

Case study

How BMO reimagined the commercial banking digital client experience.

Looking to create a true digital-first experience, BMO decided its incumbent analytics system simply wasn't providing the depth of insight on commercial customers that they needed. By partnering with Quantum Metric, BMO built an award-winning approach to creating greater empathy and understanding for how its customers were using the company's commercial digital banking platform.





The push to digital-first.

As one of the top 10 largest banks in North America, BMO is dedicated to building banking experiences that empower its clients to grow and excel. Serving more than 12 million customers for retail and commercial banking, wealth management, and investment services, the company has seen first-hand the shift in digital demand and has prioritized investments that empower an iterative and continuous approach to delivering exceptional customer experiences.

For commercial banking, BMO focused on building a self-service experience that was as personalized and intuitive as its retail banking platform. The pandemic accelerated the pace at which its customers demanded the ability to self-serve. This included a significant commercial customer segment that was seeking a shift in the digital experience from functional-first to personalized and intuitive.



“Commercial banking users today want their digital experience to be as easy as using Amazon and when it isn't, there's instant disapproval. Our clients should get as much satisfaction from using our platform as they do from using their personal apps and devices.”

— Sean Ellery

Head, Digital and Innovation, Treasury & Payment Solutions at BMO Financial Group

To create a more meaningful experience for commercial customers, BMO realized they needed greater visibility into how its business customers were using its services and their pain points.



Reimagining the commercial banking digital client experience.

BMO began to integrate alternative analytics services into its platform, but found these tools weren't providing the depth of insight needed to understand how customers were actually behaving on their platform, and why that was the case. The existing system provided alerts, but lacked visibility into:

- How one user's reported problem might be impacting large segments of users.
- If customer issues were caused by technical or user error.
- How these issues could be mitigated.

"We had to reimagine everything," said Ellery. "By the time we'd collected the data, it was too stale to provide any useful insights about how we could improve the experience for our customers."

Partnering with Quantum Metric, BMO was immediately able to visualize the complete customer experience and easily link that experience back to specific behaviors or technical faults. This helped build greater insight and empathy into the customer experience, humanizing the previous list of alerts. Improving the approach to prioritization and alignment, Quantum Metric automatically quantified client frustrations for BMO, helping them to align on goals and prioritize digital fixes.



"Quantum Metric provides a single source of truth around our customers' experience. All stakeholders can easily see and understand the impact of a problem and agree on solutions. Using Quantum Metric has genuinely brought our technology and business teams closer together."

— Steven Teo

Head of Innovation and Digital Controls, Treasury & Payment Solutions at BMO Financial Group



A quick fix for interface errors.

In one instance, a customer accidentally double clicked a request and instantly called BMO's technical support team. Using Quantum Metric, the team reviewed the customer's visit and tracked the exact moment the double click occurred, preventing a potentially frustrating experience.

Furthermore, they discovered an issue with the submit button that suggested the first click hadn't worked, since it didn't properly 'grey-out'. Quantum Metric found all other instances of this error within the platform and quantified the potential cost to the business and their customers, enabling the team to deploy a quick fix.

Building ahead of customer needs.

With the help of Quantum Metric, BMO is now proactively optimizing their digital experiences through a human-centric approach that has brought new light to client needs. According to Teo, "Quantum Metric has shone a light on painful customer journeys across almost our entire site, and we're going to continue building out and quantifying the opportunities, fixing problems iteratively and improving what we do over time."

In the first year of their partnership, Quantum Metric has helped accelerate BMO's shift to digital-first by:

- **Providing a comprehensive view of the customer experience** - with BMO's previous analytics system, it would have taken 3 months to manually tag just 10% of the commercial banking site for monitoring. In the same time frame, Quantum Metric's automated logging tagged almost 90% of BMO's site.
- **Gathering real-time insight on customer behavior for new features or enhancements** - in one instance, Quantum Metric identified a particularly slow-loading page during testing. Using session replay, teams were able to visualize and identify and fix the issues, in less than an hour. Previously, this took a day or more.
- **Reducing time required to investigate customer escalations** - through the use of session replay, BMO has seen the time it takes to identify customer frustrations decrease by at least 50%. This has improved customer satisfaction and reduced costs for the service center.

In Nov. 2021, BMO's work with Quantum Metric earned them recognition from Fintech Futures' Banking Technology Awards for "Best Use of Data."



Changing company culture.

Through their work with Quantum Metric, BMO has been able to build a more customer-centric culture within their organization. As the needs of their personal and commercial banking customers continue to evolve, digital teams now feel confident and better equipped to respond and optimize the experience.

Ellery notes, **“It's easy to talk about customer centricity, but it's difficult to implement as a business practice.** You need a deep understanding of your customers' wants, needs and behaviour - and when you have over 100,000 commercial digital banking sessions each day, that's an exceptionally complex undertaking. **Quantum Metric has helped simplify the process. It's turned us into a customer-centric team, and given us the framework to continue improving our customer experiences and service.”**

Teo adds, “Our ability to be customer-centric extends beyond our banking platform to all customer touchpoints. It's increased empathy and understanding within our teams, and given them the confidence that they're making decisions that benefit both our customers and our business.”

About Quantum Metric.

For many organizations, data is siloed, impact is hard to quantify, and it takes too long to prioritize. That's why we built Quantum Metric, to help business and technical teams build better digital products faster. With a shared, quantified, and continuous view of customer signals, teams can focus on their most important work.

Visit: <https://www.quantummetric.com/what-is-cpd>.

