

# Those Financial Services organisations who thrive will be those who observe, listen and respond

Whilst it has been clear for some time that consumers want to increasingly carry out day-to-day activities, such as shopping and banking, when it is convenient for them, we continue to see businesses on the high street fail because they have not acted fast enough to meet the changing needs of consumers. High street footfall data from the British Retail Consortium continues to show a decline in the number of people visiting shops, with an “unprecedented” 4.8% fall over the last two months alone (March/April 2018).

Compare that with the trend in the use of mobile banking apps, with 19.6 million now regularly accessing their bank in this way (Source: *The Way We Bank Now, UK Finance, 2017*). This is up 12% on the previous year and accounts for 37% of the UK adult population. And this ease of access is resulting in the customer interacting with their bank more and more, albeit in an increasingly remote way.

Banks have been responding to these trends with branch closures where customer footfall no longer justifies their presence. In addition, they are increasing investment in digital banking solutions and digital engagement measures are featuring more and more within banks’ suite of Key Performance Indicators. What cannot be in dispute is that digital self-serve solutions are certainly in demand, but they may not be the best way to meet all of your customer’s needs, even for those customers who are of a “mobile first” mindset.

So, given the continual changes in customer behaviour, what are the actions you should be taking to ensure that your customers get the service they want at the time and place that suits them?

- **Listen to the customer** – It is vital to involve customers when developing your services, through the use of research and user testing customer panels.
- **Monitor customer behavioural trends** – Analyse in detail your customer’s behaviour and experience to identify and act upon opportunities for improvement.
- **Let the customer’s data drive the relationship** – An increasingly self-serve banking offering, demands greater data-mining intelligence capabilities. Accurately identifying what the customer needs and providing this in the best way for them, will be welcomed by “time poor” customers.
- **Focus on relevance for the channel** – Provide the services through each channel that your customer intelligence tells you customers want. For example, it is likely that three main capabilities will cover the needs of most mobile banking app users; balance checking, paying bills and transferring money.
- **Integrate your channels** – Ensure they work together to deliver the knowledge and expertise customers want to make crucial financial decisions, whilst also making it easy for them to carry out their day-to-day banking. For example, they may want to see someone to open an account but then carry out the ongoing management of their finances remotely.
- **Provide real-time support** – Customers want the ability to do banking tasks themselves, combined with immediate access to help if needed. Over 4 million customer contacts are now made using web chat every year (Source: *The Way We Bank Now, UK Finance, 2017*).

*“Whilst the demand for digital banking grows and the need for a broad branch presence across the country becomes less important, successful organisations will be those who utilise all their available delivery channels to best meet their customers’ requirements.*

*It is more important than ever that your strategy be informed and driven by the customer, with you continually striving to stay “in step” with their changing demands and requirements.”* said Jo Waddington, Client Services Director of OTB.

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OTB is an established marketing agency, with skills and experience tailored to meet the specific needs of the Financial Services industry. Contact **Jo Waddington** on **0113 216 2820** or through email: [jo.waddington@outsidethebox.co.uk](mailto:jo.waddington@outsidethebox.co.uk)

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