

CX Strategies to Humanize Banking in the Digital Age

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Was It Human?

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Was It Helpful?

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Was It Helpful?

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Was It Human?

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Maybe we are looking at Human
from the wrong end

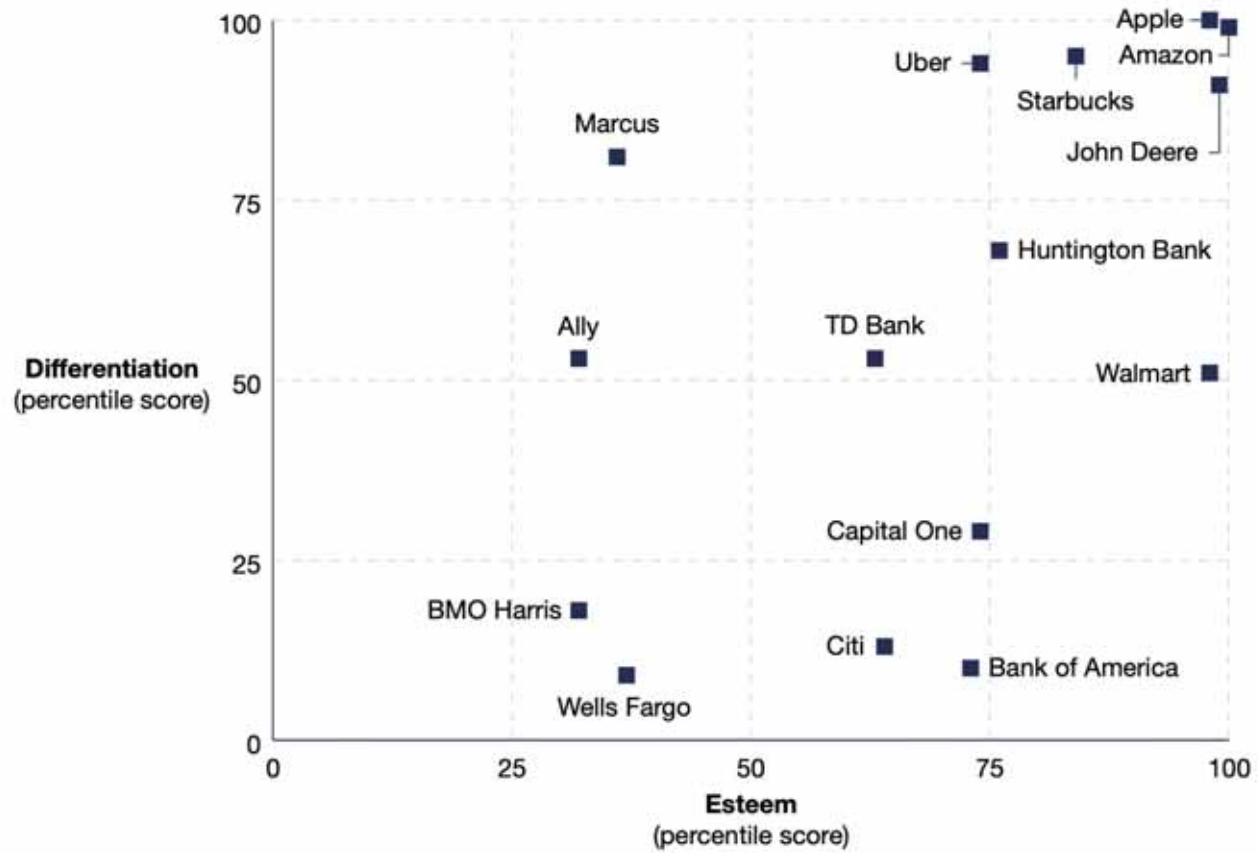
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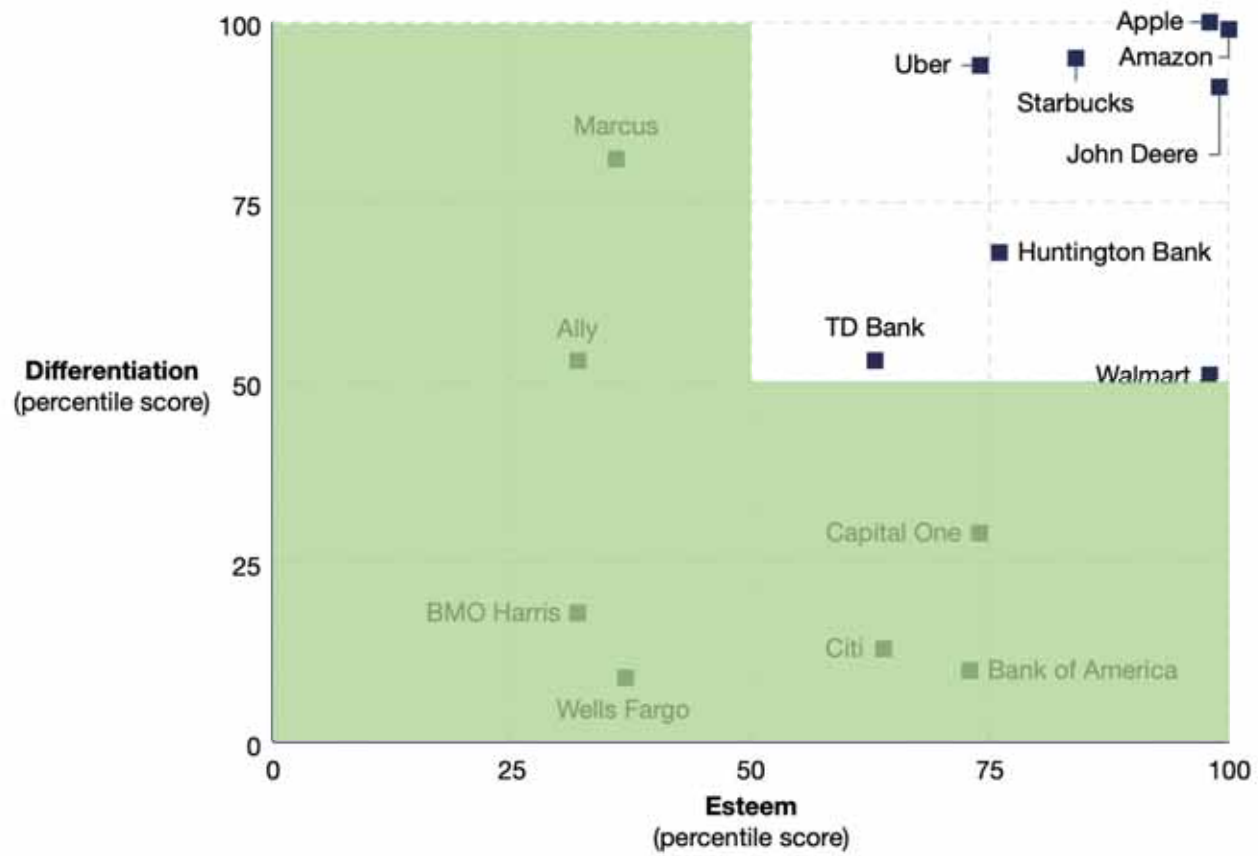
Banks face a brand equity
and differentiation crisis.

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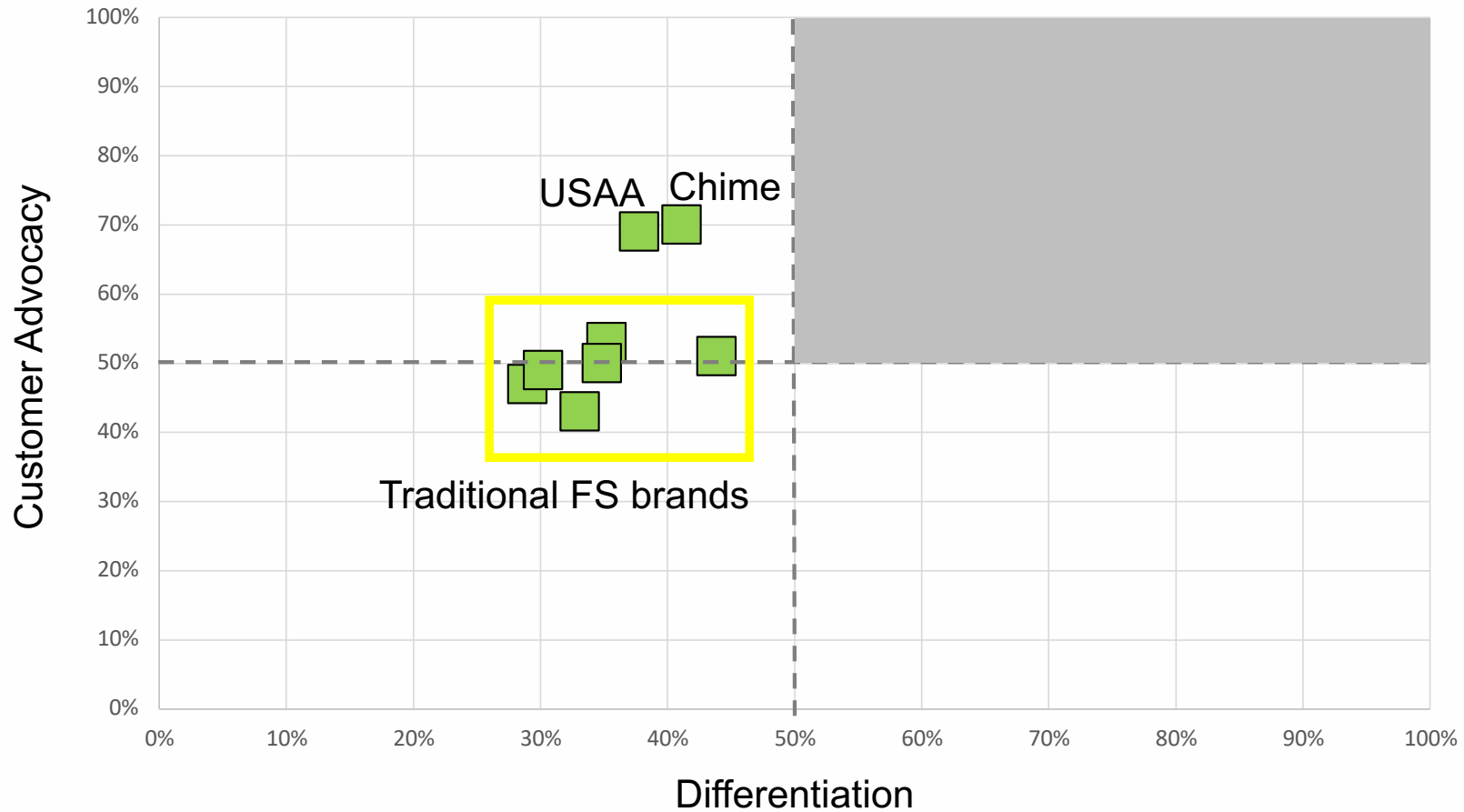


Source: BAV Group data, US adults, 2019



Source: BAV Group data, US adults, 2019





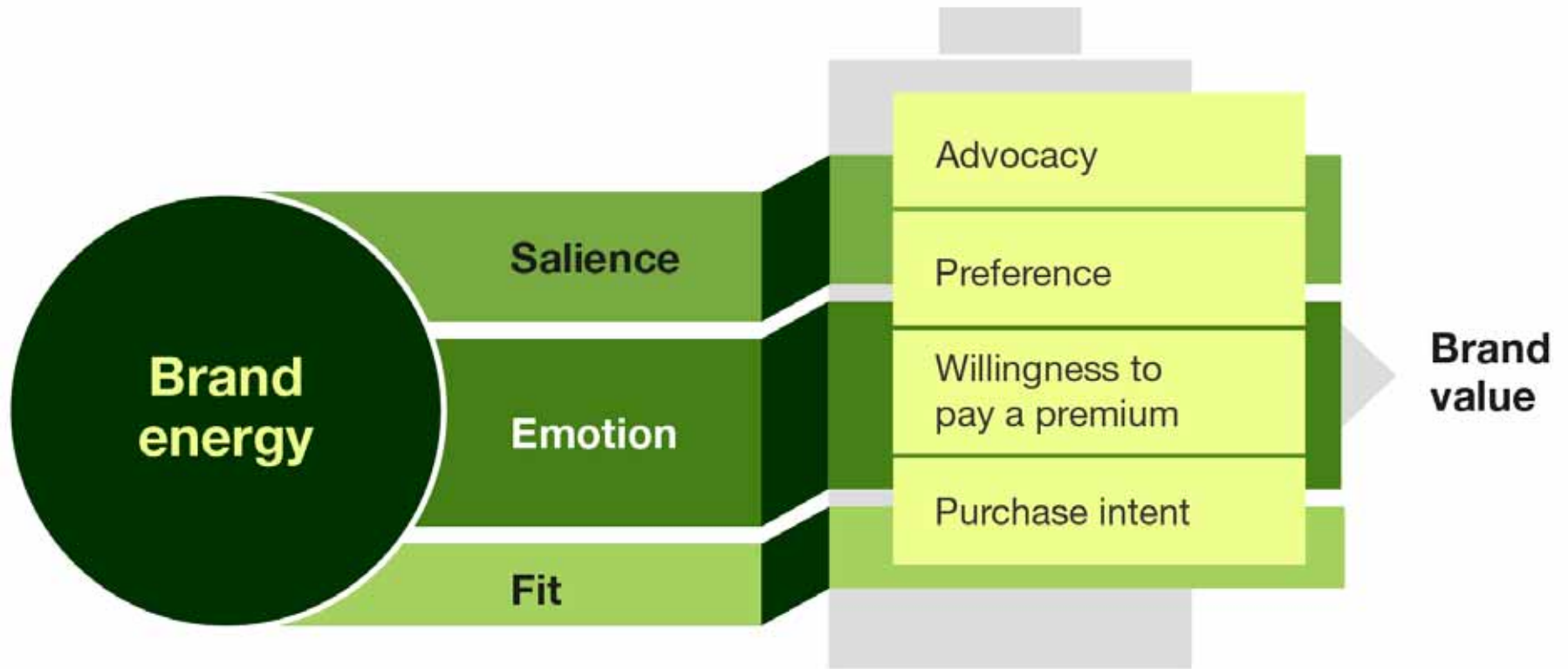
Base: US online adults who are customers of selected banking brands
 Sources: Forrester's Mobile Banking Survey, 2022; Forrester's Financial Services Benchmark Recontact Survey, 2022

53% of US adults say their primary bank does not offer any unique value to them.

Base: US online adults who have a bank account
Source: Forrester's Mobile Banking Survey, 2022

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chime[®]

Lemonade



It's not that it can't be done.

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It's not that it can't be done.
It's just that it's not being done.

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Forrester's research shows that:

- Traditional banks are trusted but not differentiated
- As a result, the industry as a whole is commoditized
- Other industries (grocery, travel) have high levels of commoditization, but a small number of brands have achieved breakthrough (Trader Joe's, Southwest)
- In banking, it's not that differentiation *cannot* be done – it's that it *isn't* being done

Digital is now the hub of
consumers' financial lives.

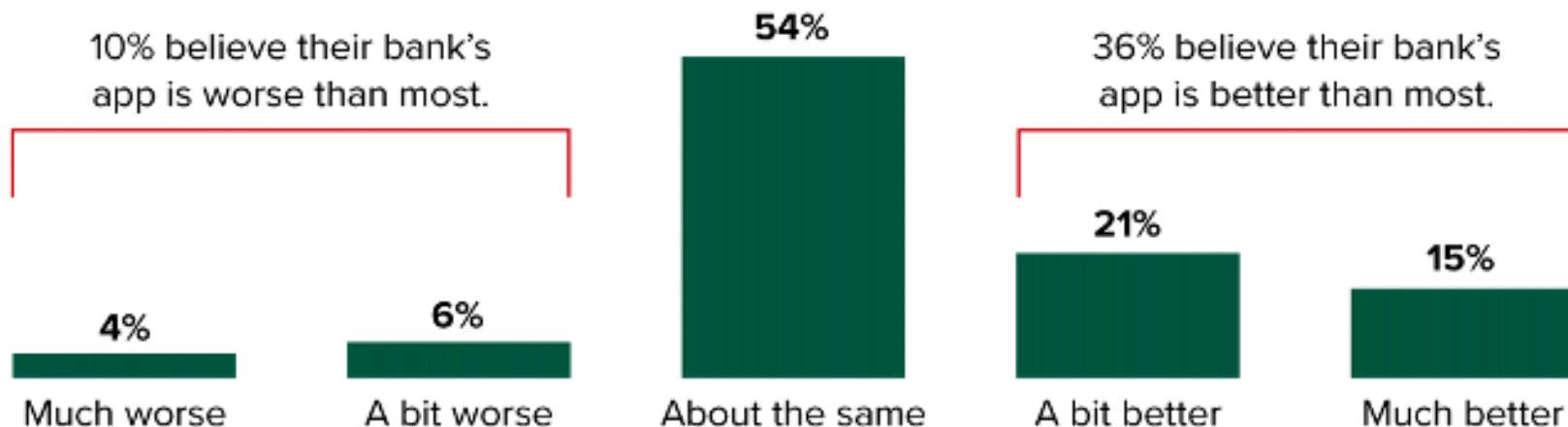
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Forrester's research shows that:

- The vast majority (>80%) of consumers use digital banking monthly or more frequently.
- Nearly four in five (78%) mobile banking users now conduct transactional activities within banks' apps.
- Most banking customers (54%) say "I should be able to complete any financial activity in a mobile app."

“Overall, do you think your primary bank’s mobile app is better than most mobile banking apps, about the same, or worse?”



Base: 826 US online adults who are banking customers and use a mobile banking app

Source: Forrester's Mobile Banking Survey, 2022

Brand + CX

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An aerial photograph of a body of water with a vibrant turquoise hue. A dark-colored speedboat is moving from the upper left towards the center, leaving a wide, frothy white wake. In the lower right quadrant, a white motorboat is anchored, with a small inflatable dinghy floating nearby. The text "Welcome to Fyre Festival" is overlaid in a white, cursive font across the middle of the image.

Welcome to Fyre Festival



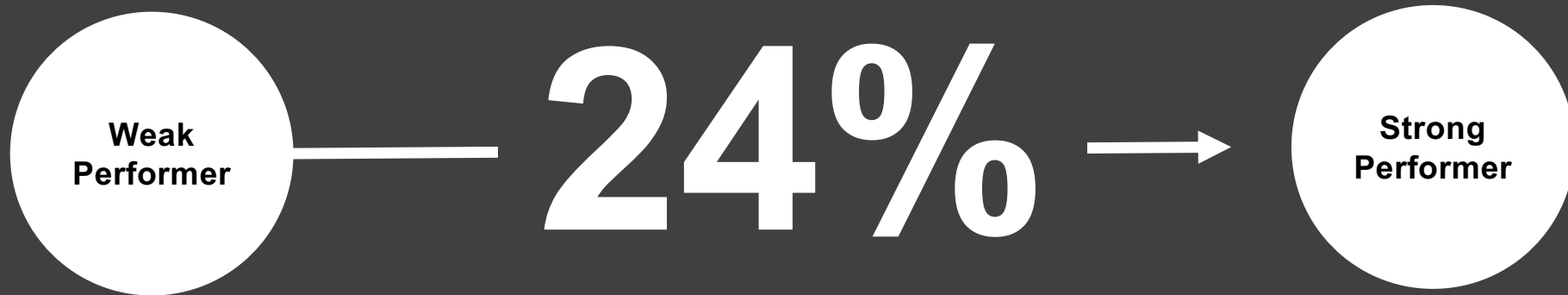


BRAND

EMPLOYEE

Makes the promise a reality

CX



of variance in **Performance**
can be explained by
how well firms have aligned
Brand and CX

1

We know the purpose of our brand and can clearly articulate its promise.

NETFLIX

Entertainment, like friendship, is a fundamental human need; it changes how we feel and gives us common ground. **We want to entertain the world.** If we succeed, there is more laughter, more empathy, and more joy.

2

Our entire organization, across every function, is committed to delivering on the brand promise.



3

Our brand and customer experience are founded on the emotional benefits we provide.



Brand + CX must come together

- You must have a clear brand purpose (this isn't about saving the world – it's about why you exist)
- All teams must be knowledgeable about and working towards achieving that purpose
- The value of your brand must be founded on emotional benefits for the customer (but which ones?)

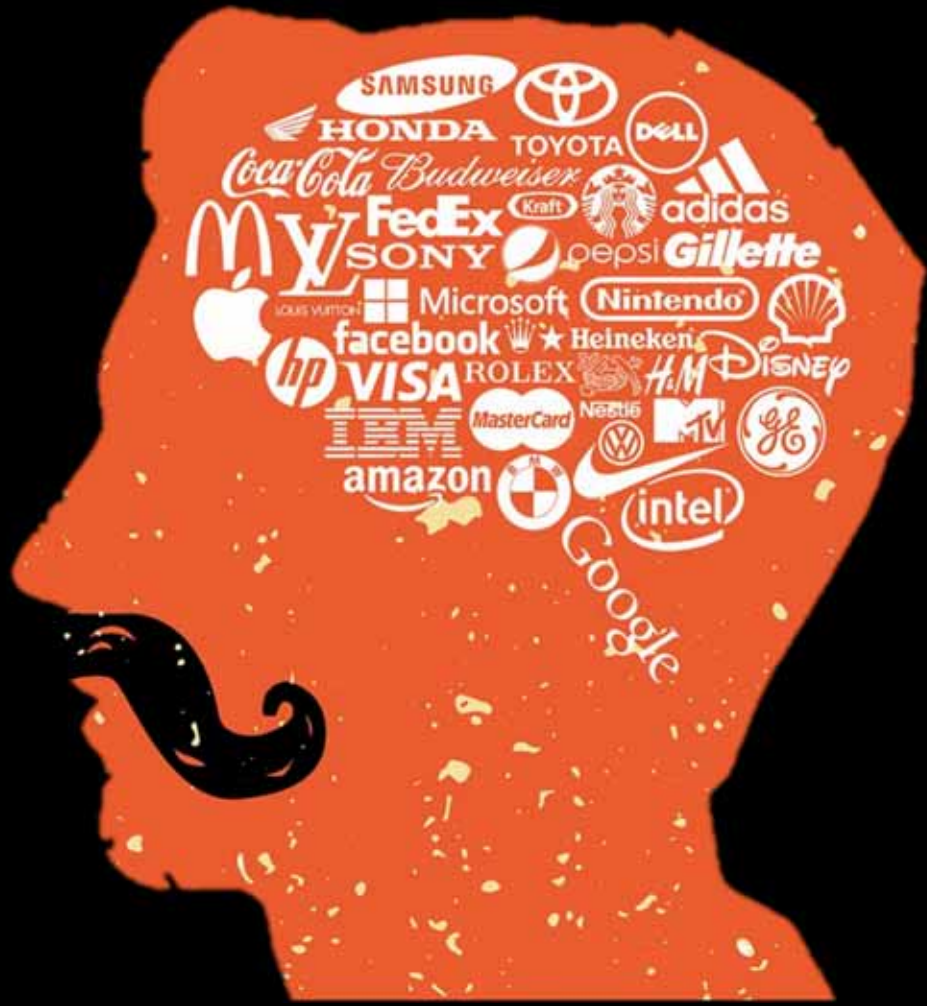
Emotion

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SAMSUNG



HONDA

TOYOTA



Coca-Cola

Budweiser



adidas



FedEx

Kraft



Gillette

SONY



LOUIS VUITTON

Microsoft

Nintendo



facebook



Heineken



VISA

ROLEX



DISNEY

IBM

MasterCard

Nestle



amazon



intel

Google

"We named ours Elly ... And I talked to her ...They're kind of part of the family, almost, you know?"



Three emotional territories



- Does your brand inspire trust?
- Does it reassure?
- Does it comfort?

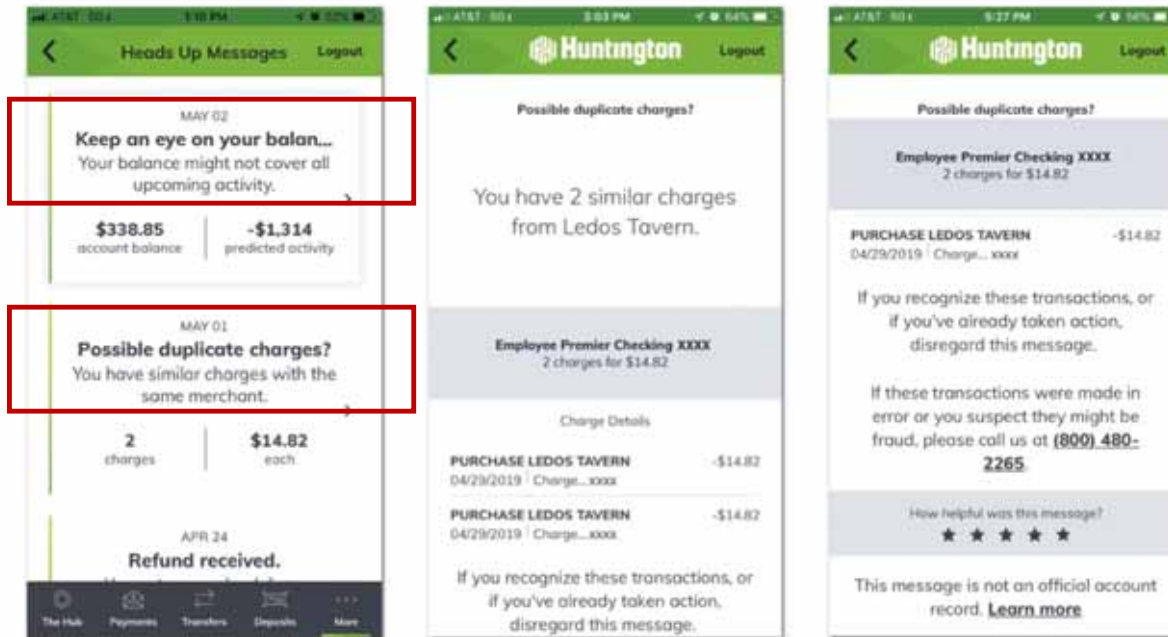


- Is your service you helpful?
- Are you friendly?
- Does it make the consumer happy?



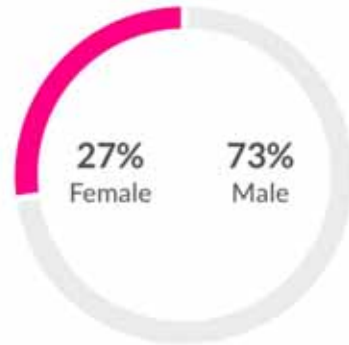
- Is your offering remarkable?
- Is the engagement special?

On Your Side

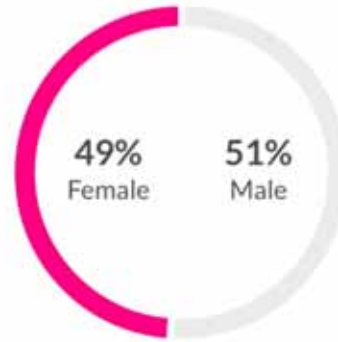


Source: Huntington Bank mobile app

At Your Service



Traffic to
Lemonade's Website



Lemonade
Policyholders

“Financial services wins the prize as the industry least sympathetic to women—and one in which companies stand to gain the most if they can change their approach.”
– Harvard Business Review

Lemonade

“Treating humans respectfully, efficiently, and honestly, with sophisticated technology and ensuring transparency, is not only good business, it’s what we truly believe in.”
– Lemonade

Unlike Others

ROCKET MORTGAGE
by Quicken Loans

Talk to Us | Sign In



A Better Way to Get a Mortgage

Refinance

Buy a Home

Rocket Mortgage is fast, powerful and completely online.

“In the eight minutes it takes a space shuttle to reach orbit, Americans will now be able to receive a full mortgage approval online with Rocket Mortgage by Quicken Loans”

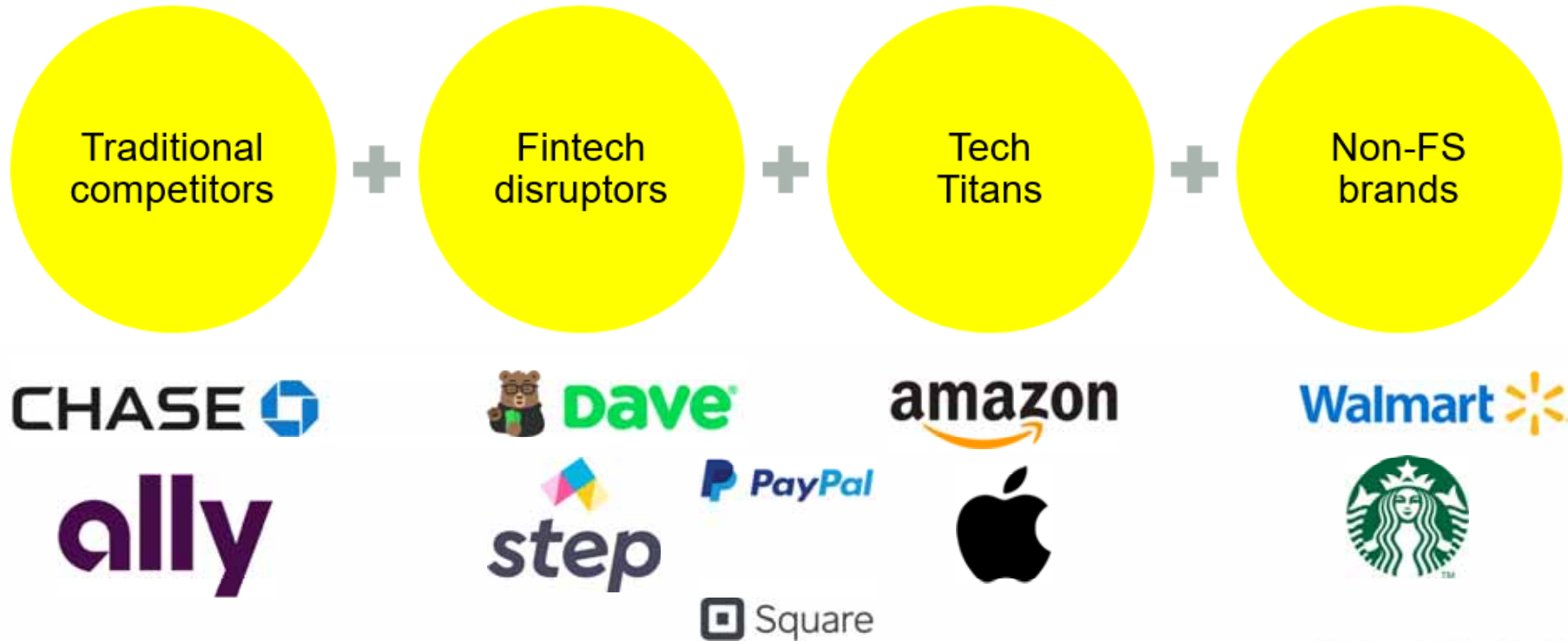
Digital is driving business
growth at leading banks.

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The means by which a company harnesses technologies and a dynamic mindset to create value for customers and drive growth.

Banks face competition & disruption



Banks put too much
cognitive load on digital
banking customers.

Example #1: USAA

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Help me choose how to send my money.

Find out which quick and easy option works best for you.

Who do you want to send money to?

Your Account Another Person A Business

Next



Example #2: Apple Card

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Co-Owners

share equal benefits and responsibilities for the account.



Ashley
Adult



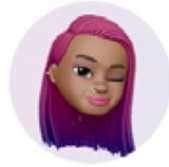
Daniel
Adult

Participants

age 13 and older can spend within limits and get Daily Cash.



Will
Age 15



Olivia
Adult



Dawn
Adult



Co-Owners²
manage the account together and build credit as equals.³



Participants⁴
age 18 and over can build their own credit history.⁵



Everyone gets up to **3% Daily Cash** back on their purchases.⁶

Example #3: BMO

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Welcome to the Spending Insights demo!

In this demo, you will learn how to:

- View last month's total spending
- View last month's total money in and out
- View a payment increase with a regular service provider



If you need assistance at any point, select the help icon.

Start



Just so you know

Using Quick set up will override any alerts you've already set up.

CONTINUE

REVIEW CURRENT ALERT
SETTINGS

Example #4: U.S. Bank

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Budget check-in

now

You've spent 28% of your Food & dining budget this month. You have \$152 left to spend.

BUDGET CHECK-IN

Here's how much you have left to spend this month.



Food & dining

\$152



[Go to Monthly budget](#)

Dynamism is a combination of the speed and degree of change a firm *can* achieve.

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ACTION ITEM #1

Stop trying to build a banking brand for everyone.

ACTION ITEM #2

Document three things your banking brand does and three things your banking brand does *not* do.

ACTION ITEM #3

Identify which IP you need to own and control to drive sustained business growth.

ACTION ITEM #4

Create systems of exploration to experiment with and test new ideas.



Questions?

#fbforum

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Thank you!

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