

8 SMART TACTICS FOR FINANCIAL INSTITUTIONS TO ADOPT IMMEDIATELY

Charting your path to a digital future can be challenging, especially when there are so many trends to consider. Here are eight smart tactics you can adopt immediately from the trends fueling the financial services industry. And while you're at it, discover the common thread between them, and why it is a vital element to your digital transformation journey.



1: LEVERAGE DATA TO MEET CUSTOMERS' NEEDS

Why: According to experts, customer experience is set to become the key brand differentiator across industries, surpassing even price and product in a digital future. Today's customers expect you to connect with them via a channel that's most convenient for them.

How: Leveraging existing customer data from diversified sources, be it mobile banking or debit and credit cards, enables your employees to understand customers' needs better. For this, you'll need technology that allows your staff instant access to aggregated data and customer interactions from a single system.



2: EQUIP YOUR EMPLOYEES WITH THE RIGHT TECH SOLUTION

Why: While your customers may want to conduct financial transactions on the channel that's most convenient for them, don't dismiss the importance of face-to-face interactions. Equip your employees with a technology solution that enables them to deliver great service, whether at the branch or from offsite.

“Customers who use mobile and digital channels to do banking at least once a week are 60 percent more likely to be active branch users.”

- McKinsey & Company survey

How: A solution with workflow automation capabilities will enable you to automate your processes and consolidate all your business content in one secure location. Gain a complete view of customer information and total visibility into the status of processes and approvals with just a click. This enables your employees to resolve customer queries more quickly and efficiently at any time and anywhere.



3: IMPROVE INTERACTIONS WITH AN OMNICHANNEL EXPERIENCE

Why: Every interaction is a chance to win or lose business. Enhancing customer interactions often mean meeting customers where they're at — whether through digital or in-person channels. If you can preempt and prescribe to your customers' needs rather than wait for them to reach out to you, that will improve customer experience drastically.

How: With the right technology, not only will you be able to analyze customers' data for patterns and trends, you'll be able to anticipate their needs and address them promptly. A content services platform gives your staff a holistic view of customer information via the cloud and mobile apps when they are interacting with customers in real-time from an offsite location, or checking-in with customers at the branch.



4: ASSESS YOUR TECHNOLOGICAL NEEDS CAREFULLY

Why: The rise of artificial intelligence (AI) has induced many organizations to run headlong to invest in AI technologies, not realizing that without a proper strategy, such investments offer minimal returns. While the lure of new tech may seem like a good solution, you need to assess your technological needs carefully.

How: Conduct a performance assessment to evaluate your current processes at a base level and get an understanding of which tech investment makes the most sense. Consider a solution that integrates seamlessly with your core system and has intelligent capture, eforms and workflow capabilities that can speed up your processes for better efficiency and quicker turnaround time.



5: RESOLVE SECURITY FEARS

Why: Information security is vital in financial institutions. Today, there's a higher degree of scrutiny when it comes to data security as cybercriminals often target and infiltrate insecure systems to steal personal data caches. With so much confidential data that passes through the systems, resolving security fears with a secure software solution will help you retain the trust of your customers.

“Financial services firms fall victim to cybersecurity attacks 300 times more frequently than businesses in other industries.”

- Forbes

How: Look for software with an automated monitoring interface that screens keywords or character patterns across any sites, repositories or devices. Coupled with an intelligent data management capability, this type of software can help you detect sensitive and confidential information when it turns up at unauthorized locations.



6: REDUCE COMPLIANCE RISK

Why: The constant threat of information loss and data breach often fuel customers' demand for better data control, which leads regulatory boards to impose stricter compliance requirements. As financial institutions are sometimes unable to pinpoint where the data breach occurs, they run the risk of compliance violations.

How: A software solution with a flexible and configurable engine enables you to specify the rules for access control and, at the same time, identify and eliminate the presence of confidential information on unauthorized locations. A content services solution is also capable of centralizing all types of critical content and connect it to the data in your systems, leaving very little room for errors or information loss. This reduces compliance risk and enhances customers' trust in your institution.



7: FOCUS ON STRATEGIC TECH INVESTMENT

Why: Today, financial institutions are investing billions in digital platforms in an attempt to serve customers across all channels without a smart strategy. While larger institutions choose to build their own tech platform, smaller institutions are buying software just to stay relevant. What is the right solution for your institution?

How: Leverage strategic content services solutions that provide holistic digital support for your financial institution. With its flexible and configurable platform, your institution will be able to model business data and user experience based on your specific needs, allowing you to implement a smarter strategy and optimize your tech spend.



8: REDUCE THE TECH STACK

Why: Having multiple software and back-end systems that your staff needs to access each day can severely impact your operational productivity. Your staff ends up spending more time searching for information and less time to complete other tasks.

How: Reduce your tech stack with a robust content services solution that seamlessly integrates with your core systems across the institution — including loan origination systems, accounting software, human resources and more. Eliminate the need for your employees to switch between systems and provide users a one-stop center to obtain relevant information instantly.

CUTTING-EDGE EXPERIENCE IS KEY

The key element running throughout these top eight tactics is — customer experience. With a cutting-edge content services platform that complements your core systems, you can provide your customers with the information they want via the digital experience they seek. Customer experience is the cornerstone of digital transformation, and every decision you make can propel you further toward your transformation goal.

To chart a successful path to a digital future, download the ebook, [Master the top 8 trends in financial services >>](#)

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