

IDC Financial Insights: Consumer Banking Engagement Strategies

AN IDC RESEARCH ADVISORY SERVICE

Being successful in banking will be determined by how well institutions manage the transformation in both digital and physical channels. Customers have seemingly ubiquitous access to their accounts on their terms and on their devices as banks continue to strategize about the future of the branch network and new channels emerge. Unfortunately, many banks are still looking at their channel strategy in a silo without fully understanding that customer engagement is the key to a profitable relationship. Today's technology has fostered this customer-led revolution, yet there are many more changes yet to be realized as new technology is introduced. Advances in how we engage the customer are pushing the limits and skill sets of business units, marketers, and IT personnel as customers demand more from their retail bank.

Approach

The *IDC Financial Insights: Consumer Banking Engagement Strategies* provides critical analysis of the opportunities and options facing banks as they wrestle with their technology plans and investment decisions in alignment with their strategic goals. This research delivers key insights regarding the business drivers of and value delivered from customer-facing banking technology investments.

Topics Addressed

Throughout the year, this service will address the following topics:

- **Digital transformation:** Strategies and use cases are developing as banks transform all channels, including account opening and onboarding, ATM and ITM, augmented and virtual reality, branch banking, call center, chatbot services, contextualized marketing, conversational banking, digital banking (online and mobile), and social business. Whether these are first-generation offerings or have been around for decades, strategies need to be developed to implement, support, and upgrade these channels to stay with the times.
- **Engagement strategies:** Financial institutions are realizing that the number of engagements a customer has is an important factor in profitability. Using big data and analytics to properly measure the number of engagements is a start, but most institutions need to go beyond a prescriptive approach to customer behavior to a more cognitive approach.
- **Omni-experience:** The customer life-cycle process offers multiple channels that define the experience and dictate current and future relationships.
- **Customer trends and strategies:** This includes topics from level of interaction today to what is likely to be future behavior.

Key Questions Answered

Our research addresses the following issues that are critical to your success:

- What are the IT strategies that are most relevant to increase customer engagement for financial institutions?
- Who are the major vendors of customer-facing banking solutions, and what differentiates them?
- What tools are banks using to service retail customers and to manage and develop customer relationships?
- What is the maturity model used to dictate where financial institutions are when looking to transform their business?
- What are the trends and levels of satisfaction that customers have with their bank, and what are the experiences along the customer journey that foster a more profitable and long-term relationship?
- How should banks prioritize investments in omni-channel solutions as they build a foundation for the next-generation bank?
- How do voice, chatbots, and conversational banking need to be positioned among legacy platforms?
- What is the best way to integrate the digital experience within the physical branch without alienating the personal touch?
- How does the macroeconomic state of the economy and the banking system impact investments in the IT and consumer banking strategies?

Who Should Subscribe

Financial institutions and the technology vendors that support them use our research to guide their internal investment decisions, help them plan for future technology needs, benchmark the competition, and stay current on solutions offerings. We also provide clients an open dialog with our expert analysts to support key fintech investment strategies.