



The Ultimate Guide to

Digitally Transforming the Customer Engagement Experience

for Financial Institutions



Introduction

A recent [report by The Financial Brand](#) revealed that 75% of financial institutions prioritized enhancing the digital experience for customers as the primary strategic objective for 2021. And in a market where [one-third of all customers](#) say, 'all banks are basically the same,' it makes sense that executives and their teams are obsessing over how to differentiate. As the competition across the financial services industry increases, customer experience has become a key differentiator between organizations.

One of the biggest barriers to providing a great experience is a frustrating customer journey - often financial institutions don't actually know which parts of their digital experience work well, or don't.

Too often banks and credit unions only track behaviors, not the entire journey, and therefore can't make a clear delineation between one bad experience and potential future actions. It doesn't matter how great your branch advisors are if your customer shows up with a bad taste in their mouth, thanks to an awful scheduling experience.

This guide will teach you how to kick-start your organization's digital transformation through improvements to the appointment scheduling process, made possible by incorporating two key customer experience trends into your digital transformation strategy: self-service and personalization.

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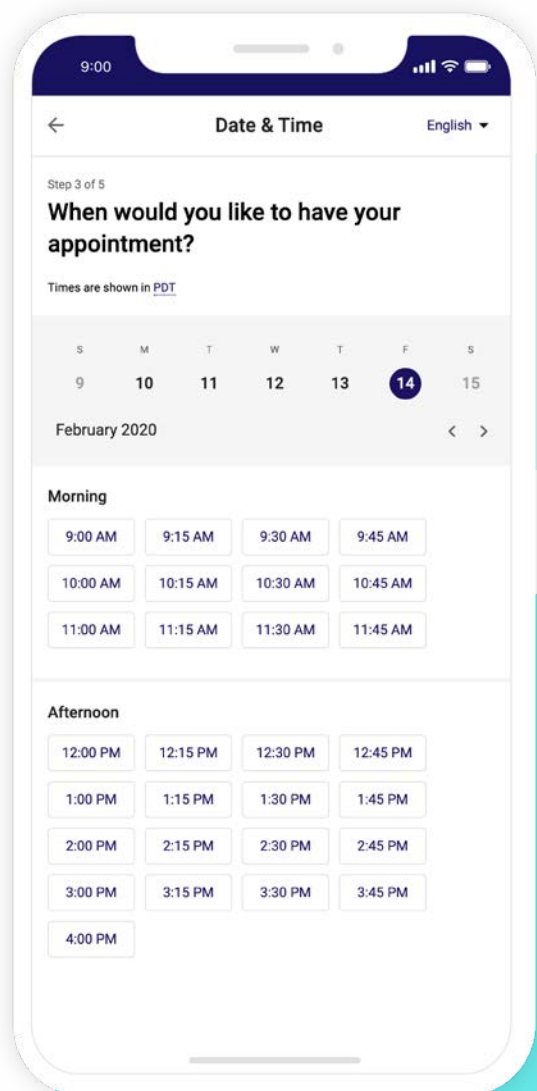
1.0 Friction Points in the Financial Institution Appointment Lifecycle

What Do Friction Points Look Like?

- No way to prebook appointments
- Getting put on hold for long periods of time or being transferred from person to person.
- Filling out a generic Contact Us form, but not receiving confirmation or a follow up call/email.
- Arriving at the branch, only to find that the advisor has no record of an appointment; resulting in the customer being asked to come back later, or another day.
- Meeting with an advisor who has no record of the customer's previous banking history, and no idea what the appointment is for.
- Being forced to complete an engagement in a way that is inconvenient for them

Organizations have no way to measure how many prospects or customers they may be losing as a result of these inefficiencies, or the lost opportunities to increase share of wallet.

This kind of poor customer service is the main reason why customers switch to a competitor, with [96% of customers](#) willing to leave due to a bad customer experience. Consumers have come to expect seamless communication with their bank or credit union, and scheduling an appointment is no exception.



2.0 Why Customers Prefer Self-Serve Scheduling Channels

2.1 It's becoming industry standard.

As more industries ramp their digital transformation, customer expectations will only go up. [86% of financial institution customers](#) say they interact most often with their bank or credit union digitally versus in person. With that number in mind, it's clear to see that customer expectations for convenient, 24/7 accessibility to your organization is on the rise. With the rising use of technology, it's becoming easier than ever for customers to switch financial institutions, making the risk of churn and a reduction of share of wallet that much more looming. All evidence shows that if your organization cannot keep up with new self-service trends, you run the risk of your customers going elsewhere in search of the customer experience that is becoming standard across the industry. Your prospective and existing customers want to bank in a way that is comfortable for them, especially in a time of social distancing.

2.2 They are busy.

Your customer is likely already taking time out of their work day to have a meeting with your staff during business hours. Making sure the process of scheduling the meeting itself quickly and with no disruption to their day is vital to providing a smooth customer journey.

[40% of appointments](#) are scheduled after office-hours. So it's clear that the days of customers keeping to "bankers' hours" for their financial needs are gone, preferring to do their banking at times convenient to their own schedules. Not offering 24/7 access to appointment scheduling makes little sense to today's digitally-oriented consumers. While this may seem overwhelming, opening up an always-on channel so your customers can book anytime, anywhere, and from any device means you'll have less drop-off from your scheduling channels. In turn, this will lead to more appointments, and ultimately, more revenue coming into your branches.

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64%

of consumers
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2.3 Their time is valuable.

70% of a customer's journey is based on how the customer feels they are being treated, according to a [McKinsey study](#), and [64% of consumers](#) say they expect companies to respond to them in real-time.

Results from a recent "Performance Against Customer Expectations" [banking report](#) released by FIS indicates that "Digital self-service is a high priority for consumers under the age of 53." The same report noted that "72% of bank interactions are digital (online or mobile)," which underscores the fact that digital channels have indeed become the norm for everyone.

Whether baby-boomers, gen-xers, or millennials, your customers value their time and are more likely than ever to take their business elsewhere if your digital experience is sub-par. [GetApp reports](#) that 70% of consumers prefer using self-service channels to manage their lives. And 31% would leave a current provider if they found another that offered online accessibility.

Giving your customers or members more options, like the ability to schedule their own appointments online, right from their google search results, Instagram, or bank's mobile app, can start things off on the right foot. Right away, they'll be primed to associate your brand with convenience, accessibility, and speedy service.

2.4 Streamline Data Flow Across All Platforms

Digitizing the customer journey through an appointment scheduling solution gives your customers access to options that make it easier to manage their busy schedule. Whether by giving customers the ability to independently schedule appointments, or by simply giving your staff real-time appointment schedules with detailed information to provide more efficient and tailored service, your customers will appreciate that their time is being valued.

3.0 Personalized Engagement Experiences

Offering a smooth self-serve experience can be a critical differentiator. Alongside this, another key way to transform the customer journey is by offering a more personalized experience. According to an [Epsilon report](#), 80% of consumers say they are more likely to do business with a company if it offers personalized experiences, but [94% of banking firms](#) can't deliver on that personalization promise. And [Salesforce reports](#) that 84% of customers said that being treated like a person, not a number, was very important to winning their business. But when organizations scale, it becomes harder to maintain the same high-touch, one-on-one service that has been understood as "personalized service" in the past.

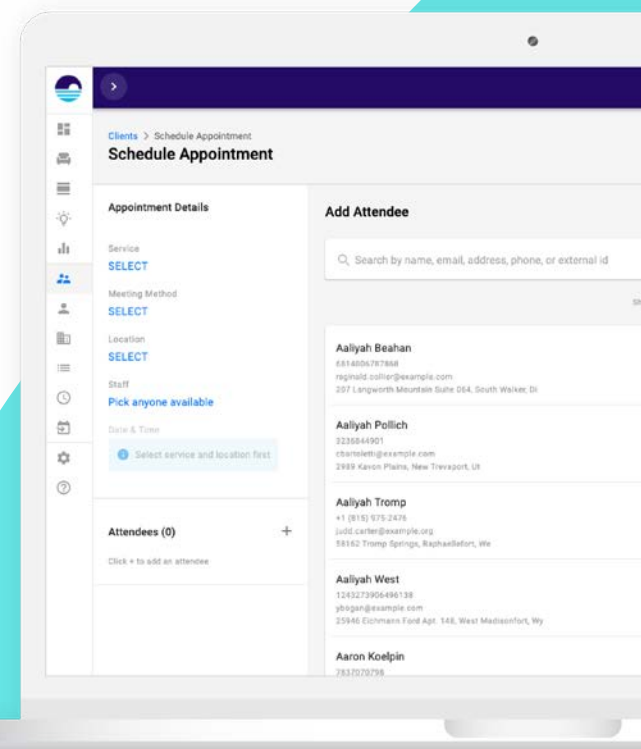
So, what's the answer? Strategically choosing and implementing digital channels that enable a personalized experience, at scale. Amazon, Starbucks, and Netflix are prime examples of businesses that provide each customer with a tailored, personalized service, based on their previous interactions, interests, and behaviors. To provide your customers or members with a similar level of personalization, your organization needs to collect more information during existing touchpoints throughout the customer journey. Then that data needs to be integrated into your CRM for historical tracking for your staff. This will enable you to provide a better appointment experience to your customer, which tends to increase brand loyalty and reduce churn while delivering a higher-value appointment from a revenue standpoint.

Building It Into Your Appointment Process

There are a few critical touchpoints that you can leverage in order to gain insight into customer needs and offer a more personalized appointment experience. Pre-appointment, you can collect additional data about the customer in order to arm your staff with information that helps them cater to the individual's needs. Post-appointment, you can gain insight into your customers' experience with feedback surveys.

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3.1 Gather Insights & Opportunities Pre-Appointment

Typically when customers reach out to schedule an appointment through your contact center or website, they are asked for very basic information, such as:

- What is your name?
- What service would you like?
- Which branch location would you like to visit?
- What date and time works best for you?

This is the minimum amount of information required in order to schedule the appointment. However, if you ask a few more questions about the customer at the time the meeting is booked, then your staff have the opportunity to better prepare to run an appointment that is better tailored to the customer's needs.



Questions For Customer History Insights

To gain insight into their banking history, you can ask questions like:

- Have you been preapproved for a line of credit before?
- Have you submitted the completed the required documentation for this service?
- Do you have COVID-19 symptoms?

The answers to these questions will provide staff with additional insights into consumer banking behavior and prep work, allowing them to make more informed decisions about what other services they can offer or cross-sell. Ideally, by connecting with your CRM your staff will get access to basic information like how long the individual has been a client, what services they already have with your institution, any any notes from previous engagements.

Questions to Improve the Customer Journey

To better understand your customers' needs, you can ask questions like:

- What is your reason for scheduling this appointment?
- What are your financial goals?
- Have you worked with a Financial Advisor before?
- Is this your first time buying a house?

This allows the staff to tailor the appointment to the customer's personal requirements in advance, ensuring that they feel both recognized and valued, and allowing all parties to get the most out of their time together.

3.2 Gather Insights & Opportunities Post-Appointment

Consistently providing a positive customer experience is one of the main ways you can establish trust, increase customer satisfaction, and reduce churn. Feedback surveys give your customers a platform to communicate their experience, which will help you identify your teams' strengths and areas for coaching.

Ensure That Your Customers Feel Heard

People love to be asked for their opinion, and asking your customers about their experience with your organization will make them feel valued, earning your organization major brownie points, you'll also likely uncover game changing insights and improvements. Customers who feel that their financial services provider is listening to their needs are more likely to be loyal and continue to do business with them.



Questions for Business Strategy Improvement

By listening to your customers, you can learn about the experience that they are (or were) expecting to get from your organization. This is valuable information when deciding on which technology (or process) to prioritize in order to develop certain behaviors or journeys you've identified as valuable

To gain valuable process insights, you can ask questions like:

- Did you experience any moments of delight?
- Was there anything with your last experience with us that you believe could be enhanced?
- Based on your last appointment with us, would you recommend our services to a friend? If not, why?

Questions About Branch & Location Performance

To gain insight into the customer experience that your branch locations are providing, you can ask questions like:

- Was your advisor prepared for your appointment?
- Did you get everything out of your appointment that you were expecting?
- Were the branch staff knowledgeable and accommodating?

Asking these types of questions will allow you to evaluate location experience, identify patterns that lead to positive customer experiences, and discover training opportunities that will elevate your teams' success.

3.3 Smarter Results Through Omnichannel Integrations

While you can work with your contact center processes and edit your online 'contact us' form with these recommendations, appointment scheduling solutions provide a much more efficient way to deliver a personalized experience. However customers are booking appointments, an appointment scheduling solution allows you to collect pre-appointment customer information and post-appointment feedback to gain valuable insights and improve your process. This solution can also be integrated with your existing CRM, workforce management, and lead acquisition systems in order to streamline the data flow and ease of implementation into existing processes. Coconut Software can integrate seamlessly into your existing calendar system (G Suite, MS Exchange, Outlook.com, Office 365), as well as CRMs and analytic tools (Salesforce, Twilio, Hubspot, Pardot) to provide a clear view of data to spot trends and aid in strategic decision making.



[Read More About Our Integrations](#) →



4.0 Three Key Takeaways

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- 4.2 CREATE A MORE PERSONALIZED APPOINTMENT EXPERIENCE WITH CUSTOMER DATA.**
- 4.3 EVALUATE YOUR BRAND VISION AND REDEFINE YOUR CUSTOMER SERVICE PROMISE.**

Self-serve experiences are the future of financial institution customer service. With the digital revolution already providing consumers with a massive and growing list of products and services available at the push of a button, it's clear that the speed, convenience, and personalization that self-service provides is something that your customers are hungry for. In order to take full advantage of the trend, here are our top three recommendations to further guide your digital transformation, and how an appointment scheduling solution can help.

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4.1

Build experiences that connect online, self-serve, contact center, and physical locations.

66% of millennial customers and 62% of baby-boomers expect real-time responses and interactions. Offering the same experience across channels, gives people the convenience of choosing the scheduling method that best suits them, which results in feeling valued and respected, a critical part of humanizing banking.

How an Appointment Scheduling Solution Helps

Through Coconut Software's tailored solutions, customers will have access to real-time appointment availability across all channels. Whether they reach out through your organization's contact center, online, mobile app, social media, QR code, or in-branch, the integrated platform provides customers with a consistent, streamlined experience.

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4.2

Create a more personalized appointment experience with customer data.

75% of customers expect consistent experiences across multiple channels (web, mobile, in person, social), with 73% likely to switch brands if they don't receive it. The financial services industry is competitive and customers have many options to choose from (both bricks and mortar locations and digital only options), making it imperative that your financial institution offers a premium experience. However, the challenge is to create a personalized service if you don't have accurate customer data.

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How an Appointment Scheduling Solution Helps

Coconut Software enables organizations to capture appointment analytics capable of tracking the customer journey across channels — from the time of the first engagement, to the appointment being scheduled, through to the appointment's completion. By tracking metrics across the appointment lifecycle, you can begin to see which areas in the scheduling process have room for improvement, while gaining valuable insights for that particular customer.

Do they only want phone calls? Do they consistently book appointments for the same services that could be done online? Are they only walking into locations? Do they always miss their appointments?

Having this data to build out a profile of each individual means your staff can begin tailoring their approach, support, even training to ensure the customer gets the help they need in a convenient yet cost effective manner.

Here are just some of the appointment analytics that we enable you to start tracking:

- Appointment cancellations, no-shows, and completion rates
- Online appointment scheduling drop-off rates
- Weekly, monthly, and yearly appointment trends
- Customer satisfaction
- Top performing locations and staff

4.3

Evaluate your brand vision and redefine your customer service promise.

50% of recommendations are due to good experiences, not bank or credit union rates or product. And 60% of great experiences are due to great staff, according to a recent [PWC retail banking report](#). Ensure you're setting your customers and staff up for a great experience by putting yourself in their shoes. How could the journeys they take become more effortless, taking up less of their valuable time and making them feel like a person instead of a number?

Creating an entire end-to-end appointment experience that makes your customers feel valued will leave a lasting impression which, over time, will reduce churn. Revamping parts of the customer experience to deliver a premium service doesn't always require a huge investment in time and resources. Making a simple change like implementing appointment scheduling can have a remarkable impact on increasing customer satisfaction.

How an Appointment Scheduling Solution Helps

Making it as easy as possible to meet with your staff will build your brand and help attract new business, as well as improve accessibility for existing customers. Coconut Software can seamlessly schedule, measure and manage staff and customer engagements. Let us help you humanize banking for your customers.

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Conclusion

Financial Institution customer expectations are increasingly influenced by convenient technology. If your organization is not providing the desired customer experience, your customers will look for it elsewhere.

Providing self-serve, personalized customer-facing channels that are intuitive and easy for customers to access is key to the success of your business. Their time is valuable - your financial institution must humanize banking by cultivating relationships, offering personalized experiences and demonstrating your value. Implementing an appointment scheduling solution is an integral component of creating this white-glove, personalized experience.

Consider [booking a short consultation](#) with one of our experts. After hearing the specifics of your challenges, we can demonstrate how Coconut Software has helped other financial institutions offer more personalized, streamlined engagement journeys for their customers through our scheduling process, and how this can contribute to a stronger customer experience.

**Schedule a demo with
other members of
your organization.**

SCHEDULE A DEMO

About Coconut Software

Coconut Software is a leading customer engagement platform for financial institutions that want to improve the digital and physical engagement of their staff and customers. Our suite of cloud based solutions provide a way to seamlessly schedule, measure and manage customer, prospect and staff interactions by effortlessly matching the right person, at the right time and in the way that they want to engage.

[More About Coconut](#) →

