

IDC Financial Insights: Worldwide Consumer Banking Engagement Strategies

Being successful in banking will be determined by how well institutions can use internal and external data to provide highly personalized and empathetic experiences in digital channels as well as employee-assisted channels like branches and contact centers. Customers have seemingly ubiquitous access to their accounts on their terms and on their devices as banks continue to strategize about how to modernize the branch network and new digital channels emerge. Today's technology has fostered this customer-led revolution as more technology is generated and consumed on the edge, 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

IDC Financial Insights: Worldwide 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 across all channels. 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 channels:** Strategies and use cases are developing as banks transform all channels, including account opening and onboarding, ATM and ITM, augmented and virtual reality, 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.
 - **Empathetic personalized experiences:** Growing relationships will require that banks take a more empathetic approach in how they communicate, anticipate, and market to existing customers and prospects alike. Providing intelligent and personalized experiences during the entirety of the customer's financial journey will keep customers loyal.
 - **Assisted channels:** The customer life-cycle process offers multiple channels that define the experience and dictate current and future relationships and are not always fully digital. Blending digital experiences into experiences whether at the branch, with a contact center representative, or through a mobile employee or a pop-up branch will be expected as customers still require human experiences. Incumbent banks should leverage their legacy branch network as an asset, not a liability.
 - **Customer insights and intelligence:** Data will continue to be a critical component to delivering superior customer experiences, which often times will require banks to partner with providers in other industries and deliver these experiences seamlessly. Aggregating this data requires modern architecture, which is minimally cloud enabled but ideally cloud native to leverage current and future technologies.
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Key Questions Answered

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

1. What are the IT strategies that are most relevant to increase customer engagement for financial institutions and provide resiliency during turbulent times?
 2. Who are the major vendors of customer-facing banking solutions, and what differentiates them?
 3. What tools are banks using to service retail customers and to manage and develop customer relationships?
 4. What is the maturity model used to dictate where financial institutions are when looking to modernize their business?
 5. 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 empathetic and long-term relationship?
 6. How should banks prioritize investments in digital solutions as they build a foundation for the next-generation bank?
 7. How do voice, chatbots, and conversational banking need to be positioned among legacy platforms, and what is the role of AI?
 8. What is the best way to integrate the digital experience into employee-assisted channels like the branch and contact center without alienating the personal touch?
 9. How does the macroeconomic state of the economy and the banking system impact investments in the IT and consumer banking strategies?
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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.