



Focusing on the branch customer experience

By better managing lobby traffic, allowing for appointments and quickly collecting feedback, banks and credit unions can build more enduring relationships.

BY JACKIE HUDSON

The rapid adoption of digital channels in recent years has made it even more challenging for banks to understand the journeys their customers take to open a new account or resolve an issue. How do you capture each touch point across channels, including the branch, to understand what's working and

what's causing issues that might result in customer churn?

Verint surveyed over 5,000 U.S. consumers about their experience with their primary bank for the 2022 Customer Experience Index: Banking. The survey found that, for complex products or issues, consumers are using multiple channels to execute a single transaction or process.

- » *To open a new account, 62% of respondents started researching options via digital channels, yet 37% ended up opening the account in the branch.*
- » *To resolve an issue, respondents favored a human interaction, with 54% either calling the bank or visiting a branch.*

These results highlight how vital the branch is in the customer journey. Yet banks have been slow to extend to the branch the quality and customer experience solutions they use in their digital and other channels. What can they do to be more effective?

Here are four tactics banks can use to improve branch customer experience, drive sales and revenue growth, and build more enduring customer relationships.

MANAGE BRANCH TRAFFIC MORE EFFECTIVELY

The 2022 Verint CEI: Banking study revealed that 39% of the respondents who had visited a branch in the past 30 days said they'd had to wait longer than expected for assistance. Software solutions can be used to better manage the customer experience by enabling customers to enter a virtual queue, learn the wait time to see a banker and reserve their place in line—right from their mobile phone. For an extended wait, the customer can grab a coffee or run an errand. Text alerts can let them know when it's nearly their turn to be served.

This approach not only helps set customer expectations but also lets the branch staff know the customer's name and their goals for the visit, giving them an opportunity to better prepare for the interaction.

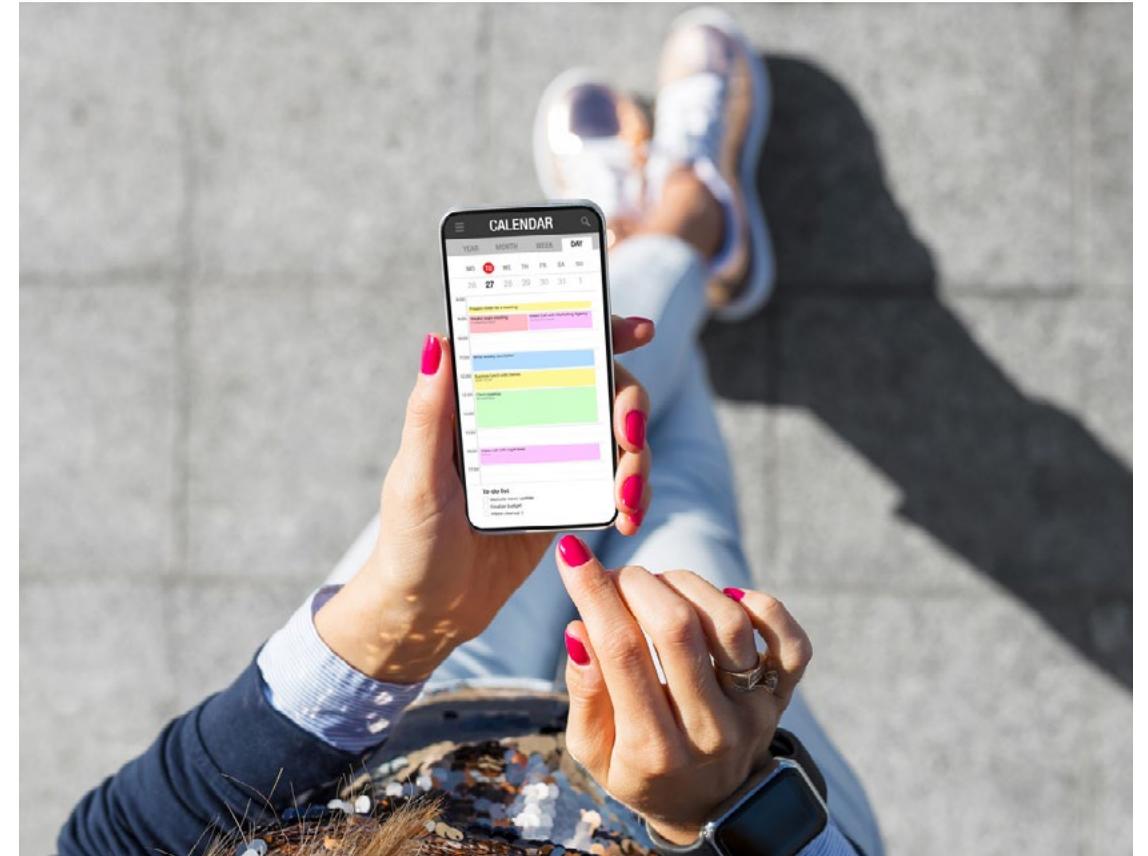
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CAPITALIZE ON APPOINTMENT BOOKING

Online appointment booking isn't new, but it's underused as a means of optimizing customer experience and bank staffing. Customers can book not only an in-person branch appointment but also virtual meetings with bankers, selecting a time and format that are most convenient for them. The appointment can be aligned to banker availability and skills and automatically added to the banker's schedule. The banker will then be better prepared for the specific type of conversation, maximizing the sales potential and outcome.

ENSURE SALES EFFECTIVENESS

Appointment-booking solutions can also be used to assess how many appointments have turned into actual sales, which is one component of



evaluating sales effectiveness. Solutions such as face-to-face interaction recording, AI-driven voice analytics, knowledge management, and desktop and process analytics can take this approach to the next level. By capturing in-person interactions, a bank can analyze the conversation and identify coaching or training needs, compliance risks and best practices to be shared. The solutions can even provide in-the-moment guidance to improve the customer experience during the interaction.

Digital and voice channels have incorporated these solutions for years, but the branch channel

has yet to embrace these capabilities. Many new account openings take place in the branch, so it is critical to understand these interactions and know how to improve them for better customer experience and revenue generation.

With the right technology, an appointment to discuss a home equity loan, for example, can be assessed to determine whether the banker was able to effectively answer all the customer's questions, advance the opportunity, accurately share the required disclosures, or offer additional products or services as appropriate.

Being able to orchestrate the customer experience across channels, including in the branch, is critical for retention, strong customer relationships and revenue growth.

CAPTURE TIMELY CUSTOMER FEEDBACK

In today's environment, the standard practice of emailing a survey request days or weeks after a branch visit isn't good enough. Banks need feedback in close to real time so they can use the information to successfully manage the customer relationship and give specific coaching and feedback while the interaction is still fresh in the employee's mind.

Customers should receive automated requests for feedback via text, mobile app or email directly after a branch visit so the feedback can be tied to the specific interaction and provide a more accurate reflection of the experience. If a customer cites a negative experience, managers can then be automatically alerted to contact the customer quickly and remedy the situation, demonstrating the importance of the relationship and helping reduce potential churn.

In the age of digital banking, when it is all too easy to switch banks, strong customer relationships are more important than ever. In fact, Gen Zers and millennials, who are considered digital natives, are more likely to switch banks. The

Verint 2022 CEI: Banking study found that 43% of Gen Zers and 40% of millennials expended more effort than expected completing their most recent banking task. Additionally, 30% of each of these generations would switch to a different financial institution if it required little to no effort on their part.

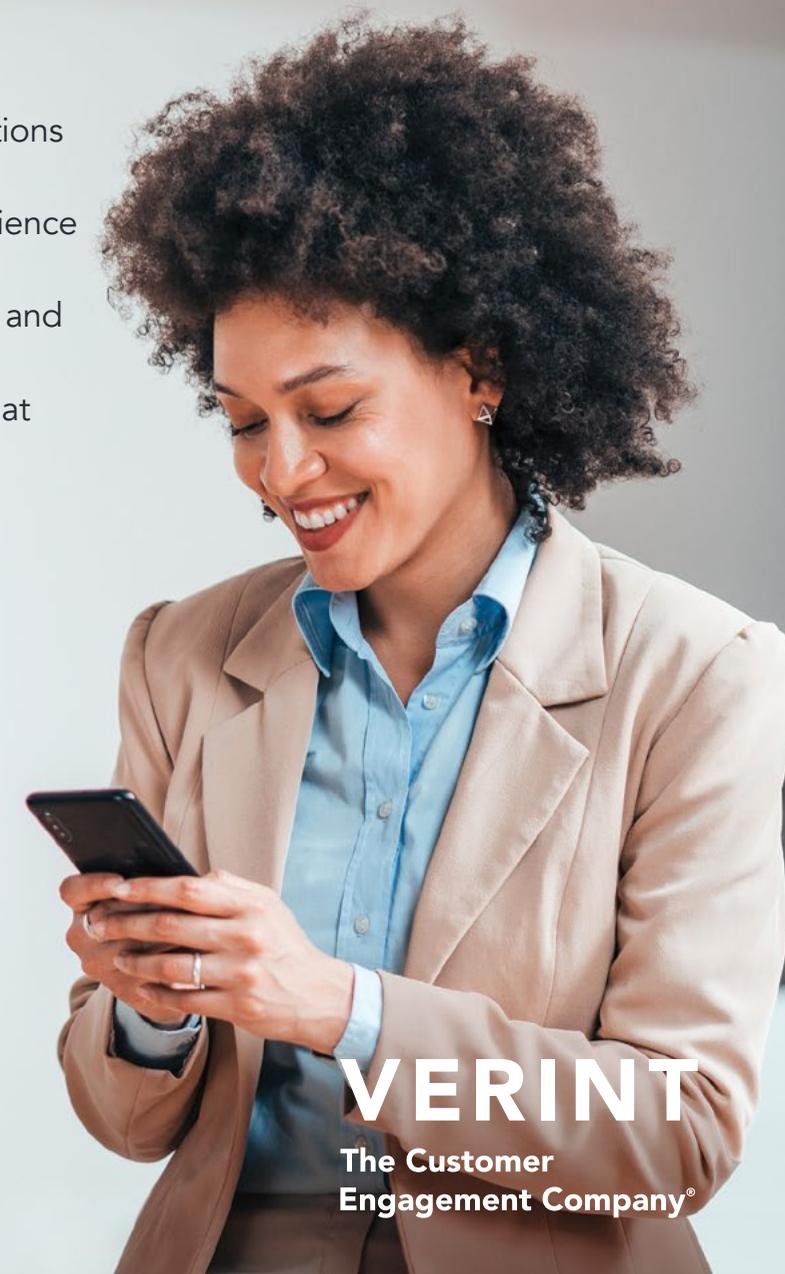
Being able to orchestrate the customer experience across channels, including in the branch, is critical for retention, strong customer relationships and revenue growth. By using the tactics outlined above, banks can demonstrate their flexibility and customer advocacy. They can give customers options for when and where they want to meet, ensure the right staff are available and prepared for interactions, receive timely feedback to continuously improve, and build enduring customer relationships. 

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