BryterCX

Case Study

GLOBAL BANK TRANSFORMS SERVICE MIGRATION TO HANDLE COSTLY CUSTOMERS

Company
Global Bank

Industry
Banking

IgniteTech Product
BryterCX

Many technologically advanced banks today have an ambition to reduce operational expenses while keeping their customers happy in the process. One EU bank focused on migrating unnecessary branch visits to the digital channels available, or if the customer was already in the branch, migrating those customers to the self-serve options available in the branch.

ANALYSIS OVERVIEW

This global bank used IgniteTech's BryterCX solution to create a single view of retail branch activity from five separate customer interaction channels offered in branch locations. Prior to creating these connected branch journey views, the channel data was housed separately so analysts only had individual customer transactions to determine behavior and could not see how customers moved throughout the branch. Having all branch channels and their events connected in a single platform provided this previously unseen branch journey.

The bank was aware of heavy live teller assistance with digitally available or self-serviceable transactions, such as funds transfer, bill pay, update account details, etc., but had no holistic way to analyze the start to finish branch visit journey. The next step was to understand not only the migrateable activities, but how many entire journeys can be migrated from tellers to more cost effective digital channels. Not to mention, they also needed to devise a plan to push hesitant customers to other communication channels while keeping a high level of satisfaction.

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The difference in a migrateable activity and a migrateable journey is that the single activity might be digitally available, but the accumulation of all activities in the journey may not. For example, a customer goes into a branch to make a funds transfer, but must make a deposit to ensure the funds available to transfer.

We can, of course, migrate the funds transfer activity to a digital channel, but the deposit activity requires a branch visit. In this scenario, the entire journey is not migrateable, but there are still opportunities to improve it for optimal customer experience.

Utilizing BryterCX journey visualization capabilities, this EU bank was able to analyze the branch system on a visit level based on unique customer and branch IDs. By constructing the complete customer journey across the different systems, analysts were able to understand entire branch visits with potential to migrate to digital or self-serve channels and not just individual transactions.

JOURNEY ILLUMINATION SHOWS THE WAY

This new branch journey view also enabled teams to develop a personalized intervention strategy. Initial findings showed that the vast majority of visits (approx. 60%) are suitable to be migrated to self-serve or digital channels.

The next step was to leverage BryterCX to understand the behavioral patterns and customer profile of those having these easily migratable visits and develop the best strategy to shift them. Further investigation showed that frequent customers (≥5 visits per quarter) made up less than 20% of the customer base but were driving >50% of the branch teller interactions.

Additional analyses determined these customers were 4x less likely to use digital channels than the average branch visitor, and were performing very basic transactions that could have easily been done at a self-serve machine or in digital channels. A significant portion of these customers were not even registered for online and mobile banking.

Goals

To reduce customer complaints by 10+%.

To become top-rated financial institution in terms of customer satisfaction (NPS survey scores).

To redesign core banking journeys to improve customer experience.

BRANCH TO DIGITAL MIGRATION

Initial analysis was done at an aggregate level, but interest for different location profiles proved to be a valuable split to ensure the tailoring of recommendations. The bank identified branches with varying levels of self-service machines to determine recommendations for migrations for each situation. Knowledge of branch functionality along with past customer behavior, using BryterCX, allowed analysts to make very specialized recommendations for branches with varying self-service levels.

For each branch, BryterCX surfaced the branch journeys that were top candidates for migration to either digital or self-service channels. In addition, they were able to better understand the customers completing these journeys, and what they were doing in the previous 30 days. For example, the top migratable journey for Branch A was a personal cheque deposit as the only activity. Of these customers who completed this activity, only 11% utilized a deposit machine in the previous 30 days, indicating a key opportunity to educate these customers.
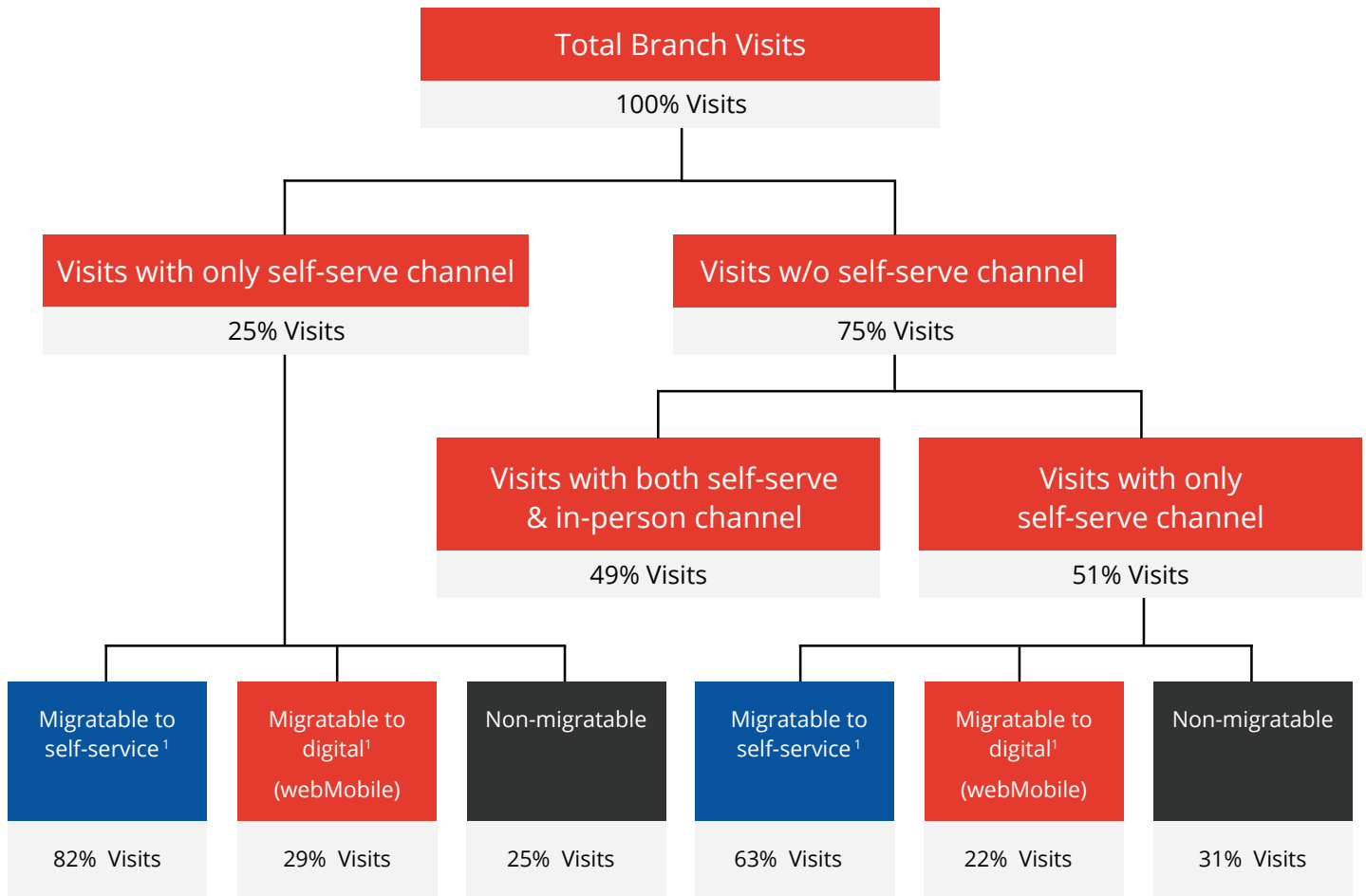
Total Branch Visits
100% Visits

Visits with only self-serve channel
25% Visits

Visits w/o self-serve channel
75% Visits

Visits with both self-serve & in-person channel
49% Visits

Visits with only self-serve channel
51% Visits

	Migratable to self-service [1]	Migratable to digital [1] (webMobile)	Non-migratable	Migratable to self-service [1]	Migratable to digital [1] (webMobile)	Non-migratable
	82% Visits	29% Visits	25% Visits	63% Visits	22% Visits	31% Visits

Cheque Deposit — Personal	29%
Withdrawal	21%
Add Funds Transfer	14%
Cash Deposit — Personal	11%
Add Bill	2%

Cheque Deposit — Personal	25%
Withdrawal	24%
Cash Deposit — Personal	24%
Add Funds Transfer	9%
Add Bill	1%

Add Fund Transfer	14%
View Direct Debits	4%
Add Bill	2%
Cancel Direct Debit	2%
Add/Update/Delete Tel. Contact	2%

Add Funds Transfer	9%
View Direct Debits	3%
View Standing Orders	3%
Audit — Address	2%
Cancel Direct Debit	2%

■ Visits eligible for migration to self-service
■ Visits eligible for migration to digital

*[1] migratable populations are not mutually exclusive

AMAZING RESULTS

Leveraging IgniteTech's BryterCX to analyze complete journeys at the individual branch, customer and behavior level allowed branches to identify the specific strategies for reducing unnecessary visits to a branch. Removing these unnecessary visits allowed the bank to focus teller interactions on revenue driving visits rather than simple service transactions. To ensure continued improvement, branches are now automatically fed tailored journey data, migration opportunities and journey specific KPI metrics on a regular basis.

By partnering with IgniteTech and understanding customer journeys and their context, it is possible to identify where to invest and track the effectiveness of those strategies on a daily basis. By doing so, this EU bank was able to realize significant business value, deliver a compelling ROI and build an internal journey science capability to continuously improve customer satisfaction and NPS.

RESULTS

Analytics team trained and advised 6+ business units, guiding journey analytics for the financial institution.

30+ unique monthly users of the IgniteTech BryterCX platform.

LEARN MORE

To learn more about how effective journey management can take your customer experience to the next level, visit ignitetech.com/brytercx.