

What's next



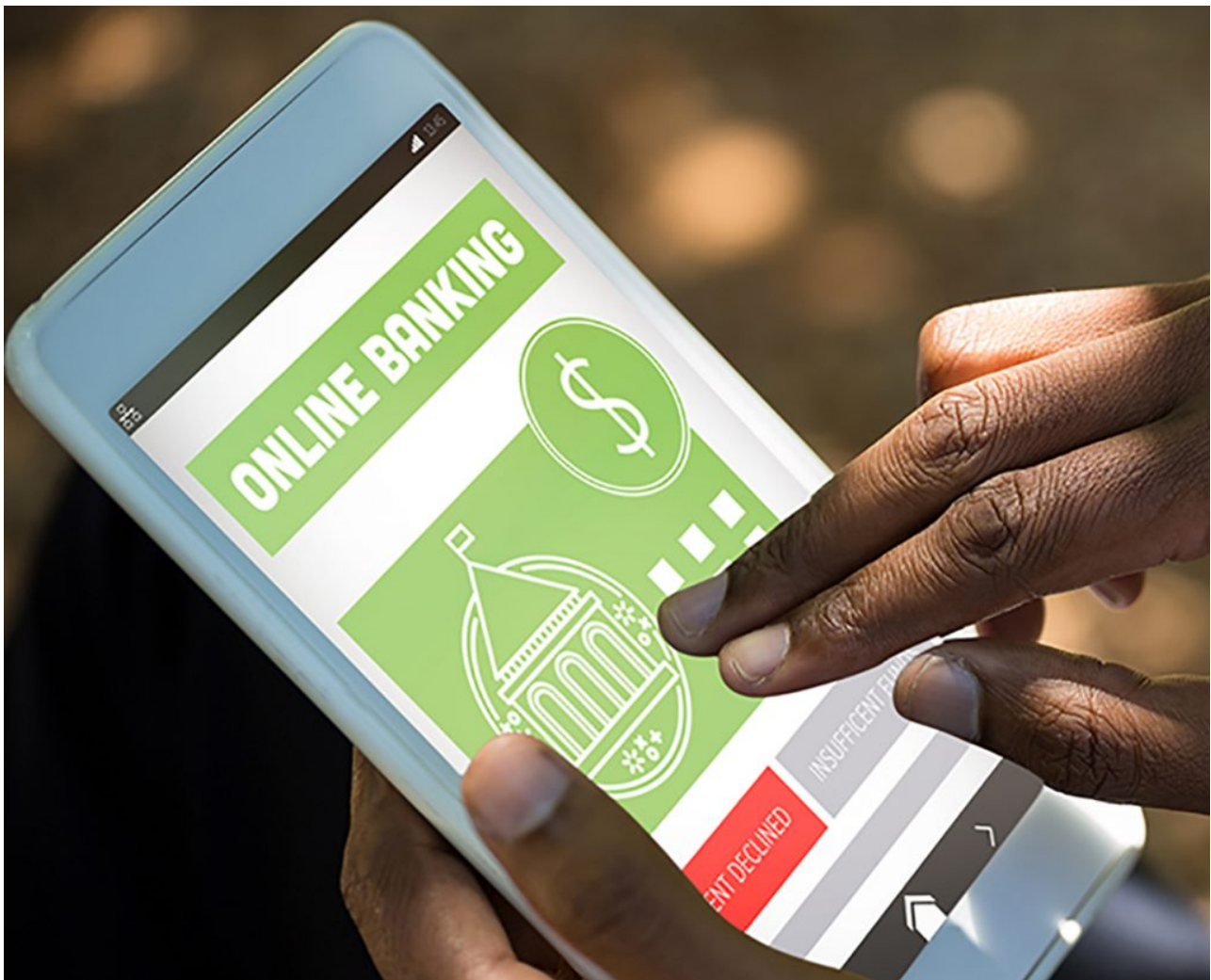
Enterprise

Rankings show banks are doing well – are you keeping up?

The Temkin Experience Ratings show that the retail banking industry ranks fourth. Nuance is proud to count many of the highest-ranked (and largest) banks in the world as customers; based on our work in helping them improve their customer engagement, Vance Clipson has some suggestions for those financial institutions trying to climb the customer experience ladder – especially regional banks that may have to make tough decisions about where to spend their money.

Vance Clipson

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I always look forward to reviewing the customer experience report that the Temkin Group puts out each year. The [Temkin Experience Ratings](#) use a survey of 10,000 US consumers to rank companies and industries on the basis of customer experience alone. I suppose the results may come as a surprise to some, but not to others – perhaps dependent on which brands you patronize. For example, hotels as a whole rate fairly well, but there is a remarkable disparity between Holiday Inn Express and Motel 6 in delivering an enjoyable experience to their guests.

The same, of course, holds true in banking. Retail banks are generally meeting the expectations of their customers, rating an admirable fourth out of the 20 industries ranked. Nuance is proud to count many of the highest-ranked (and largest) banks in the world as customers; based on our work in helping them improve their customer engagement, I have some suggestions for those financial institutions trying to climb the customer experience ladder – especially regional banks that may have to make tough decisions about where to spend their money:

1. Focus on the area of greatest “friction”

Customers want you to “make it easy.” You’ll see that request pop up again and again in surveys. You’ll also hear customer experience experts point you toward customer journeys, to find the moments of greatest friction. Our banking customers come back, again and again, to [streamlining authentication](#). We need to stop asking callers what their first car was, which is their favorite pet or what street they lived on growing up (and we ask them that over and over). Leveraging voice biometrics alone has helped several of our largest fiserv clients cut 40 to 45 seconds off their average handle time – and that means less friction for their customers.

2. Get started on digital – now

According to [PwC’s 2017 Digital Banking Consumer Survey](#), 46% of bank customers are using only digital channels for their banking, and 73% start researching investment products online or through apps. If you’re a regional bank that hasn’t started down this road, start with a [virtual assistant](#) – and call in the experts now before customer losses mount. My most important recommendation here, though, is to find a vendor that can set you up for the extent of your digital roadmap. You’ll want to add escalation to [live chat](#), other forms of [messaging](#) and integration with other channels such as [IVR](#) down the road. Don’t take shortcuts.

3. Don’t forget voice

This point is two-fold. You may think I’m primarily referring to voice assistants like Alexa, and that’s reasonable. Six percent of US customers are using voice assistants for banking, but 27% are open to using them in the future ([Bain & Company](#)). But the AI-powered engine behind voice assistants should be the same as that behind your IVR or your desktop or mobile virtual assistant. My key point is that while “digital” can help your customers self-serve in a wide variety of situations, [they still pick up the phone](#) for the most complex. That’s why one top-four bank customer of ours circled back to their IVR after implementing digital, and we helped them optimize it with [upgraded natural language](#) and prediction capabilities that helped them improve from 59% to 68% containment in less than a year. Wow.

These are just a few recommendations I have based on spending time with a LOT of [experts on our financial services team](#). But don’t dawdle. Things are moving fast in the [banking industry](#), and, while you’re discussing what to do first, your customers could be moving on to banks or fintechs that have charged ahead.

Tags: [Customer Service Strategy](#), [Financial Services](#), [Omnichannel Customer Service](#), [virtual assistants](#), [Voice Biometrics](#)

More Information



Are you keeping up?

Your customers expect you to make life easier—providing the services they need on their preferred channels. They expect secure transactions with no hassle. With Nuance, you can meet these demands.

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About Vance Clipson

Vance Clipson, senior principal, industry solutions for Nuance Communications, focuses on vertical-specific strategy and marketing with an emphasis on healthcare, financial services and government. Clipson brings 25 years of experience translating industry needs and data into market strategy and programs for Milliman, PacifiCare Health Systems and other organizations.

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