying who they work with. So, we're seeing this silent attrition. How have you worked to make your digital banking delivery different in a way to minimize what is, in effect, silent attrition?

Peacock: This is probably one of the hidden or maybe yet-to-be-revealed benefits of our modernization. And that is the opportunity to use the data about our customers.

We have exciting work being done with specific customer segments like our mass affluent segment. In the late fourth quarter, we rolled out a special offering and digital experience for those users. But also, other market segments, including the under 40 segment, which I think most agree, is the most transient in terms of their financial relationships, for many good reasons. It may not always be financially healthy for them, but it's good for us because it keeps us sharp and makes us consider what's happening in real time in the marketplace.

And so, from a data perspective, that's where it starts and ends: understanding the data and knowing your customer.

Then, the execution on the digital front end is one of the main reasons we went to the platform that we did. If you were to look at our forward roadmap where we're making the bets that we're making, it comes down to personalized financial experiences, insights and then delivering unique value proposition based upon the mutual benefit that we hope to have with our customers.

Certainly, as customers do business with us, we want to give them more benefits, and we want to give them more benefits based on the life stage they're in. And that's what's really exciting for us.

Improving digital account opening

How have you improved the account opening or relationship establishment process as well as onboarding to make it so that you can better acquire customers in a new digital world?

Peacock: A new platform for digital sales was a fast follower to our digital banking. And again, we surveyed the market. We selected a solution provided by NCR, and I can tell you there's been no finer example of a software implementation that I've seen in my experience than we had with the digital sales solution. And the results bear that out.

We were having our back-office fraud teams have to review almost 50% of our applications pre-migration. Now that's under 10%.

Fraud is always going to be a factor in this space, but that's a real benefit. So much so that, for now at least, the fraud window in digital has almost closed.



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Managing scope

As you've been implementing your digital transformation process, what has been the biggest challenge you faced in the process?

Peacock: We had a vision when we started. I think that was grounded. We had to scale back a little bit on our initial aspirations. But what ended up happening for us to get to that first launch is we got disciplined on this idea of managing scope and what a minimum marketable product looks like, and the 80-20 rule that this is good enough to go live, and we'll get real feedback in the market.

So rather than sitting on something to make it perfect, which we all know there isn't such a thing in this space, we said, 'Let's get this out and get customer feedback.' Of course, it has to meet security, compliance, regulatory and technology rigor and has to be well put together. But it allowed us to move through the gears quickly once we got in our rhythm and started to make decisions about what's in and what's out on a given release, knowing that we're shifting from a waterfall project mentality to a platform product mentality and that there would be chances to come back. And we wouldn't have to wait for a major fintech to do a release 18 months from now to get the next update.

It helped our stakeholders get comfortable with the idea that we could iterate and be successful.

So, Doug Brown, from your perspective, where do financial institutions often get off course? Not Associated specifically, but from an overall perspective, what do you usually see as the biggest hurdle?

Brown: Sometimes they over-fixate on the wrong outcome of the moment. For example, Associated just mentioned recasting a launch date. It wasn't as critical that we meet the launch date that was declared 15 months before implementation started. It was more important to get it right and show up for the customers in the most meaningful way. And that takes a lot of courage to reset things after you have publicly declared something was going to go on.

So, you've got to have enough confidence in yourself to recast. And I can't understate that enough. That's where you have to have the right attitude. And Doug Peacock was describing a team approach to this — that everyone's vested, and everyone's connected. Technology in a waterfall model fails, but what fails faster is decisioning in a waterfall model. 'Let's review it at this level, this team and then we'll do the next one and the next one.' And then you set up weeks of these reviews that are, again, just ceremonial in nature. That's not it. You want to show up for a consumer and business base today that is so demanding and so in tune with everything. That takes a whole different approach. The shortcomings we've seen usually fail are this failure to have the confidence or conviction to make a change, own it and know enough about what's going on.

Beginning with the end in mind

Almost every organization is in the process of a digital banking transformation. What suggestion would you give them, learning what you've learned over the last few years?

Peacock: You really have to start with the end in mind, and that's maybe the end of the phase you're in, not necessarily where you think you'll be in three to five years because things change so rapidly. That was the exciting thing for us is selling that vision because you have to sell it. You sell it as a digital leader or a technology leader, not only to your executive colleagues and peers but also around your organization.

Like many banks our size, we've got a very strong branch network with great people who do an awesome job of servicing our customers. And the way we sold this was, 'Listen, digital is a reflection of our bank's value proposition where we want to reveal opportunities for customers to connect into that value.' By going through that and saying, 'We're going to bring some great technology, but we're looking at how we're going to make this great for the customer overall, regardless of what channel he or she chooses to serve or products they choose to buy.'

I think when you get people behind that, when you do hit those bumps on the road, people just understand where you're going, and it's so compelling that they keep going right through it. We're blessed to have the support of an executive team, a full organization that understood where we were trying to go, as well as partners like NCR and you that help us to get there. ■

FINANCIAL WELLNESS, ACCELERATED.

Life can be wild.

But better visibility leads to better financial outcomes so you can enjoy the ride.

Help your users better understand their credit score, the factors that impact it and the steps they can take to strengthen it.

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FAN FAVORITES

CELEBRATING SUCCESS

ANNOUNCING THE WINNERS OF NCR'S FINANCIAL FITNESS CHALLENGE



By NCR Digital Banking · September 2023

Over the past few months, 274 NCR Digital Banking clients participated in a competition to help accelerate digital banking awareness, adoption and active use — and inspire their customers and members to become more financially fit. The challenge ran from April 1-July 31, 2023.

Thank you to all participants — and congratulations to our winners!

Each winning financial institution receives three passes to NCR Accelerate '23 this October in Nashville and a VIP experience and recognition at the conference.

WANT TO TAKE YOUR ADOPTION EFFORTS TO THE NEXT LEVEL?

CHECK OUT OUR GUIDE TO HELP YOU GET STARTED.

ADOPTION

Achieved the highest percentage growth in **offline to online** digital banking users



ACTIVE USE

Achieved the highest percentage growth in **inactive to active** digital banking users



AWARENESS

Too close to call! Tied for the most creative marketing campaign





\$500 Incentive Rapidly Accelerates Membership, Engagement & Retention

■ By NCR Digital Banking · August 2023

Build strong communities.

Deliver exceptional service.

Give back to members.

These are the fundamentals behind Redstone Federal Credit Union's mission.

NOTES FROM THE PLAYBOOK REDSTONE FEDERAL CREDIT UNION

\$7.5+ BILLION IN ASSETS

ONE OF THE LARGEST FEDERAL CREDIT UNIONS IN THE COUNTRY

SERVING MORE THAN 748,000 MEMBERS

OPERATING 27 BRANCHES ACROSS NORTH ALABAMA AND TENNESSEE

PROUDLY SERVING ITS MEMBERS FOR OVER 70 YEARS

NCR DIGITAL BANKING CLIENT SINCE 2007

NCR PROFITABILITY ANALYSIS PARTICIPANT FOR OVER A DECADE

Over the past several years, Redstone has been expanding into Rutherford County, Tennessee, one of the fastest-growing counties in the U.S. As part of this expansion, Redstone recognized the need to make a big splash to introduce itself to this new community and stand out among the intense competition.

With two goals defined — to expand its membership and strengthen engagement among new members — in mid-2022, Redstone introduced a refreshed 90-day incentive program. For this promotion, the credit union defined engagement as having an active checking account, an active debit card and actively using digital banking.

The incentive program offered \$500 to Rutherford County residents who completed the following:

- Opened their first checking account
- Made five debit card purchases*
- Enrolled in and signed on to digital banking*

The credit union executed a multi-channel marketing campaign to reach Rutherford County residents, which included everything from TV and radio commercials to billboards and digital content. Its primary target audience was young millennials and Generation Z, and its goal was to get 3,000 Rutherford County residents to participate in the promotion.

Accelerating growth and engagement

Redstone's success during the promotional period far exceeded its goals. In just three-and-a-half months, the credit union rapidly accelerated membership growth, acquiring over 7,000 new incremental members — something that traditionally would have taken three-and-a-half years to accomplish.

The proof is in the results:

- **New primary checking accounts:** Opened over 7,500 new checking accounts (over 250% of goal)
- **New members:** Experienced over 540% year-over-year growth in new members in Rutherford County
- **Digital engagement:** Over 94% of members who opened their first checking account during the incentive period also enrolled in digital banking*
- **Loan penetration:** Promotional members become borrowers and have generated 4X the loan volume of non-promotional members
- **Low attrition:** Attrition rates have been minimal, mirroring that of a typical non-incentivized checking portfolio

Redstone's commitment to its members has once again proven to be highly effective. The credit union continues to run this promotion as part of its ongoing membership growth, product engagement and long-term retention efforts. And active use of digital banking remains an essential requirement to continue driving engagement toward self-service channels. ■

* Within 30 days of opening their new checking account.

Engaged digital banking users are more profitable

Having participated in NCR's annual Profitability Analysis for over a decade, Redstone sees firsthand the economic benefits of their engaged digital banking users. Understanding that digital members are more engaged in the credit union made the digital banking component a compelling requirement for this promotion.

On average, when compared with offline members, Redstone digital banking users:

- Have 25% more deposit and loan accounts
- Make 18 more debit card purchases monthly
- Generate over \$450 more product revenue annually
- Have a 6% higher retention rate

INSIDER POV

An Insider's View on Managing Change for Digital-Everywhere Success

■ By [PYMNTS](#) · March 2023

PYMNTS talks with Barb Jacklin, senior vice president and head of retail product and digital customer experience at Wintrust Financial Corporation, about the difference customer and employee feedback can make as financial institutions look to deliver digital-everywhere experiences.

As Barb Jacklin glanced at her TV screen following a tumultuous week that saw two well-known banks collapse, events were evolving by the minute.

"As I'm watching CNBC, the news is changing," Jacklin said in an interview with PYMNTS.

After exclusively focusing on digital customer service for five years before settling into her current role, Jacklin now has a wide range of responsibilities that touch the entire customer journey — from Wintrust's account onboarding tool to a new teller system to ATM cash recyclers. Jacklin said the recent industry headlines have served as a reminder of how the human touch remains an essential element of customer service.



This week is a perfect example of why a physical footprint is so important because there's an opportunity for a customer to come into a branch and speak to someone in person," she said. "Right now there's a lot of confusion as to what's happening in our industry and how it could impact customers.



Jacklin, who celebrated her 16th year with Wintrust the week prior, has had a front-row seat for changes across the banking industry in recent years. Wintrust's growth has been driven largely by acquisitions, and it operates 15 banks separately, each of which runs on its own core bank platform. When Wintrust looks to add digital features, it must choose technology that can be reliably implemented across its banks' different platforms and branches.

Last year, Jacklin led the rollout of a new digital banking platform, orchestrated by the NCR D3 Digital Banking solution, which has reduced friction across its footprint of 180 locations. NCR's technology enabled Wintrust to go from 15 separate apps to a single app for all its different banks' customers. This shift created efficiencies and eliminated confusion, directly addressing client feedback and driving major customer satisfaction gains.

"Listening to the the voice of the customer in our contact center through customer surveys was key. Those voices became very loud to us and validated the path that we were already on toward consolidating digital banking for consumers," Jacklin explained.

Creating structure was so important to Wintrust that it elevated one of its project managers to become certified in "change management" to guide transformation going forward.

Wintrust has learned to prioritize listening and change management for both internal employees and customers. The organization initiated this process 18 months before its recent digital transformation by pulling in leaders from impacted teams for monthly project status updates.

Wintrust also involved the contact center ahead of time, establishing operational readiness across the organization that sniffed out potential customer issues in time to avoid them altogether.

For example, Wintrust realized the existing number of full-time employees at its contact center would not be adequate to support its digital shift. For the first time, the company considered outsourcing, a customer support option that Jacklin said might not have come to light without the operational-readiness dialogues.

Jacklin also cited Wintrust's marketing team as driving consistent messaging for internal and external audiences as part of the overall education that is increasingly vital — and well-suited — to digital banking.

Another change Wintrust navigated was an account onboarding feature that enables a joint bank account to be opened even if one of the applicants is not present. The legacy solution would be for both applicants to return at another time to sign, but the banker can now complete the request without the customer having to be there by sending a digital application to the customer who is not present.

Looking forward, Wintrust is developing a plan for remote video tellers that consists of a physical-digital hybrid tool that could function as a regular ATM. The company is starting with a proof of concept to determine how many machines should be in which communities, and then specifically where in each community. As Wintrust looks to build partnerships, it could team with a community center to better serve underbanked populations. ■



Digital-everywhere is incredibly important in challenging times," Jacklin said. "The tools we have implemented or are in the process of implementing are meeting that need.



Quick

With the TERAFINA TRAILBLAZERS

AN INTERVIEW WITH JENNIFER KERN, UMB BANK

By NCR Terafina · May 2023

In our third installment of the NCR Terafina Trailblazers series, we sat down with Jennifer Kern, vice president, onboarding strategy product manager at UMB Bank. UMB Bank, headquartered in Kansas City, MO, has a nationwide presence and full suite of banking products and services for consumers and commercial customers alike.

In this interview with Jennifer, we delve into digital innovation drivers, the aspects to a successful onboarding strategy, new initiatives at UMB and important advice for finding the best partners.

Read our full interview with Terafina Trailblazer, Jennifer Kern.

What do you believe is driving digital innovation right now?

There are multiple digital innovation drivers right now. I believe the five most prominent drivers are:

Fintech providers:

Fintech providers have changed the landscape of digital innovation for everyone. To be competitive, we must deliver first-class-level account opening experiences in both the UX/UI and the back-end services they connect to.

Evolving consumer expectations:

A simplified and intuitive account opening experience with real-time decisioning is now the expectation. Above that, each generation (boomers, Gen X, etc.) has their own preferences in the solutions we deliver, and they want to be met with a personalized experience that aligns with those preferences.

Continued evolution of technology systems:

Financial institutions are in need of adding to, updating or replacing legacy systems.

Continued focus on security and fraud mitigation:

With fraudsters creating new scams every day, it is imperative to keep a pulse on these attacks and ensure we can mitigate them quickly and effectively.

Utilization of data analysis and decision making:

Data to inform decision making is now essential to increase customer engagement and retention.

In your role as VP of onboarding strategy product manager, how do you identify your key onboarding priorities and initiatives? What specific questions do you ask first?

I identify key onboarding initiatives through a strategic and feature functionality approach along with detailed analysis to ensure customer success.

Through a strategic approach, a question I ask is: 'Do we make it easy to move over an entire banking relationship?' I then look at the full customer journey from digital account opening to onboarding a new customer to servicing them and ask, 'Is this the first impression of the bank we're looking to make?'

Other questions to consider include:

- Do we make it easy to provide a new customer with access to their funds or credit line and manage their account?
- What changes are needed to digital account opening and onboarding to grow our customer relationships?
- How are we going to maintain the application/platform and keep functionality on par?

I then think about feature functionality through the lens of the customer and through the lens of a fraudster.

LENS OF THE CUSTOMER

Do we make it easy for the customer to apply?

It is key to integrate with solutions that provide opportunities for efficiencies and improve the customer experience (i.e., to other financial institutions for financial statements or payroll companies for access to tax forms).

- Banks must balance between collecting information that is needed to support safe practices with providing the best experience.
- It is also important to have a fine line of prefilling details we already know about without infringing on being too creepy.

Are there opportunities to eliminate operational or customer experience pain points?

Are we meeting the applicant/customer where they want to be met?

- 'Start digital, stay digital.' Customers should be able to start an application online resulting in real-time decisioning including web chat to get immediate answers to questions.
- The new customer should be able to set expectations on their preferences on how they want to communicate once they have been onboarded.
- Create opportunities for applicant to self-serve. Use self-service tools to check application status, receive notifications and upload documents to respond to stipulations.

LENS OF A FRAUDSTER

Review application data with enterprise fraud partners to determine:

- What changes or adjustments should be made to the application experience or layered fraud defense strategy to mitigate risk.
- If we need to add or adjust business services to prevent future fraud.

Finally, I do different types of analysis to ensure the best onboarding experience possible.

- Competitor analysis: Are there functionality gaps?
- Voice of the customer: How have our customers' needs changed?
- Trends: Are there new features or funding options that should be taken into consideration?
- Data analysis: Promotions, fraud losses and application abandonment all factor into needs for updating the application experience

As we understand it, UMB Bank is beginning with consumer cards in the digital, call center and branch channels with Terafina, with additional work in the pipeline. Could you shed some light into the bank's thinking behind these initiatives? How did you develop these priorities? What key factors did you take into consideration?

The order of the projects was driven by organizational priority with an expectation that we would be implementing an omni-channel experience. Our ultimate goal is to create an experience where customers are able to bring their full relationship to the bank in the same application. Terafina delivers on these needs with a superior user experience and functionality, providing customization and co-branding capabilities where needed.

Can you tell us a little bit about any new offerings you are excited about at UMB?

I am very excited about our auto-enrollment in online banking offering along with instant card issuance.

When thinking about the collaborative elements that are needed for successful partnerships, what advice would you give other executives that focus on onboarding and how to best evaluate and work with fintech providers?

The key is to find a partner who:

- Has already done the heavy lifting to create an out-of-the-box experience so that you can get to the desired digital experience (for customers and internal associates) right off the bat that allows you to focus on your customer needs.
- Is flexible and understands the breadth of your customer base.
- Is willing to work as one team (bank and Terafina) and continuously find opportunities on how to work better together. ■



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