

DELIVERING EXCEPTIONAL DIGITAL CUSTOMER EXPERIENCES IN FINANCIAL SERVICES

*Driving Positive Business Outcomes in
an Uncertain World*



INTRO

In response to the global pandemic and its aftermath, banks must find ways to preserve a customer experience that has traditionally been highly personal.

While face-to-face interactions will undoubtedly resume, COVID-19 has permanently redefined customer interaction, dramatically accelerating the urgency to create **highly engaging digital user experiences.**



SUMMARY

CLICK ON THE SUBJECT OF YOUR INTEREST

DRIVERS & DEMANDS	GOALS	WORKING TOGETHER	CAPABILITIES AND SKILLSETS	DIGITAL TRANSFORM. STEP-BY-STEP	COMPLIANCE & SECURITY
WEBSITE DESIGN & HOSTING	CONTENT AND ASSET CREATION & MANAGEMENT	DATA MANAGEMENT	DATA ANALYTICS	CONCLUSION	PARTNERSHIP & CONTACT

DRIVERS & DEMANDS

For most financial institutions, going virtual was initially a shift to survive.

Now it's time to adapt and excel. Upgrading the digital customer experience can provide a competitive edge through superior service and a more solid footing in uncertain operating conditions. While online banking interactions may be similar across the board, institutions can utilize the public website experience to differentiate themselves.

Customer behavior **shifts** driven by the pandemic have added an unprecedented sense of **urgency** and created higher stakes for organizations that must **embrace digital** transformation.



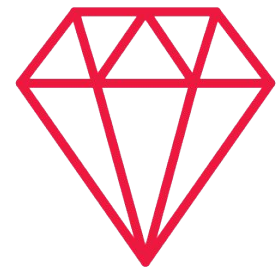
GOALS

Redefining the digital experience to maintain and deepen customer relationships must include the following goals to maximize business outcomes:



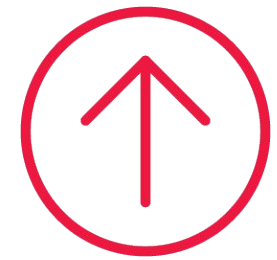
GAIN A CLEAR UNDERSTANDING

...of the new digital customer journey and how it has changed due to COVID-19.



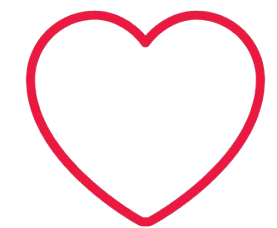
EXPAND AWARENESS

...of products and services by presenting relevant content to the right audience at the right time. Followed by soliciting, identifying and following up with leads, and increasing those leads' conversion rates.



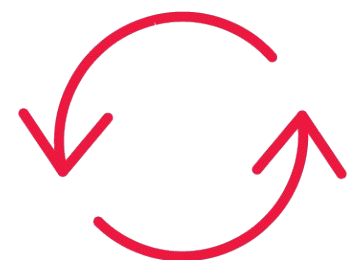
UPGRADE THE EXPERIENCE

...with improved user interfaces that offer easy access to information and self-service options while increasing personalization. Customer profiles built from bank interaction data make this feasible.



DEVELOP AND DEPLOY

...meaningful digital campaigns that resonate and motivate customers based on their individual experiences and journeys.



CONTINUOUSLY IMPROVE

... the ability to attract, serve, and retain customers through the use of data analytics.



IMPLEMENT TECH STRATEGY

...to deliver desired outcomes while meeting or exceeding regulatory and compliance standards.

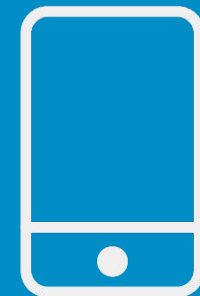
WORKING TOGETHER

A complete approach leverages all of the following elements:

Achieving these goals requires that all digital tools and assets within a brand's ecosystem work cohesively. A weakness in any area can compromise the entire customer experience.

An open Digital Experience Platform (DXP)

Provides the ability to create, develop, personalize, and manage flexible, seamless digital banking experiences.



A Content Management System

Allows for the easy creation, deployment, and monitoring of both customer-facing and internal content across digital channels such as landing pages, email, social media, SMS, and more.



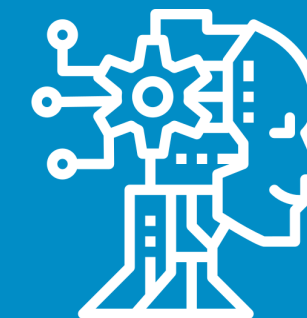
A Customer Data Management System

Provides a personalized experience while protecting user privacy and managing 1st, 2nd, and 3rd-party data.



A Digital Asset Management System

Allows users to access, modify, and reuse media assets (images, videos, documents, files) in the system.

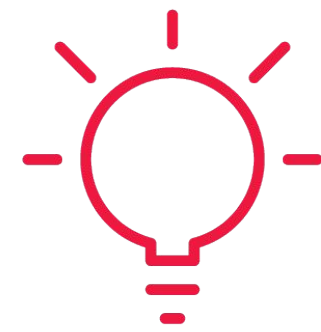


Digital Data Analytics that utilize AI and machine learning

Deliver business intelligence that helps your organization understand market trends, evaluate the effectiveness of business strategies, and develop new messaging, offerings, and revenue sources that resonate with your customers.

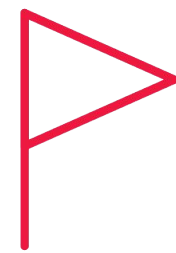
CAPABILITIES AND SKILLSETS

Executing these elements requires six distinct capabilities and skillsets:



CREATIVE DESIGN

Produce robust, easy-to-use interfaces that resonate with customer personas.



PERSONALIZATION

Create experiences and messaging that make each customer feel individually heard, understood, and catered to.



DIGITAL EXCELLENCE

Concept, implement and deliver digital experiences with agility and security.



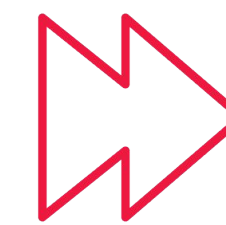
CONTENT DEVELOPMENT

Identify and understand target audiences, then craft messaging and experiences that drive engagement.



MANAGEMENT

Orchestrate all elements of your digital experience – and deploy or adjust any of them quickly and easily.



ONGOING OPTIMIZATION

Support continuous improvement and ensure that investments are optimally positioned as dynamics change.

THE DIGITAL TRANSFORMATION STEP-BY-STEP

Customer behavior shifts driven by the pandemic have added an unprecedented sense of urgency and created higher stakes for organizations that must embrace digital transformation. That's why CI&T and Acquia are sharing this three-step blueprint for expediting digital transformation without sacrificing security, quality, or functionality.

STEP 1

PUT YOUR **CUSTOMERS FIRST**

When it comes to developing goals and strategy, it can be tough to maintain focus on the ultimate result: flexible, personalized digital experiences that make customers feel connected to your brand. Cool apps, hot ideas, and industry buzzwords are often shiny distractions. Banks must resist the temptation to say, "We should do THIS!" and instead ask, "What do our customers need?"

Answering that question requires a deep, empathetic dive upfront into the customer's perspective. This approach sets a solid foundation for developing new experiences and implementing change using a customer-centric approach. An excellent way to stay focused is to remember that revamping your digital experience is less about creating outputs and more about driving outcomes such as acquiring new customers, driving greater cross-sell, and increasing adoption of digital banking services.

Sometimes organizations have difficulty assessing desired outcomes or developing new strategies because they are too enmeshed in an established process. Other times, in-house IT teams are so overloaded with maintenance, security, and system performance tasks that they do not have the bandwidth for specialized strategic planning. These are friction points that a development partner skilled in cultural transformation, technical transformation, and business strategy can overcome to accelerate positive outcomes.

STEP 1

PUT YOUR **CUSTOMERS FIRST**

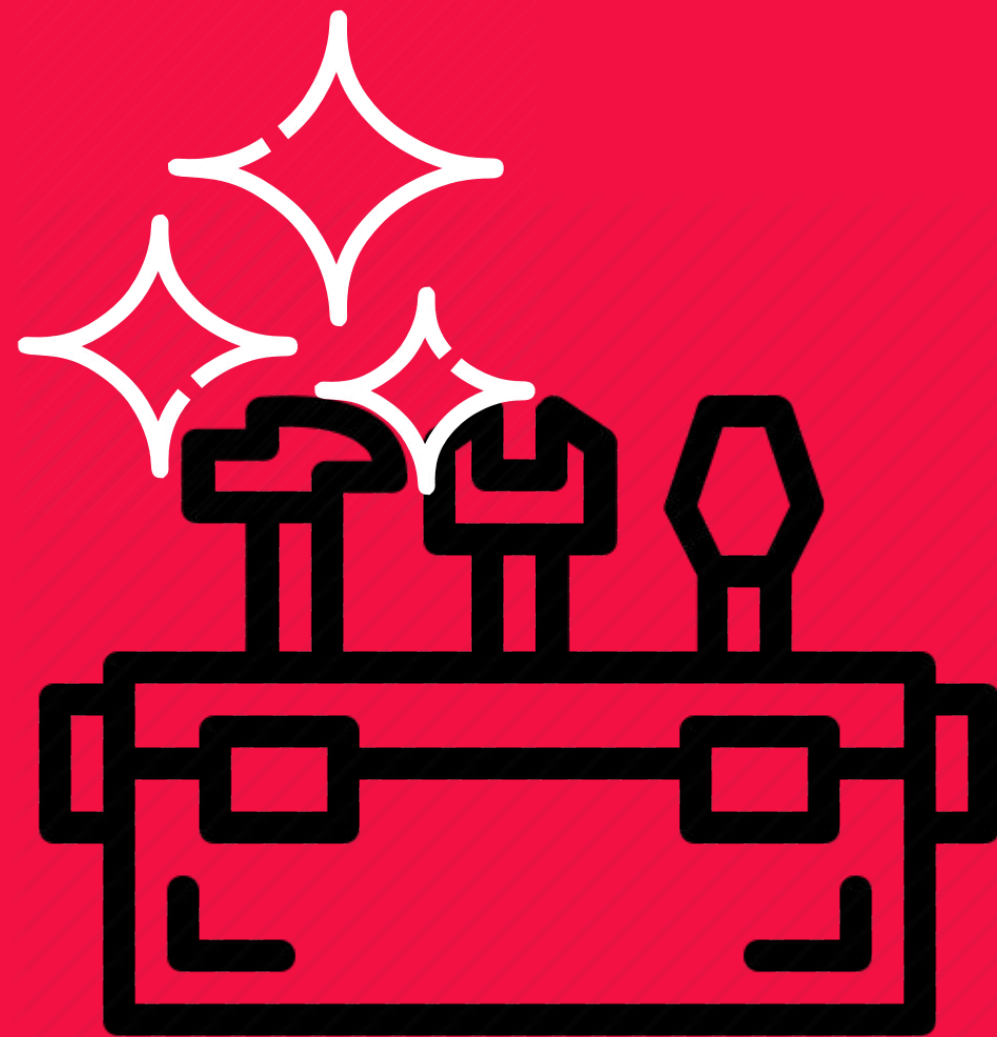
If you choose the partnership route, there are a few things to keep in mind. Because well-executed digital transformation encompasses many areas of expertise, finding one partner who can deliver across the board can be challenging to find. However, there are important benefits to working with a single organization that is intimately familiar with all the process areas. Alignment of strategy, a single workflow, technologies optimized to work together, and organizational cultural familiarity are critical factors in completing time and cost-efficient migration.

An ideal partner will help you conduct research to uncover the best outcomes for customer-centric experiences. Understanding the user's needs first allows your partner to help develop concepts that fulfill the customer experience vision and utilize processes and tools to efficiently realize your transformation with demonstrable economic impact (ROI).



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STEP 2

ASSESS YOUR **CURRENT ASSETS**

Much like your customers have a unique journey, your initiatives to improve their digital experiences will also be unique. And like all improvement methods, digital change starts with identifying existing friction points and breakdowns in every area involved.

On a system-wide level, items to examine include compliance, security, the robustness of your current platform, how well your various functions integrate, and your corporate culture towards change.

Your banking platform is where your customers will engage with you the most, so the experience and tone it sets are crucial to success. If a site is text-heavy or poorly designed, it will deliver a substandard experience for current customers and fail to attract new ones. Brand values may have shifted over time; does your site reflect yours accurately? And from a technological point of view, do you have effective tracking and analytics capabilities to leverage the data collected for personalizing content and messaging? Finally, can your site smoothly scale on demand during times of predicted and unpredicted spikes in traffic?

STEP 2

ASSESS YOUR **CURRENT ASSETS**

Brand development and management today are all about content, especially digital content. Does your current content tool allow you to create, review, and publish content on a single platform? Can you pull data from your system to develop highly personalized, targeted campaigns on any channel your customer prefers? What about easily integrating with rates, financial calculators, forms, or banking disclosures?

Once your assets are created, can you easily find them to repurpose and repost, maximizing your content library's value? Content is both an art and science; the increasingly granular approach to personalization means that you need technology on your side.

Customer Data Management is an area that keeps executives up at night. It's vital from regulatory, reputational, and revenue standpoints to operate using the strictest standards for security and compliance. Is your security built-in or added on? Was your current platform architected by expert developers with experience in the financial industry — for example, does it account for secure data storage, obfuscate publicly identifiable information, and have secure code?

In addition to data safety, there is also data value, an area where comprehensive, high-quality digital data analytics come into play. Right now, is your platform effectively leveraging your vast collection of data to create better customer relationships and uncover new revenue streams? And if your current platform is not using open technology, are you locked into using a particular vendor, solution, or provider?

These questions scratch the surface of where challenges and opportunities for improvement lie. A thorough assessment is a daunting task, let alone seeing how everything you uncover relates to your new desired outcomes. While a DIY approach is possible, especially in less-complex industries, most financial institutions will achieve better results by tapping an experienced partner to help develop and drive their digital initiatives.

STEP 3

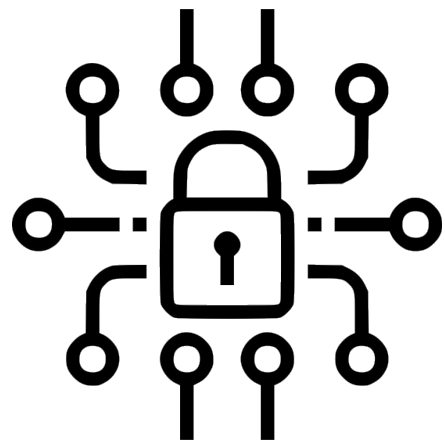
CREATE EXPERIENCES THAT **DELIGHT** YOUR CUSTOMERS

Agile transformation — which is preferred because it delivers an accelerated result — orchestrates all the elements required to transform your customers' digital experiences. Agile transformation is typically executed in phases, beginning with strategy (based on the information you uncovered in Step 1). The strategy is followed by an initial technical foundation, set up by a small development team focused on ideation and validation. The full project phase brings the entire dev team online and consists of a series of development sprints. Rapid prototyping of concepts allows for quick learning and ensures that finished products have the correct conclusions built-in.

With desired business outcomes as the driver, your strategy (based on your work in Step 1) and solutions (based on answers uncovered in Step 1 and Step 2) should be tailored to your unique goals.

There are some basic guidelines and considerations to keep in mind when developing new digital experiences.

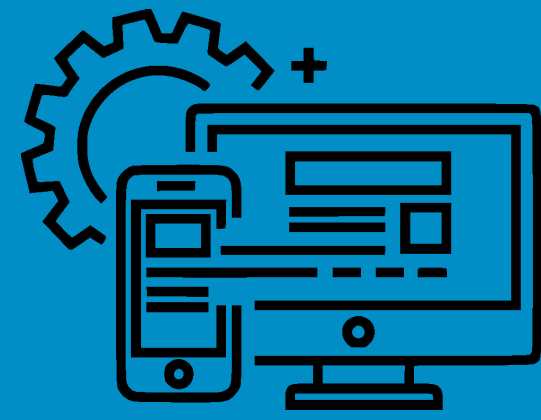




COMPLIANCE AND SECURITY CONSIDERATIONS

Because of the complex regulatory environment and sensitive nature of the data exchanged on financial platforms, your partner should have extensive experience developing systems and processes for the financial sector. Security should be at the forefront of the platform, embedded into every layer of the architecture. Features to look for include IP-based restrictions that prevent unauthorized access to customer systems, security monitoring applications that continuously monitor possible or actual security breaches — configured to alert necessary personnel — and two-factor authentication and granular permission settings to prevent unauthorized users from accessing your environment. Vulnerability scans of production systems should be conducted monthly, and third-party attestations should be performed annually by an independent, certified public accounting firm and qualified security assessor (QSA), including SOC 1/ISAE 3402 Type 2, SOC 2 Type 2, PCI-DSS, and HIPAA AT101.

Don't overlook compliance on the content creation side, either. Any writers or designers involved with your work should be trained in US Bank compliance and disclosures to ensure compliance with HMDA, Fair Lending, FDIC, FINRA, and privacy policy disclosures. It's also critical to consider support for both WCAG and ADA compliance.



WEBSITE DESIGN AND HOSTING CONSIDERATIONS

There are two typical approaches when developing a new site:

content-first web design or a more traditional approach. A traditional approach involves designing page templates determined by a site map and displaying content in the most appropriate template. A content-first approach means designing and developing the site around content that will best communicate your message based on how your customer wants to engage.

Which approach is correct? The truth is a blend, depending upon your specific needs. Designing a site around content is a great way to ensure that you're designing the best website to showcase your brand and its messages. Still, the traditional approach may create a more sustainable design that's easier to update. Your partner should work with your team to set goals for the site by examining what you are trying to communicate and your site administration and editorial needs.

For hosting services, a financial site's demands require extensive knowledge and experience with scaling and tuning for high-traffic scenarios and aggressive performance goals. You'll want architecture that can scale on demand during times of both predicted and unpredicted spikes in traffic. A Platform-as-a-Service option (PaaS) will allow you to reduce costs, simplify site management efforts, and eliminate operations headaches so that your team can focus on what matters.



CONTENT CREATION AND ASSET MANAGEMENT CONSIDERATIONS

To properly develop strategy, your partner will need to understand you, your brand, the competitive landscape, and, most importantly, your audiences. Research should gather insights about how your audiences behave and how they think and feel about your brand and its competition. Goal setting should also be part of the plan for content, developing targets for retention, engagement, and acquisition, and incorporating factors like SEO, social media, and the overall marketing strategy. Based on those goals, your partner can help your team develop new content ideas that will achieve those goals, produce it, and deploy it. Once it's published, content performance should be checked, and your strategies updated accordingly.

Customer Data Platforms (CDPs), also known as Digital Experience Platforms (DXPs), can create a single customer view by consolidating all customer data and creating unified customer profiles.

To manage your digital assets, look for the ability to create an integrated, centralized media library system that allows users to access, modify, and reuse media assets (images, videos, documents, files) that have been uploaded or imported into the system. Available tools should be based on good workflow management principles and include content teams' ability to work together in-office or remotely with inline comments and an audit trail of feedback and changes. It should also be easy to create a central, integrated portal for publishing assets once approved.



DATA MANAGEMENT CONSIDERATIONS

Customer Data Platforms (CDPs), also known as Digital Experience Platforms (DXPs), have the potential to create a single customer view by bringing together all customer data and creating unified customer profiles — with the end goal of gaining insights from multiple data sources and making them actionable. Proper 1st Party Data Management requires your DXP to handle any customer data in any form and resolve identities from siloed systems with incomplete or imperfect data. A superior engine will be built for scale and accuracy while being highly configurable. If the rules are configured at a UI level and not a code level, iteration and configuration should be straightforward. Customer "child" records should be matched and combined with others (using IDs, etc.) to create a Master Customer record.

A technical challenge for today's DXPs is the "multi-multi" issue. Keeping up with the proliferation of digital channels can be challenging enough. Now, multiply those challenges across multiple products, multiple regions, multiple campaigns, multiple apps, websites, and devices, and you have the "multi-multi" problem. In a "multi-multi" world, an open DXP is the only way to facilitate seamless orchestration of digital experiences across all digital channels at scale. An open platform is also engineered for extensibility, meaning that it readily supports integrations and open APIs, allowing you to connect the marketing technology assets you already own. Thanks to this extensibility, an open platform enables you to tackle the multi-multi problem, eliminate data and content silos, and scale as needed.

For top Security and Regulatory Compliance, a CDP should be SOC 2 Type II certified and compliant with all SOC 2 Type II requirements. This is the most comprehensive certification within the Systems and Organizations protocol, proving that the system keeps sensitive client data secure. Data should be encrypted both in transit and at rest, and the platform should be GDPR and CCPA compliant, with the capability to remove requested data.

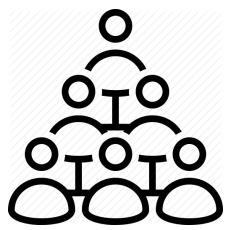
2nd and 3rd Party Data Management is also a consideration. Suppose you use a data broker such as Acxiom/LiveRamp, DataLogix or Experian. In that case, you will want your CDP to easily integrate to allow for enriching, appending (including the reverse), and augmenting data. These connections leverage your existing relationship and allow for data enrichment in an automated fashion moving forward.



DATA ANALYTICS CONSIDERATIONS

Analytics are a puzzle. They are very personal, yet instant out-of-the-box connectors, data models, and analytics provide the fastest time-to-value for marketers. They also offer the most comprehensive support for use cases such as outbound marketing, digital advertising, customer experience, and analytics.

An ideal platform will have all customer, transaction, and event data loaded and serve as the natural owner and place to perform analytics — or become the source data for analytics. A unified analytics platform must combine:



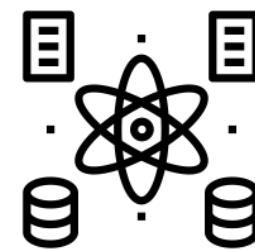
Management-level analytics

KPIs, dashboards.



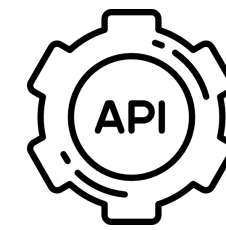
Analytics for marketing analysts

Pre-built metrics that can be bdragged-dropped, such as OLAP



Analytics for data scientists

SQL access to granular data on a fast columnar database



APIs for IT teams to integrate the data between systems.



DATA ANALYTICS CONSIDERATIONS

After each development sprint, your team or development partner should create training documentation and make any technical documentation changes for access and daily use. If you are working with a development partner, regularly scheduled knowledge transfer sessions can also play an important role in making sure everyone is aligned and aware of all decisions as well as the current state of the architecture.

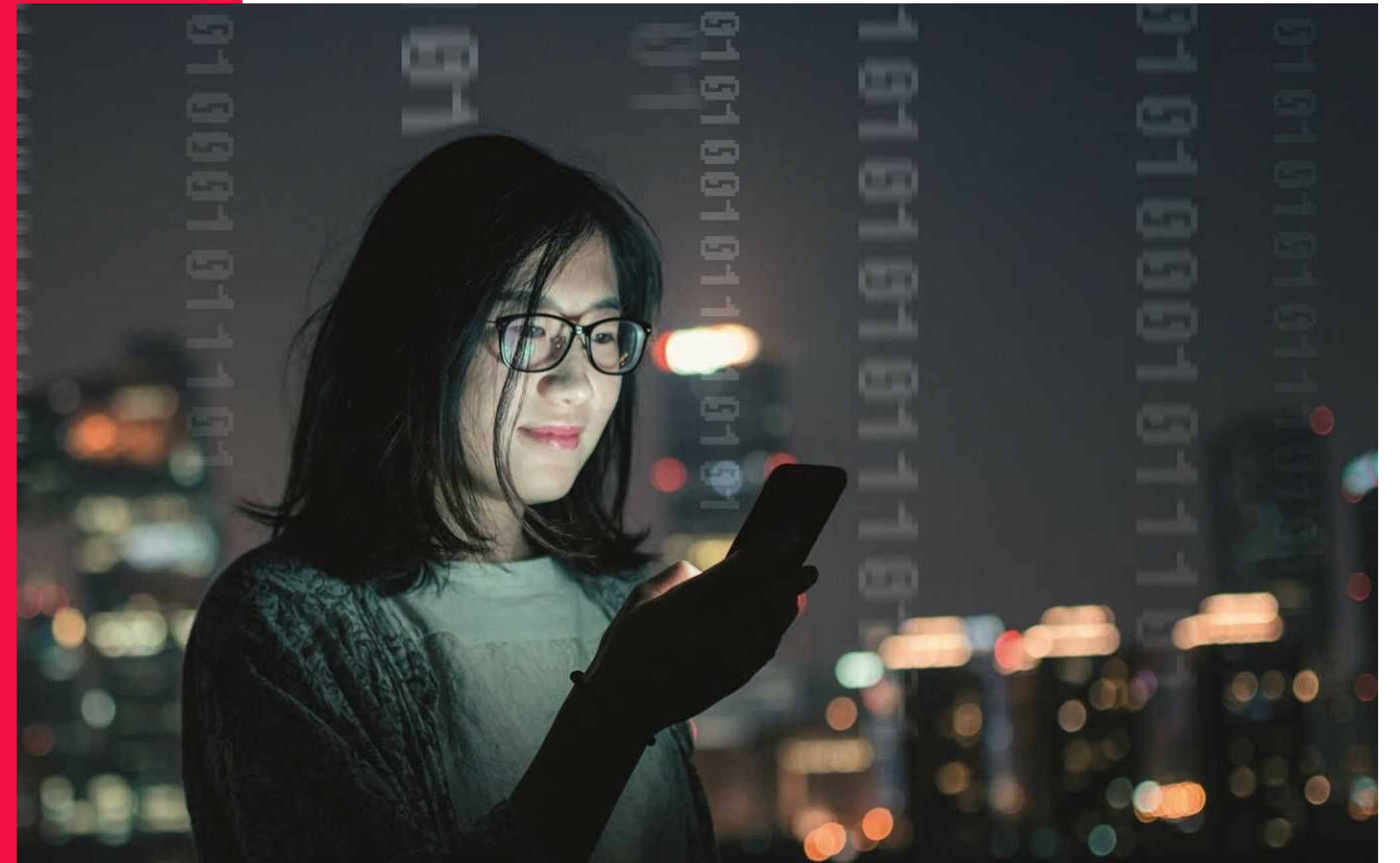
Remember — proper digital transformation is not a static process with a defined endpoint. As customer needs continue to evolve, so must the experiences you provide. It's essential to put in place an iterative, data-driven process focused on continuous, incremental improvement based on customer usage and feedback. If you've worked with a partner, they may offer extended involvement to ensure that your customers' digital experience remains evergreen. However, if future evolution will be handled in house, your partner's development team should share knowledge and best practices with your IT staff for maintaining a robust refinement loop.

Machine Learning models can also offer a customized, competitive advantage. Models to consider include:

- **Purchase behavior clusters that look for clusters of customers grouped by statistically similar purchase behaviors.**
- **Product clusters that look for bands of customers grouped by affinity to similar product/product categories.**
- **Likelihood to Convert, which predicts a prospect's probability to complete the desired action.**
- **Likelihood to Buy, that predicts a customer's probability to purchase.**
- **Likelihood to Engage on Email, that predicts a customer's probability to engage with the email marketing channel**
- **User-to-product recommendations**

CONCLUSION

There has never been a more pressing or appropriate time to rethink and revamp your digital relationship with customers, particularly when it comes to fulfilling needs that currently rely on branches and customer service interactions. The world may eventually reset, but improving the experience for customers who use digital channels is a smart — and necessary — investment in future-proofing your relationships no matter how circumstances change. With the right partner and the right plan, your organization can use this opportunity to pivot, adapt, and excel in the eyes of both customers and competitors.





About CI&T and Acquia Partnership

CI&T and Acquia work as a single unit offering end-to-end digital transformation design and delivery with global reach. We deploy a dedicated team of strategists, designers, engineers, and content specialists who work together directly with in-house teams to develop and implement successful, accelerated digital migrations, with special expertise in the financial industry. For information about how we can help your institution maintain competitive relevance in a volatile marketplace, please contact us at **finserv@ciandt.com**