

A man with a beard and a woman in business attire are walking outdoors. The man is wearing a dark suit, white shirt, and red tie. The woman is wearing a grey suit and a necklace. The background is a blurred outdoor setting.

CHALLENGING YOUR PARTNERS TO SUPPORT
A Better Retail Banking
Experience for Your Customers

EBOOK

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and the Dangers of Complacency

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INTRODUCTION:

Innovation, Transformation and the Dangers of Complacency

In the early days of technological innovation, the forecast called for sweeping changes for the retail banking experience. These predictions proved accurate, if even a little conservative: With the omnichannel movement, customers now have more choices when it comes to financial services than ever before and their in-branch demands are subsequently on the rise.

To support this, the largest, most well-established banks have turned to equally monolithic technology vendor partners to develop and implement financial technology and services solutions to meet these emerging needs.

Where has this left community banks and credit unions? With the financial giants driving much of the early innovation, some vendors have become bloated and complacent about meeting the needs of smaller players.

These vendors—many of whom aren't even exclusively focused on the banking sector—have effectively decided that only the biggest financial institutions are worth catering to.

As a result, they've turned their back on the hunger for *true* innovation and, more importantly, **the customer service focus that drives the regional branch experience.**



THE CUSTOMER IS KING, So What Does That Make You?

Your customer service successes can hinge on choosing partners who work *ahead of the curve* concerning your equipment and service needs.

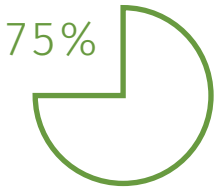
When looking for a vendor, ask yourself: ***Who is just following the trends and who is exceeding expectations in the industry?***

For small and mid-sized banks and credit unions, competing with enormous financial institutions can seem like David versus Goliath. How can your branches hope to woo customers away from institutions with seemingly unlimited budgets and global footprints?

Simple: Customer service.

Branches routinely triumph over multinational financial institutions in a relatively flooded market by making the customer feel like a king. It is no surprise that, according to a 2018 report from Accenture, **almost 75 percent of bank operators state that improving the customer experience is their top strategic priority.**

Just as you put your customers first, so too should your vendor put you first. A vendor who spends more time trying to land that big fish than coming up with innovative, agile solutions to improve your customer service experience is ultimately failing to make you a priority.



GIVING THE CUSTOMER What They Want

What is it that your customers want?

Answering this question is critical to determining how a bank branch can compete by providing a truly satisfying retail experience. It is also a solid gauge for determining whether a technology vendor is delivering solutions that best fit your branch needs.

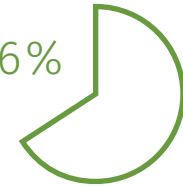
Consumer demand for convenience, as illustrated by the emergence of the omnichannel banking experience, cannot be overlooked by any institution. Increasing consumer mobility has driven increasing reliance on digital access.

40%



Not surprisingly, a 2017 survey performed by Accenture Research, revealed that Americans preferred to utilize online banking for financial service needs, **with 66 percent of respondents logging on to their accounts at least once per week.**

66%



That said, account holders haven't abandoned traditional banking altogether. The branch still matters—just as much as digital access. Accenture found that a significant number of customers regularly visit a brick-and-mortar branch. **And a Gallup Poll revealed that nearly 40 percent of bank customers specifically requested digital complemented with physical locations for more personalized services.**

THE HIGH TECH/HIGH-TOUCH

Approach to Improving the Retail Experience

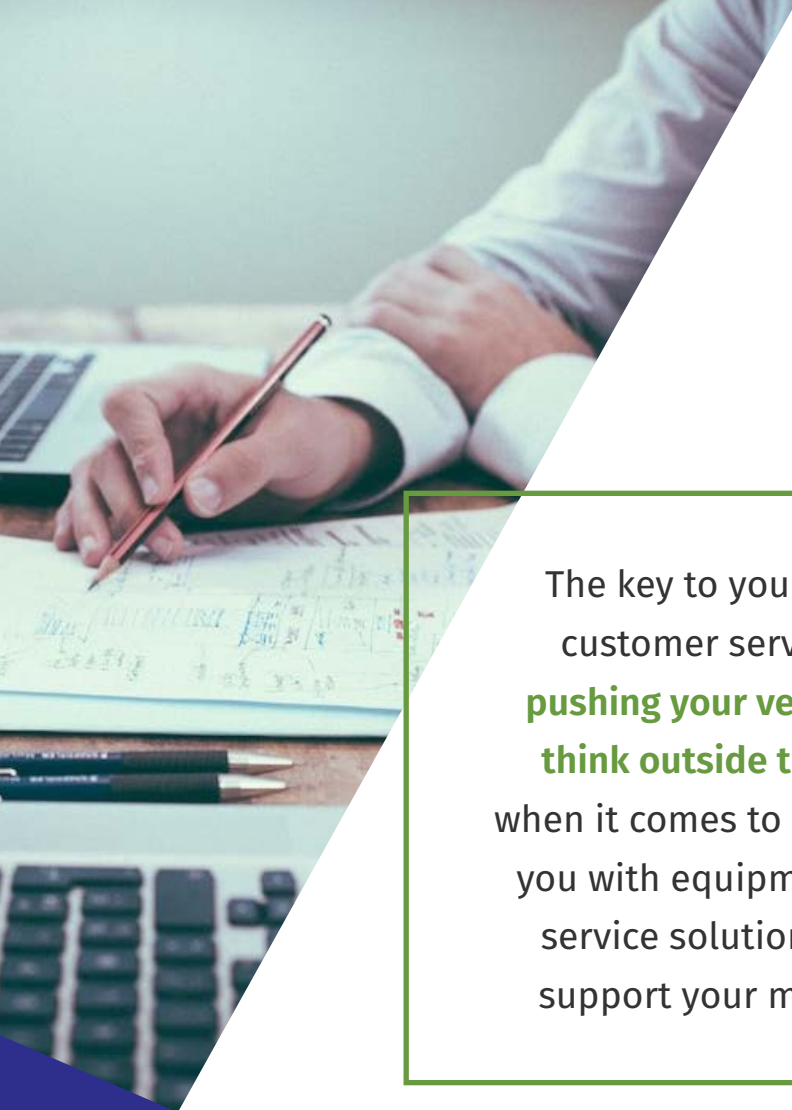
Retail branches are, however, changing in response to increasingly sophisticated consumers and operational requirements prompted by decreased traffic. They are compelled to optimize both efficiencies and the customer experience. We at BranchServ advocate what we call the *High-Tech/High-Touch Approach* to branch success.

“High-Tech” solutions appeal to consumers (think the Apple store experience) while optimizing institutional efficiencies.

Subsequently, banks and credit unions must seize opportunities to stay on the cutting edge of technology as it applies to automation, AI, customer service portals, ATM security, electronic security and more. Their vendors need to be able to offer and support these initiatives, with rolling updates and hands-on service to embrace new functionality.

“High-touch” is the perfect complement to technology that might otherwise seem cold and impersonal. Banks and credit unions must leverage technological time savings to focus on delivering personalized, *relationship-driven service* to provide true financial solutions for consumers. As a recent CCW Digital consumer survey revealed, customers overwhelmingly would rather resolve service issues with a phone call rather than digitally, since they believe they get better, more attentive service talking to a human being. This is an opportunity.

By combining *High-Tech* and *High-Touch*, branches can effectively deliver an unparalleled service experience—and the service you **give** is in part facilitated by the service you **get** from your vendors.



Pushing Technological Boundaries

WITH YOUR VENDOR

The key to your great customer service is **pushing your vendor to think outside the box** when it comes to providing you with equipment and service solutions that support your mission.

The future of the retail branch experience hinges on a bank's ability to work in tandem with vendors to incorporate and maintain cutting-edge equipment and technology. Automated processes and other solutions provide the operational efficiencies employees need to focus on deepening their relationships with customers. Rather than spending time counting cash and filing reports, tellers can turn their attention more fully to the individuals and families they serve, supporting bank business growth.

Banks that embrace the use of advanced financial technology and services, and demand vendors do the same, stand to benefit through the collaboration of man and machine. **According to a recent study titled "Reworking the Revolution," businesses that invest in AI and human-machine collaboration have the potential to boost revenues by as much as 38 percent over the next four years.**

38%



FREEING UP HUMAN CAPACITY TO Focus on the Customer

“The whole idea is to mechanize those routine things to free up capacity for the thought, and human interaction work,”

Bank of America chief operations and technology officer Cathy Bessant told the assembled at the Bloomberg Invest Conference in New York City.

This is a critical point when it comes to the role an effective partner can play with a branch: In addition to offering customer-facing functionality, equipment and technology should be designed and maintained to *free up operational resources so that branches can focus more effectively and consistently on customer interaction.*

According to McKinsey & Company, as much as 25 percent of banking functions will be automated over the next three to five years. Your vendor should be offering the most advanced solutions that are designed with your unique business in mind and able to simplify workflows.

25%





What's In It For You?

THE BOTTOM LINE

In addition to the potential revenue gains stemming from a comprehensive and progressive vendor partnership, branches stand to save in several areas.



As much as 30 percent of branches can cut compliance expenses by leveraging AI, according to International Banker.

And importantly, a shift in the branch's approach to introducing and maintaining innovative equipment and technologies contributes to its operational bottom line. According to CSI, branch transformation and customer profitability are intertwined:

“If you transform your branch network to be a lower cost service delivery—with a smaller footprint, more automation, and less labor overhead, then you can increase profitability. **It's about increasing revenues as well as efficiencies,**” notes their report.

CHALLENGING YOUR VENDOR:

If Not Now, When?

You need an agile equipment and technology vendor, ready to deliver the unique, customized solutions that benefit your customer experience no matter how big or small you are. And they need to be prepared to provide ongoing support to ensure that you make the most of your innovation.

This is all part of the service equation, and at BranchServ, service is at the core of everything we do. With groundbreaking metrics and a full range of service programs that meet every client need, BranchServ's relationship with you extends far beyond the initial sale. The company is your ongoing resource for decreasing downtime, increasing operational workflow and enhancing the customer experience.

Plus, we not only serve equipment, but our team of field technicians is equipped to serve you, accommodating all of your needs, questions, and requests for troubleshooting.

From installation to training to maintenance, BranchServ considers your existing needs and operational systems to identify how our suite of products can optimize your performance, establishing a greater return on investment through customized solutions that integrate existing systems with state-of-the-art equipment. We also consider the ergonomic element of equipment configuration so that it doesn't stifle traffic flow but rather enhances your branch footprint.

In short, if you've been unimpressed with your existing vendors or you're looking to partner with someone who puts your business needs first,

BranchServ can help you put your Best Branch Forward.



Setting a higher standard

