The Complete Guide to
Smart Appointment Scheduling Software
for Enterprise Financial Institutions

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Introduction

Trends come and go, but some technology advancements are here to stay. One of these technologies is appointment booking software. With the Covid-19 pandemic shaping how we manage businesses across all industries, financial institutions like banks and credit unions are in the perfect position to capitalize on these latest innovations. In this fast-paced world, where every customer expects speed and convenience, implementing appointment scheduling software is a smart choice for financial institutions.

Despite the revolutionary power of this software, many financial institutions have yet to grasp the returns on investment and benefits that appointment scheduling software can offer their current and prospective customers.

We have created a comprehensive guide that will illustrate the benefits and considerations of implementing enterprise-grade appointment scheduling software into your bank, credit union, wealth management firm, or tax preparation organization.
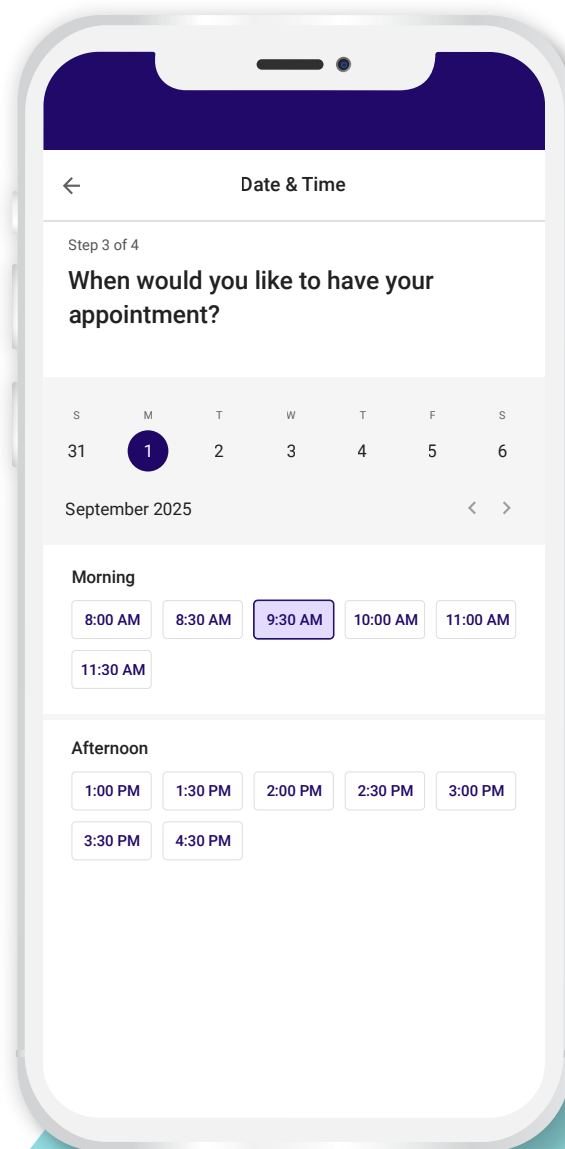
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1.0 *How electronic appointment booking systems can revolutionize the financial services industry*

Over the past decade, consumers and staff have primarily used traditional methods to book appointments or simply could not manage pre-booked appointments at scale. Imagine the stress of receiving hundreds of calls per month while manually entering prospects and customers' data. Another primary concern is keeping the customers on hold during calls. According to Hubspot Research, 66% of customers get frustrated when required to wait on hold or when forced to repeat information to different customer support personnel. This poor customer experience not only leads to disengaged call center staff, but you are also losing potential customers to your top competitors. Even if you are the incumbent financial institution, customers are looking for a brand that can provide a simple, seamless, and convenient experience.

Have your customers ever complained about the quality of your customer service as a result of tedious appointment booking? If yes, your organization is missing out on an increased wallet share and likely losing customers due to poor customer experience. For every one negative customer experience, you need 12 positive reviews to counter its effects. Why force your current and prospective customers through a painful experience when electronic appointment booking systems are readily available and simple to implement?

Before we dive deeper, let's briefly review electronic booking systems.

2.0 *What is an electronic appointment booking system?*

Also known as online scheduling software or appointment scheduling software, an electronic appointment booking system is a web-based program or application that allows customers to seamlessly book and secure appointments online via any internet-connected devices in real-time. In every business, customers value their time, and the financial institution is no exception. We have all come to the age where we want things done fast and seamlessly. Customers often see businesses that integrate automated technology as being better positioned to satisfy their needs. A report from InMoment showed that 50% of customers had ditched a brand for a competitor that was better able to stay relevant and meet their needs effortlessly. With the real-time booking that electronic appointment systems offer, you can stay ahead of the competition.

Let's highlight some of the merits your financial institution stands to gain when it switches to an electronic booking system.

2.1 **Revenue Increase**

Your revenue relies heavily on the number of customers you can serve at scale, as well as the opportunity to grow share of wallet through the cross-sell and up-sell of additional products to existing customers. Since most customers engage in some form of background research before choosing their ideal financial institution, having a booking system that works is non-negotiable. Although it would be unfair to discard the usefulness of conventional booking methods like phone calls and in-person bookings, digital methods are simply faster, less expensive, and less prone to errors. With an electronic booking system, you can service more customers per day while improving customer satisfaction. In financial services, a mere 5% increase in customer retention scales up your margin by 25% to 95%. Customers can access a plethora of self-service options, depending on their 'channel of comfort.' Providing options to your customers as to how they are supported means they feel in charge of their banking experience, and their time is valued.

*In financial services, a mere **5%** increase in customer retention scales up your margin by a **25% to 95%.***

2.2 **Build a Strong Customer Relationship**

The smartest way to build a base of loyal customers is to make their lives easier and respect their time. This includes fast access to customer services, a critical value that an electronic booking system provides. A study conducted by Forrester revealed that 73% of customers acknowledged that valuing their time is the most critical attribute of excellent customer service. When booking an appointment, they can easily check what days and time slots are available and how best it fits into their schedule. If those customers have to cancel or rebook their appointments, they can do so in a few clicks.

2.3 **Accurate Customer Records**

Harnessing electronic appointment booking systems provides an additional way to capture customer details and behaviors at every engagement with your financial institution. These details can then be analyzed to paint a picture of what your customer base looks like, as well as predict future behaviors. Since most electronic booking systems integrate cloud storage, you can rest assured that these details will always be available whenever you need them and can integrate into CRM tools such as Salesforce.

3.0

How online booking platforms tie into financial industry trends

The financial industry has experienced massive growth over the past few years. eCommerce platforms have further increased the need for digital banking services globally, with a rise in the number of entrepreneurs and business-oriented individuals. This transformation has triggered a transformation within the financial services industry, particularly helped along by the COVID-19 pandemic. With a growing customer base, building additional branches to service advisory or consultative services seems like a logical solution as customers can patronize branches closer to them – even though many customers prefer to bank online for transactional activities. However, this branch network expansion is an expensive strategy – the real estate footprint and the costs of labor and maintenance present another headache for bank management and stakeholders. Thus, there is a need for an innovative and cost-efficient means of meeting customers' needs while maintaining desired margins.

If you run a financial institution that prioritizes customer experience and is not yet using online booking software, this can be a simple and relatively inexpensive way to quickly invigorate your customer engagement execution. Remote customers, in particular, can create accounts, make inquiries, and resolve issues without leaving the comfort of their homes - allowing for an improved in-branch experience for those services that do require an in-person discussion. Several online booking platforms have succeeded in integrating their platform into the banking industry.

Flexibility is Expected

Flexibility is an on-going trend in every business – even more so with the requirement of social distancing and concerns about customers' financial wellbeing. Since customers want to be helped in different ways, integrating online booking platforms allows your customers to choose how they'd like to have their appointment: over the phone, video conference, or in-person for a variety of services to meet their needs. Despite the growing incorporation of automated technologies into banking, many customers still prefer to explore other options. For instance, a study from HubSpot Research showed that 62% of customers prefer email communication, 48% want phone calls, 42% favor live chat, while 36% have a preference for "Contact Us" forms.

However, an online booking platform doesn't eliminate the need for your staff; it merely allows them to concentrate on more significant issues and higher-value services, such as loan applications, mortgage negotiations, and wealth management, that provide profit growth for enterprise banks and credit unions.

4.0 *Best Appointment Apps for Enterprises*

Even for the most experienced financial institutions choosing the best appointment app can be a complex process. This is because most apps offer similar functionalities and come with relatively similar plans. However, these are some of the factors to consider before choosing an appointment app for your enterprise.

4.1 What Are the Benefits of an Appointment App?

Here are some of the benefits an appointment app must offer before you should consider them for your enterprise financial institution:

- 24/7 self-serve scheduling
- Improved customer experience for clients
- Increased visibility for your institution
- Cost and Time savings

4.2 **Features**

Appointment apps have gradually gone from being optional to being a total necessity. As an enterprise that sees the big picture, and wants to improve your business effectiveness, any appointment you wish to invest in must have the following basic features.

1. Simple Booking Process With Calendar Integration

Be wary of appointment apps for enterprises with complicated functionality or a poorly designed customer interface. Go for simplicity instead of unnecessary complications. The goal of every appointment app is to get people through the booking process in an efficient way while capturing the required information to book the right service to answer their questions. Ideally, the app should be able to integrate quickly with the customer's calendar, like Google or Outlook, to remove the manual process of checking against their schedule and the schedule of the person they want to meet with.

2. Convenient Appointment Scheduling & Monitoring

Customers love it when they can track their appointment without having to use any third-party apps. Go for apps that can help your customers track their appointment effortlessly.

3. Automatic Reminders & Notifications

In an intensively demanding world where an average individual has several things to keep in mind, your customers will appreciate automated reminders and notifications for booked appointments. The best appointment booking apps can send automatic reminders to your customers based on their preferences, either SMS or email. It should give them the flexibility of choosing between email/or phone reminders at a specific date or time. Ideally, the app will also integrate into in-branch technology so that customers can "check into" their appointment before they even enter the branch – particularly helpful in a time of social distancing.

4. Autonomous Booking

If an appointment booking app still requires customers to call your call center before they can book an appointment, then it's no better than the conventional method. It's advisable to go for a booking software that doesn't call for external input.

5. Other Additional Features to Look for Include:

- In-branch analytics integration
- Integrated marketing tools, such as Reserve with Google
- Attendance and booking features
- Ease of use
- Staff capabilities

4.3 **Best Appointment Booking Apps**

We've reviewed some appointment booking apps you can implement to provide an appointment booking process to your current and future customers.

ACUITY SCHEDULING

coconut SOFTWARE

Acuity Scheduling

If your customers are looking to customize appointment plans and you're an SMB like a hair salon, car mechanic, or pet groomer, Acuity Scheduling has got you covered. On this platform, you can set up in-take forms that customers can use to pay for services in advance. You can even set up recurring appointments. Better yet, the platform allows you to accept coupon codes and enable service-add-ons for each customer's appointment.

Customers also have the option of rescheduling and canceling appointments. However, you reserve the choice to decide how often they can make these changes. The fun part is that you can use a direct link to this appointment booking app or embed it into your website for a seamless customer experience.

As an incentive, the app allows your customers to access the schedule and make changes to the availability on the go right from their iOS or Android devices.

Coconut Software

This software was designed to specifically meet the financial services industry's needs, particularly banks, credit unions, wealth management, and tax preparation companies. This appointment scheduling app handles the typical engagement workflows and appointment requests financial institutions receive, facilitating ease of booking management regardless of your customers' location. It has also been designed with your staff in mind, with operational tasks and a user interface designed to help your employees get to the information they need quickly and properly prepare for engagements with customers.

Your customers seamlessly proceed through the appointment booking process by selecting the type of service, location, meeting method, and even language spoken using real-time updates. Quick access shortcuts enable the frictionless process that automatically translates to higher conversions (booked appointments) and improved customer satisfaction (through higher NPS).

One of the coolest things about this appointment app is that they also offer a lobby and visitor management solution that will help you match up the pre-appointment behaviors (how they found your website, then clicked on the Book An Appointment link, then proceeded through to book an appointment) with the actual in-branch experience (tracking wait times, branch busy times, most popular services, etc.). This means that your organization's leadership has lots of data available to make better workforce management and branch utilization decisions.

SimplyBook.me

If you have international customers, then this might be the best appointment app for you. They offer their service in 32 languages and have foreign payment options to reduce foreign exchange hassles.

You can select from 24 payment options and choose the one that's best for your customers. It also comes with a pretty straightforward set-up that allows you to design your appointment plans quite easily with different colors. Moreover, you don't need to have a website to use this appointment booking app to offer online bookings and can simply use Facebook and Instagram.

Furthermore, you can easily track your business activity from cancellations to rescheduled appointments.

Genbook

This app is suitable for customers that often have a lot of free time in their schedules. It allows them to quickly fill-in appointment spaces with other plans at the last minute and turn them into revenue-making appointments. Here, they can determine what timeframe qualifies for last-minute bookings. This would be particularly helpful for businesses such as nail salons, barbershops, yoga studios, or retail shopping.

This appointment app allows you to block off vacation time without closing each appointment time. You can simply take service dates off the platform by crossing off the dates and services and ensuring that no customer will have a cold reception.

If you have an appointment time that fills up quickly, customers have the option of joining a waiting list. Likewise, they'll be notified if there is an opening for their preferred time and service.

Finding an ideal appointment booking app can change the course of your business.

Having the best appointment booking app is a step in the right direction for your business. However, it won't do much for your business if you don't know how to utilize it. Up next, we'll discuss how to use the engagement analytics pulled from appointment planner apps. This knowledge will allow you to understand how engaged your customers are in your services.

5.0 *Impact of a queue management software on staff productivity*

How to effectively manage on-location traffic of customers and queues has been an issue most service-based companies are yet to fully solve. The ability to effectively manage customers has a telling effect on customer experience, and by extension, company revenue. Likewise, there are several queue management software available, and most companies are seriously considering them to serve their customer base more effectively, particularly during COVID-19.

So, how does having a queue management software app enhance staff productivity and customer experience?

5.1 **Enhance Staff Productivity**

Effective queue management software allows each staff to manage queues from a dashboard where they can see customers who are waiting to be served, both as walk-ins and as pre-booked appointments. On the plus side, queue management software provides employees with advanced knowledge of each customer's needs or query, as well as a centralized place to see which staff are working and available to help with queries and a place to manage notifications to waiting customers. Providing staff with a better line of sight into wait times, queue length, and types of help required means they can more effectively answer customer questions and facilitate more effective foot traffic management. In the end, customers are happy, and staff members aren't frustrated.

5.2 **Streamline Operations Seamlessly**

A queue management software gives staff members informative data they can harness to better serve customers. With a queue management system in place, employees can move customers up and down the queue and prioritize important issues. Staff can also automatically notify waiting customers when they are up next. Managers can also use queue management software to see how customers are being served and know each employee's performance. This is helpful as it allows the manager to identify areas of strength and where additional coaching is required to keep up with expected performance. Managers can also use it to assign complex projects to more efficient staff members.

5.3 **Gain Customer Insights**

This is one of the overlooked benefits of queue management software. Queue management software gives you individual insights on every one of your customers, allowing you to know how your customers behave pre-, during, and post-appointment. The best software will integrate into your CRM tools and leverage APIs to provide complete journey tracking: from the initial website visit to booking an appointment to visiting a branch or completing a meeting over the phone.

6.0 How appointment web apps are driving revenue in banks & credit unions

Generating revenue for banks, credit unions, wealth management firms, and tax preparation companies are dependent on how well you can meet your customers' demands and cultivate an excellent customer experience. Most of these expectations originate with initial touchpoints with your staff, often through phone calls, video conferences, website visits, emails, or in-branch discussions.

Meeting customer expectations has necessitated the need for financial institutions to employ appointment web apps in their day-to-day businesses to simplify and automate appointment activities, subsequently boosting the revenue of the banks and credit unions who use them. We'll be looking at how appointment web apps have been driving revenue specifically for banks and credit unions.

6.1 **Reduce Operation Costs**

When there is an influx of customers, most bank managers feel the need to employ more hands on deck. In most cases, this doesn't do much other than increase the bank's operational cost and headcount. Plus, the bank is likely to remain shorthanded as some or more customers would still be unattended unless branch traffic follows very predictable patterns, the odds of over or understaffing remain.

With appointment web apps in place, managers can reduce the operational costs and optimize staff time. When customers can book appointments effortlessly ahead of time, managers gain insight into when pre-booked appointments will happen (as well as the anticipated cancel/no show rates) and can staff accordingly as well as better manage any walk-ins that occur. Banks or credit unions won't have overcrowded lobbies as, ideally, the majority of customers will only be present at their pre-booked appointments.

6.3 **Optimize Staff Time**

Revenue generation by front line staff is often a key part of their performance metrics and is, therefore, a top priority for employees. With appointment web apps, you can assign simple, lower-value tasks to certain individuals while your more efficient or advisory employees handle the higher value, revenue-generating activities.

6.2 **Gaining Insight Into the Customer Experience**

32% of financial institutions surveyed in a recent report stated that they did not use any customer engagement tracking, with 67% of surveyed organizations not using an omnichannel customer experience platform. This means that a healthy portion of your competition is not properly tracking their customer information, likely missing out on an incremental share of wallet, and making it easier for your organization to win over their customers. Appointment web apps are a significant way to gather these key pieces of data about customers in order to drive revenue-generating behaviors, both from their staff and customers. This allows financial institutions to optimize their services to give their customers the best possible experience, strengthening loyalty and customer retention.

7.0 *Why online booking systems are required for better retail banking customer experience*

The best way for retail banks to drive revenues is to satisfy the increasing demand for exceptional and quality customer experience. New products are being launched daily through novel channels. One of the innovations changing the landscape of retail banking is online booking systems.

Here, we will explore why online booking systems remain crucial for improved customer experience in retail banking.

Mobile banking has transformed global banking significantly. For example, payments out via mobile devices were projected to reach a whopping $2849 billion in 2020. Digital transaction preferences have skyrocketed all over the world, thanks to Covid-19 restrictions. Of these everyday transactions, mobile devices have a sizable share.

However, despite the rise of digital transactions, a considerable percentage of customers still need to visit their bank or credit union to complete certain processes such as loan interviews, mortgage applications, investment advising, and document sign-offs. This validates the need for an online booking system to efficiently and effortlessly book these meetings ahead of time.

Here are a few reasons why online booking systems will improve the customer experience for retail banking customers.

7.1 **Convenience**

There is a clear and robust relationship between customer experience and enterprise growth, as we illustrated earlier. Excellent customer experience drives revenue growth, while one-on-one meetings with customers give the bank a chance to better understand their customers. However, if a customer has to expend significant time and energy, particularly if the meeting method is inconvenient, the personal touch becomes irritating rather than helpful. Convenience is one of the surest ways to keep your customers loyal.

7.2 **Reduce Calls to the Call Center**

For banking establishments, the call center is a vital structure. While more convenient than being forced to visit a branch, it's inevitable that your customers will be put on hold while staff attends to others. Valuing your customers' time and understanding that they are busy and will not hesitate to switch to your competitor if they aren't feeling respected is a powerful reason to integrate with an online booking system. Customers looking to book appointments can do so without having to wait on the phone. And even better, through these digital support channels, may even get their question answered without having to talk to anyone at all.

7.3 **Flexibility**

Most banks don't operate during evenings, weekends, and holidays. However, the need to perform a banking transaction is 24/7. Instead of forcing your customers to abide by your working hours, online booking systems provide them the flexibility to book at any time of the day, between putting children to bed, cleaning the house, completing their jobs, and juggling their schedule. 40% of Coconut Software's customers book appointments outside of working hours – are you prepared to miss out on 40% of appointments simply because you don't have an online appointment scheduling solution available?

Recap & Conclusion

Due to a lack of appointment scheduling software, the lost opportunities, both revenue and customer experience, should be a major consideration for all financial institutions. There's no doubt that customers appreciate the convenience that online scheduling affords them, especially at a time like this . As an enterprise financial institution, you must make your processes more convenient for your customers.

An online booking system, like Coconut Software, will increase your customer experience through the seamless scheduling, measuring, and managing of your staff and customer engagements. The revenue impact of a 1 point improvement in CX index score (a way that Forrester measures high-quality customer experience) results in $8.19 of annual incremental revenue per customer for multi-channel banks and $9.82 per customer for direct banks, per a 2018 Forrester Analytics Customer Experience Index online survey.

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.

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