

HOW TO DELIVER A FRICTIONLESS CUSTOMER EXPERIENCE

8 tools for financial firms

Customer centricity has long been a priority for financial firms, but following the upheaval of the past year and the ensuing shifts in behavior it created, firms are under more pressure than ever to meet heightened expectations. Today's financial services customers expect their financial organizations to meet them at their point of need and look for:

- Seamless onboarding, transactions, account maintenance and problem resolution
- Convenient access to conduct business across mobile, web, chat and other digital channels
- Modern processes and apps that match or exceed the level of sophistication of other organizations they do business with
- Personalized experiences, products and communications from a trusted firm

A frictionless customer experience can be more valuable than a strong product offering delivering increased loyalty, higher revenue, lower expenses and more productive employees. In many cases, tools that support intelligent automation will help get your customers — and your team — where they want to be.

+ What is intelligent automation?

Intelligent automation allows organizations to take a comprehensive view of a business process and combine the right portfolio of technologies and skills to create optimal business workflows end-to-end.

After a tumultuous period focused on delivering a rapid response to evolving norms, what tools are out there **today** to help you re-center your focus on customer experience?

8 TOOLS THAT HELP YOU EXECUTE FRICTIONLESS CUSTOMER EXPERIENCE



Tool No. 1

Enterprise information platform

The agility of an enterprise information platform can help financial firms manage their important business content in one secure location. This type of a tool serves up the right content within the core system — delivering a complete view that enables employees with the insights for a superior customer experience. Seek out solutions that:

- Integrate with core banking and loan origination systems
- Easily capture data and documents and move it through your business processes
- Locate critical documents quickly and easily and display them within the familiar core system
- Effectively manage high volumes of data and documents

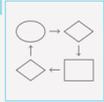


Tool No. 2

A communication management solution

Growth-oriented companies are 22 percent more likely than their competition to invest in omnichannel services; support their customers' financial wellness; and focus on customer experienceⁱ. Each of these efforts can be bolstered by a customer communication management (CCM) solution that:

- Creates personalized customer communications and delivers them at the right time
- Directly integrates with core banking systems so communications are on-point and up-to-date
- Delivers messaging using the preferred channel, which is increasingly digital



Tool No. 3

Prioritized workflow management

Your goals for customer experience can't be attained if customers are left waiting for news or action on routine processes, such as loan processing or account onboarding. This hurdle can be bypassed by deploying logical programming within your workflow tool. Prioritize workflow management processes to:

- Apply logic to route important tasks to workers with the correct skillset and available time
- Assess the urgency of a task and automatically assign the correct placement in a workflow
- Escalate priorities as the work ages in the system



Tool No. 4

Document tracking technology

A surge of customers who are quite comfortable in the digital realm has created an industry-wide interest in intelligent automation, and areas like loan document tracking and loan processing are among the ripest for implementation. For a tool with a high customer experience return, look for a solution that will:

- Track loan data, documents and exceptions for multiple borrowers and multiple loans
- Gather and sort all loan collateral, correspondence and borrower information for any loan product your organization offers
- Proactively notify the lender of required or missing documents
- Manage high volumes of customer requests for home loans and refinancing

Growth-oriented companies are **22 percent** more likely than their competition to invest in omni-channel service, support client financial wellness and improve the user experience.ⁱ



Tool No. 5

Document retention solution

Increasing compliance demands require ongoing retention and records management resources. With expertly tailored content lifecycle management tools in place, your firm can:

- Liberate employees to focus on day-to-day work instead of manual management of paper or electronic documents
- Prove compliance with defensible audit trails and chain of custody
- Centralize records and automate the necessary destruction of documents at the appropriate time



Tool No. 6

Dispute resolution efficiency

Customer experience is never more important than when there's a problem — and with dispute resolution issues, the faster, easier and more complete the service the better. By automating the dispute resolution process, the right tool will:

- Provide instant access to necessary documents related to the issue
- Alert both internal staff and external entities to streamline the resolution
- Accelerate time to the final resolution



Tool No. 7

Mobile and remote access for employees

Sixty-two percent of Americans who worked outside of the office recently say they'll prioritize working for businesses that give them a preference to continue working remotelyⁱⁱ. Your employees need to be able to deliver the same level of customer service outside the office as they do on-site. Having a secure, enterprise-wide technology platform that removes hurdles from working anywhere will:

- Enable better information access and visibility to vital data
- Accelerate efficiencies, productivity and collaboration among team members
- Increase agility and business continuity preparedness
- Improve employee satisfaction, which supports customer experience goals



Tool No. 8

Robotic process automation technology

Conversational chatbots have been elevating customer experience for websites and mobile apps for some time now. But behind the scenes, robotic process automation (RPA) has emerged as another smart automation tool. RPA gives firms the ability to automate high-volume, repetitive tasks — freeing employees to focus on more important work including customer service. Look for:

- Low-code, drag-and-drop tools to quickly and easily build bots and create brand-new automations
- Powerful features including intelligent object identification, smart tracking of cognitive decisions and self-repair capability
- The ability to run unattended or attended automations, ensuring maximum bot utilization and scalability

To continue creating value for customers, financial services firms will build trust and loyalty by delivering a hassle-free customer experience at their moment of need. Intelligent automation is one way to bring the pieces of digital innovation efforts from the past into the same universe, so your organization can venture forth with your ambitious and critically important customer experience efforts.

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i. Salesforce, *Trends in financial services*, 2020
ii. Live Career, *Is remote work here to stay?*, 2021