For years, organizations have struggled with siloed messaging, lack of consistency across channels and inconsistent brand styles – and despite organizational overhauls to “transform” marketing, the struggle continues. In the early days of the digital transformation wave, some organizations thought they could hire a digital marketing manager and claim to be “digitally transformed.” But after several fits and starts and failures to “transform,” those organizations discovered that digital transformation transcends any individual person or role.

True digital transformation can only occur in organizations that embrace a digital mindset. In the age of digital transformation, customer expectations have evolved. Digitization isn’t just about checking the box, but about completely transforming the way you do business and interact with your prospects and customers through the entire client life-cycle. Those that fail to deliver will suffer at the hands of their competitors.

“Top-performing companies are twice as likely as their peers to classify themselves as digital-first,” according to the 2018 Digital Trends Report, published by Econsultancy in partnership with Adobe.

Everything your organization does should be aimed at improving the customer experience in order to convert more leads to customers – and turn your customers into customers for life. Marketing is often the first point of engagement with a prospective customer and as such, sets the tone for how customers expect to engage with your company and what their experience as a customer will look and feel like.
Naturally, Marketing finds itself at the center of creating and driving the customer experience at many companies. The mandate to improve the customer experience is seen as a catalyst for change within the Marketing organization.

The Growing Expectations of Marketing Organizations

According to a study by The Economist, more than one-third of marketers polled said they were responsible for managing the customer experience and 75 percent predicted they would be responsible for the customer experience over the next three to five years. Business leaders must deliver revenue, and they depend on Marketing to help them deliver these numbers – but there’s more to creating revenue streams than generating qualified leads.

Revenue streams become increasingly predictable when the customer experience promotes long-term relationships with existing customers, increasing the likelihood of earning repeat business and referrals. Net promoter scores (NPS) of companies that are “customer experience leaders” are 22 percent higher than companies that are “customer experience laggards,” according to the 2016 Temkin Experience Ratings. Developing long-term customer relationships becomes possible when a company devotes time and resources to cultivating the overall customer experience, making it easier for customers to work with and become loyal to that company.

Redefining the Customer Experience

Customer experience can be defined as being the product of all interactions between a company and their customers over the duration of their relationship. Marketing is responsible for taking the customer’s perspective and ensuring all your company’s interactions with customers and prospects drives them to do new or return business with you. The most successful marketers put themselves in the customer’s shoes and advocate for them from within the organization.

A good customer experience is a competitive advantage – but the opposite is also true – and in a hyper-competitive business environment, it is mission-critical to actively manage the entire spectrum of customer experiences. Every employee affects the customer experience, but in many companies there has been little visibility or oversight of it. But this is changing, and Marketing is becoming the lead advocate for it. In this era of always-on digital marketing, the Marketing organization is taking responsibility for building lasting relationships with customers – and making sure every department and employee understand how they influence and affect the customer experience.
On any one day, a client may speak to several employees or interact with content created by multiple parts of your organization. Today, the scope of Marketing extends far beyond its own department, as it endeavors to protect the brand across the entire organization by ensuring that outward-facing messages, impressions, visuals and interactions are all cohesive and consistent.

One of the aspects “driving the need for oversight of the customer experience is the need to turn complex services into offerings that customers find easy to understand and use,” according to The Economist. This sentiment rings especially true in the complex and heavily regulated financial services industry.

The Financial Services Equation: Creating Customers for Life

So – responsibility for the customer experience is landing with Marketing, as is the responsibility to retain those customers for life.

According to McKinsey, “Across sectors, satisfied customers spend more, exhibit deeper loyalty to companies, and create conditions that allow companies to have lower costs and higher levels of employee engagement. In that dynamic of value creation and durable competitive advantage, delivering digital services and operations has emerged as a prime mover in reshaping customer experience in almost every sector.” As purely digital companies, including Uber, Facebook, Spotify and Amazon, push the boundaries of creating a seamless digital customer experience, consumers now expect it – from all industries.

Financial services is relationship-based. Despite the trend to digitization, customers still want human interaction when making major financial decisions. But, a huge opportunity exists to use technology to help foster relationships with clients and prospects – and turn them into customers for life. Salespeople, including loan officers, bankers, financial advisors and others, can be more profitable if they are able to earn multiple transactions from one person – minimizing the data gathering and discovery phase alone means more time focused on servicing current needs. These long-standing relationships are also vital to generating referrals, enabling new relationships to start more efficiently rather than relying primarily on developing new relationships and new clients.

Financial services organizations are finding that technology helps them automate the process of cultivating customers for life – while designing a customer experience that is tailored to their brand and compliance needs.

In Brand Leadership: The Next Revolution in Building Strong Brands, David Aaker and Erich Joachimsthaler liken digital marketing to “the flight of the bumblebee,” where erratic movements along the buying journey eventually lead buyers through the funnel. The same could be said for the concept of trying to manage the customer experience and create customers for life. This is a messy task with a lot of cooks in
the kitchen, and organizations are increasingly relying on Marketing to coral the company and individual employees around a single vision.

As if the stakes couldn’t get any higher, according to the Aberdeen Group, when customer service aligns with how Marketing is managing the brand, company revenue increases.

Digital transformation – or any business transformation – is challenging but according to McKinsey, when organizations commit to and follow through with their digital transformation journey, “the effort can pay off handsomely; in [their] work [they] regularly observe up to 15 percent revenue increases and simultaneous reductions in cost to serve of more than 20 percent.”

The Catalysts for Transformation

The latest buzzwords – digital, technology, innovation and data – are driving focus and investment in Marketing organizations. According to Gartner, the top three areas of investment by CMOs are digital commerce, customer experience and the mobile channel.

As Marketing’s role expands to include responsibility for the customer experience, it reinforces the need for digital tools and advancements to meet the customer where they are in their buying journey and customer life-cycle. As the always-on digital marketing era continues to boom, Marketing becomes more and more responsible for the customer experience because Marketing owns “digital.” These two themes – digital transformation and customer experience – appear to be locked in a push-pull scenario.

Another Complication: The Personal Brand

*Three key trends are driving transformation at financial services organizations, including digital, customer experience and the rise of the personal brand within the enterprise.*

Individual salespeople and teams within financial services organizations want to promote their personal brand to differentiate themselves in their local communities. They want their name and face embedded next to the company brand and displayed throughout their community.

We commonly hear about business-to-business or business-to-consumer marketing, but these “mini brands” have forced a hybrid type of marketing: business-to-business-to-consumer, or B2B2C. Oftentimes, this second business – or secondary brand – that has been inserted into your marketing program comes from a highly entrepreneurial person who is customizing the corporate brand with his or her name and likeness and going to market with it. Financial
services organizations must empower these mini brands – their salespeople – and enable them to build customers for life while protecting the corporate brand, staying compliant and growing revenue.

These mini brands can heavily influence your company’s customer experience, especially as these individual salespeople are typically the ones engaging with your clients and prospects most often in everyday life. This person accompanies your clients and helps them buy a home, meet their financial goals or make sure their family is taken care of in case of an accident. Many of your customers may actually see this individual as your brand in that they chose to work with this individual, not necessarily your company.

Therefore, it is critical that Marketing gain alignment from these mini brands in how they speak about and represent the company brand. Yet, while Marketing pushes your salespeople to support their customer experience goals, your salespeople are likely pushing Marketing for more brand customization, a fluid go-to-market experience and the ability to maximize their visibility throughout the community. This pressure is likely forcing your Marketing organization to look for digital solutions that will fulfill the requirements of everyone involved. Here again, we see how intertwined digital transformation and customer experience are.

Considering Digital Transformation? Know Before You Go

Approximately 40 percent of mortgage loan officers close 80 percent of loans, according to STRATMOR. Technology can supercharge the productivity of your top salespeople. The problem, according to Garth Graham in an article written for STRATMOR, is that while organizations continue to spend more money on digital technology solutions, they oftentimes don’t know what the problem is that they are trying to solve with these solutions.

You can spend all the money in the world implementing the greatest new digital technology, but if you have low adoption among users or don’t change your culture, you won’t see results. So, take a step back and diagnose your organization’s challenge. Then find a solution to meet that need. Your organization needs a clear digital strategy and plan for execution if you hope to leverage technology as an enabling factor to increase productivity and capitalize on digital transformation.

Before you start in on your digital transformation journey, diagnose the problem you’re trying to solve. Start with these simple considerations:
1. Define every point at which a potential customer engages with your brand and map out these points.
2. Identify potential points of friction a customer could have while engaging with your brand.
3. Consider how you can solve these points of friction with automation, technology and process improvement.
Marketing is increasingly seen as a strategic growth engine. As a function, Marketing manages all the touch-points to clients and prospects through branding, lead generation and customer communication. With each new digital marketing channel, marketing grows more complex, particularly in highly regulated industries.

Digital transformation is necessary because of how the customer engages with your business. Digital transformation requires a transformation of the organization and your standard operating procedures to work with the new technology solutions – not just forcing your organization to adopt a new technology stack.

“Technology doesn’t drive change, it provides the opportunity to do things better,” said James Moffat, executive director at Organic, a digital agency, in an article by Marketing Week. Digital transformation is not the end, but a means to the end – creating the best possible customer experience, which will in turn generate new and return business. When was the last time you checked to make sure your digital transformation, solutions and marketing were meeting your customers’ needs and affecting their buying habits?

One thing to keep in mind: Digital transformation doesn’t end with the launch of a single technology solution. Your customers’ behavior is ever-evolving, not only aided by technological innovation but driving it. Digital transformation is a journey – not a destination.

Changing Expectations... But the Same Tools?

As the expectations of Marketing evolve and grow, it is unrealistic to expect the organization to meet these new demands using the same tools – tools that possibly never worked for Marketing to begin with.

Enter the need for modern technology, automation and – digital transformation. A Marketing Operating System (MOS) is a robust tool that manages lead generation, lead scoring and all marketing activity in a single platform. In addition, specifically for financial services organizations, it is critical to have an MOS with built-in compliance tracking features and the ability to co-market with partners and across lines of business. Marketing technology is transforming so quickly that many companies now use multiple systems that integrate into an overall MOS.

An MOS empowers salespeople to focus on closing loans or building a client’s financial profile while using the MOS to build customers for life.

The True Competitive Advantage

As Total Expert founder and CEO, Joe Welu says, “Technology is not a competitive advantage. Technology is equally accessible to everyone. It’s your company brand – how you communicate and message it. It’s your people who carry on your brand, vision and values. And then how you execute on it. You can have the most elaborate and sophisticated technology, but if you don’t have a great brand and great people,
A Little About Us at Total Expert

At Total Expert, our DNA is in financial services. We’re working with our customers - financial services organizations - to solve their challenges and build a technology solution to meet their needs. We’ve built the first - and only - enterprise-grade Marketing Operating System (MOS) specifically for the financial services industry and we’re focused on positioning financial organizations to effectively market their services while also managing their brand and staying compliant with complex regulations.

An MOS is a robust tool that manages lead generation, lead scoring and all marketing activity in a single platform. In addition, specifically for financial organizations, it is critical to have an MOS with built-in compliance tracking features and the ability to co-market with partners and across lines of business.

Eight of the top 15 (and growing!) mortgage lenders in the country put their confidence in Total Expert, including American Pacific Mortgage, Guaranteed Rate, Movement Mortgage and U.S. Bank. We’re expanding and moving into the retail banking segment of the industry as well.

According to the 2018 Digital Trends Report, “Top-performing companies are almost three times as likely as their mainstream peers to have invested in a highly-integrated, cloud-based technology stack.”

Contact us today to learn how Total Expert can partner with you on your digital transformation strategy to create the best possible customer experience – and grow revenue.