

A woman with dark hair pulled back is shown in profile, looking towards the right. She is wearing a dark-colored top with a name tag that reads 'K. Everdeen'. The background is a modern, brightly lit office or bank lobby with contemporary decor, including a large circular light fixture and a curved reception desk.

# Creating a retail experience.

The complete guide to transforming  
the employee, client, and total  
banking experience.

# If

you are reading this, you've probably recognized the increasing expectations clients have for their financial institutions (FIs) and are looking to adapt. But where do you start? You, **like over 70% of your colleagues**, are in the

same boat—searching for the best path to providing the best banking experience.<sup>1</sup>

Some FIs are focusing purely on the digital banking experience; and while enhancing the digital experience is needed, you can't let the branch deteriorate.

According to Celent, branches will continue garner over half of total sales in 2023.<sup>2</sup>

And consumers actually prefer more of a hybrid experience over a purely physical or digital one.<sup>3</sup> So, focusing only on the digital or branch experience would mean letting ½ of your sales fall by the wayside and giving your competitors opportunity to take wallet share.

There are a few approaches that you can take to create the retail experience that clients are crying out for. We've gathered some of the most effective and inspiring transformation projects that can fit your budget.

<sup>1</sup> [www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/how-the\[...\]ating-model-can-unlock-the-full-power-of-customer-experience](http://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/how-the[...]ating-model-can-unlock-the-full-power-of-customer-experience)

<sup>2</sup> [www.thefinancialbrand.com/news/banking-branch-transformation/everything-you-thought-you-knew-about-digital-banking-sales-is-wrong-154161/](http://www.thefinancialbrand.com/news/banking-branch-transformation/everything-you-thought-you-knew-about-digital-banking-sales-is-wrong-154161/)

<sup>3</sup> [www.forrester.com/report/the-us-banking-customer-experience-index-rankings-2022/](http://www.forrester.com/report/the-us-banking-customer-experience-index-rankings-2022/)

## So, which type of transformation is right for you?

### ① Empowered Employees \$

Make a small change with a big impact and upgrade your core integrations to reach new levels of employee efficiency and service.

### ② Client Centricity \$\$

Show your clients that you're listening to them by deploying tablet-based Universal Associates focused on meeting them where they're at.

### ③ Complete and Total Transformation \$\$\$

Deliver the ultimate personalized experience to everyone by leveraging a data-powered blend of tech and human interaction.

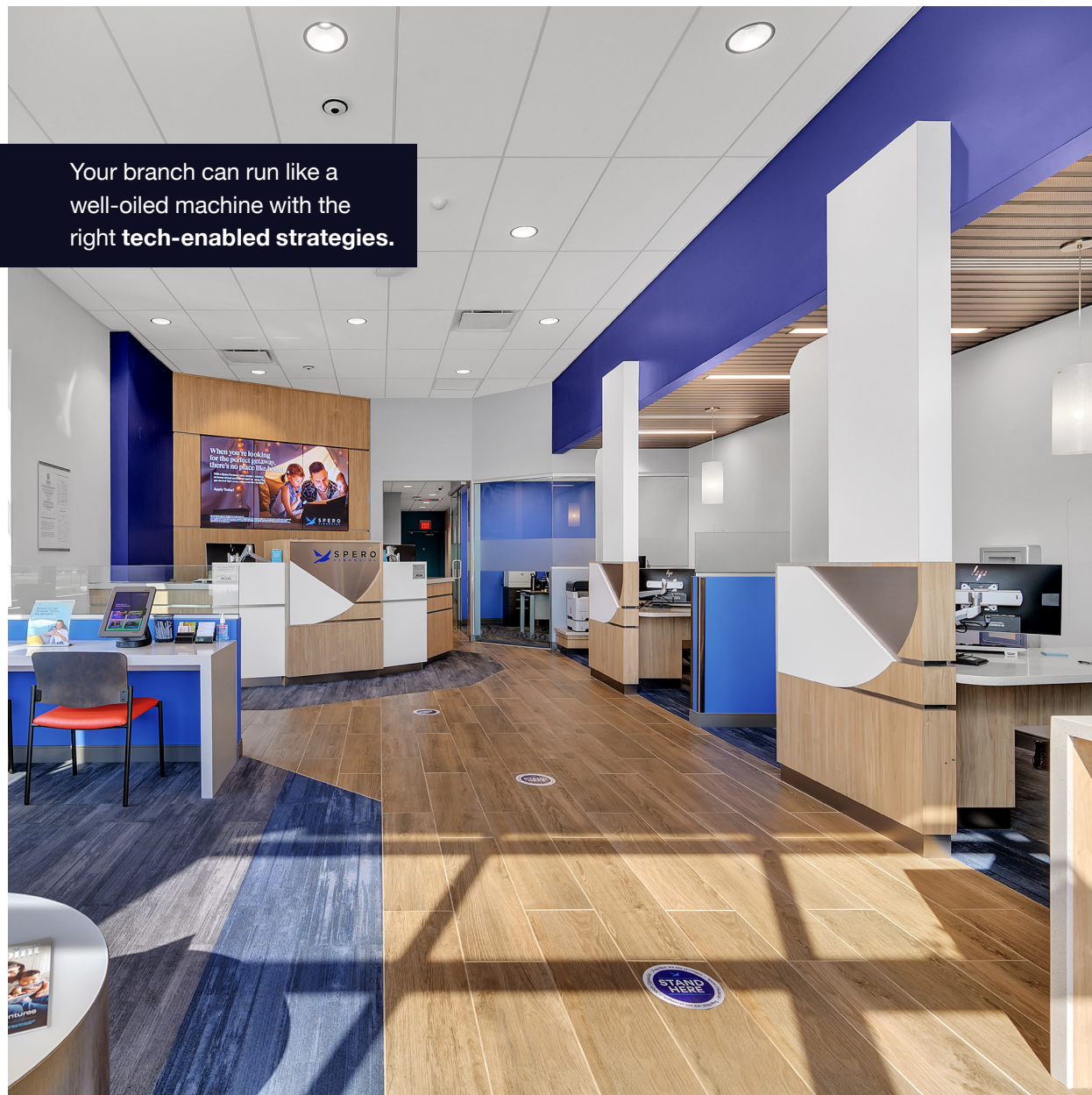
The strategies and examples outlined here are curated with cost-savings in mind to make sure you see an ROI when creating a modern retail experience. »

1

Sort out “backroom” efficiency.

Empowered  
Employees  
Employees  
Employees  
Employees

M. Magnuson



Your branch can run like a well-oiled machine with the right **tech-enabled strategies**.

# Banks and credit unions

aren't well known for having simple processes, and for good reason. But that does make it difficult for new employees to engage and thrive quickly. Engaged employees perform better, especially when it comes to client interactions. According to the Northwestern

University Forum for People Performance Management and Measurement, **companies with engaged employees have more satisfied clients** than companies with unhappy, disengaged employees.<sup>4</sup>

Reducing the time they spend on training and completing daily routine tasks can improve the employee experience while cutting costs. Let's look at an example of a routine task that can be automated, end-of-day balancing. There are a few options when it comes to automating all or part of this task. But there are some pitfalls in choosing the wrong solution.

<sup>4</sup> [https://enterpriseengagement.org/pdf/employee\\_engagement\\_study.pdf](https://enterpriseengagement.org/pdf/employee_engagement_study.pdf)

## Take standalone and screen scraping software as an example.

These “solutions” are severely outdated and more frustrating than helpful.

Too many FIs have become resigned to, and even accepting of, inefficient and cost-compounding processes of dual-entry and manual end of day balancing which result from using this now obsolete “solution.” Yeah, you read that right. This soft integration automates part of the process but leaves a time-consuming task, end-of-day balancing. Direct core integrations solve for everything around this process and there are even some bonus perks.



### Drastically reduced errors

Accurate and precise automation cuts out human errors and the stress that accompanies them.



### Automated balancing

Proper balancing and reconciliation of transactions in real-time. Plus, save on FTE expenses as staff close out and clock-out sooner.



### Optimized transaction queuing

Reduce transaction times and consolidate your cash recyclers.



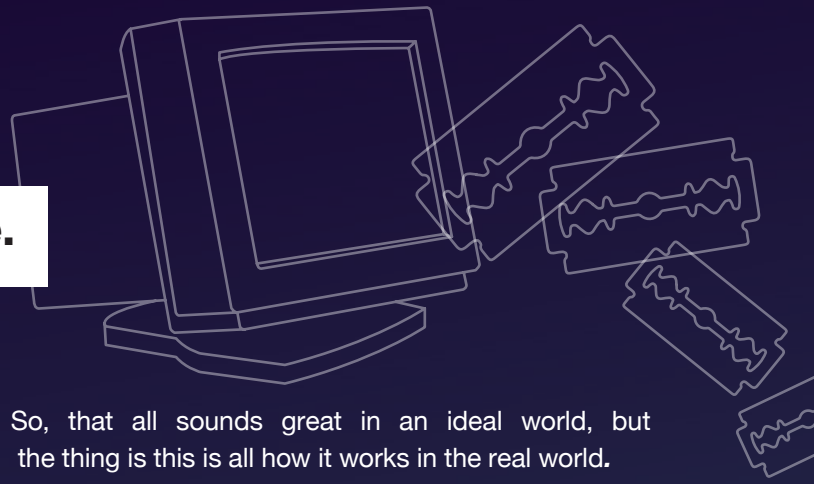
### Remotely process transactions

Empower staff to transact from anywhere in-branch to eliminate teller lines and costly workstation-based infrastructures



### Remove the guessing game

Stop wasting time managing your fleet of cash recyclers, and get all of the data in one place.



So, that all sounds great in an ideal world, but the thing is this is all how it works in the real world.

**Naturally, you need proof. So here it is.**

**An FI headquartered in Georgia** found that by using the market’s best core integrations like, S4+NORM, and Remote Transaction Assistant (RTA), their branches were able to finish closing duties by an average of 17.5 minutes and

**saved  
\$250,000+**

in annual operating costs across just 31 of its branch locations. And that was possible because of automated balancing, real-time transaction reconciliation, and reduced human error rates by using S4+NORM.

They also found that the required time to complete client transactions decreased by 3 seconds. And with an average of 3000 transactions processed monthly at each branch, you would **save almost 250 hours a year in transaction times.** With this increased efficiency combined with RTA’s transaction queuing technology, TCR usage could finally be optimized, and teller lines were significantly decreased if not entirely eradicated within branches.

Tie in the hardware visibility provided by the iQ dashboard to help reduce maintenance and cash transit costs, these upgrades seem like a great investment to make, huh? All of this leads to a better experience for both employees and clients. But the best part is, branches operated as normal, and these changes were automatically running in the background. So, employees have more freedom and time to complete more important tasks and better serve your clients. »

2



# Client Centricity

You can get rid of heavy and costly workstations that place not only a physical barrier to your clients, but a mental barrier too.

# Using tech

for automation is critical for staying competitive, but putting all your eggs in one basket is never the right move.

“Priorities are often biased toward daily run-the-bank activities and regulatory compliance, rather than client-focused innovations.” – McKinsey Research <sup>5</sup>

**It’s all about balance.** Let’s start with what your client is expecting from their FI. Your product offering, promotions, and brand may be how you get them in the door, but that’s not enough to keep them loyal anymore. 70% of clients would switch their primary financial institution for a better experience.<sup>6</sup> And sadly, that indicates that the current CX standards are below par across the banking industry.

Break the traditional chains of siloed services within the branch and completely change the way you interact with clients through tablet-based universal associates.



According to Forrester, a great client experience in banking can be worth millions.<sup>7</sup> All consumers are hungry for a better CX from financial institutions. With switching costs around next-to-nothing and a 96% client likelihood to become more disloyal with high-effort interactions, financial institutions who are willing to become banking CX pioneers will likely find themselves capturing a significant market share.<sup>8</sup>

Your clients really just want convenient transactional service capabilities. And for starters, they are tired of waiting in lines for simple transactions and questions. For any retail experience, the last thing you’d want is for your clients to grow exasperated and frustrated because they can’t get the help that they are looking for easily and quickly. Teller lines and employee handoffs are among the top complaints that clients have about their FI. But how can you fix a problem that has been around so long that people have simply grown accustomed to it?

## Untethered Universal Associates

The client experience is radically enhanced by untethered universal associates that can greet clients at the door and fulfill any request from anywhere in the branch. With a far more intuitive portable interface, that is integrated to the banking core, associates can fulfill multiple client needs all at once. They can seamlessly transition between client concierge, to advisory conversations, and teller transaction needs all from the same laptop computer or tablet.

Untethered Universal Associates with the ability to transact and serve anyone anywhere in the branch are swiftly becoming the preferred service model for both FIs and their clients.

# Pretty cool, huh?

But how do you get there? Here's 3 things you need to know:

**1** A better retail branch experience hinges on the **extinction of limited workstations and siloed service capabilities**. You can't effectively implement these improvements while holding on to the more familiar past. Turn your branch into an open environment that is welcoming, comfortable, and interesting for clients. Have your staff greet them at the door to discover what they want to accomplish. Then, staff use shared transaction stations, desks, and seating areas to fulfill client needs and easily shift to advisory conversations.

**2** **Cross-training your Universal Associates is key**. Their whole purpose is to take the confusion and waiting out of picture. Staff need to be able to fulfill the role of a teller, financial advisor, personal banker, loan agent, etc. at the client's request. You can also develop a career training path to give new hires time to master each of these roles before becoming full-fledged Universal Associates.

**3** **Truth bomb incoming:** The branch isn't going anywhere any time soon. 82% of consumers still rank the ability to visit a branch location as a high priority.<sup>9</sup> Investing in your branch's technological infrastructure is neither a risk nor a luxury anymore. It's really quite the opposite, because tech investment is rapidly shifting from being a competitive opportunity to becoming an industry standard. Give your branch staff the tech they need to provide clients with this roving, efficient, personalized experience.

The next crucial element of establishing a client-focused retail experience is personalization. Receiving a humanized and tailored experience is a growing priority for clients across all of your financial service channels. It's not as simple as using the "insert client name here" on digital platforms, although that can be a helpful tool. What they're looking for is someone who will take the time and use the tools available to understand what's important to them. This is where we start getting into the pinnacle of modern banking experiences.



<sup>5</sup> [www.mckinsey.com/industries/financial-services/our-insights/unlocking-the-banking-technology-workforce](http://www.mckinsey.com/industries/financial-services/our-insights/unlocking-the-banking-technology-workforce)

<sup>6</sup> [www.mobiquity.com/insights/marketing-charts-switch-banks-for-a-better-experience](http://www.mobiquity.com/insights/marketing-charts-switch-banks-for-a-better-experience)

<sup>7</sup> [www.forrester.com/report/The-ROI-Of-CX-Transformation/](http://www.forrester.com/report/The-ROI-Of-CX-Transformation/)

<sup>8</sup> [www.gartner.com/smarterwithgartner/unveiling-the-new-and-improved-customer-effort-score](http://www.gartner.com/smarterwithgartner/unveiling-the-new-and-improved-customer-effort-score)

<sup>9</sup> [www.fiserv.com/en/about-fiserv/the-point/transforming-the-branch-reimagining-the-banking-experience.html](http://www.fiserv.com/en/about-fiserv/the-point/transforming-the-branch-reimagining-the-banking-experience.html)







# When you combine elevated employee and client experiences with the possibilities of AI and data insights,

you reach the ultimate retail banking experience. You'll begin to naturally provide a truly omnichannel experience that clients love about retail—they always know what they can expect. And remember that part about investing and paying for itself? Yeah, this is where that kicks into a whole new gear, and where retail banking gets really exciting for us banking nerds.

People now look to influencers and Fintech apps to guide them, instead of their primary FI. Where did it all go wrong? You have data on transactions, routine deposits, bills, account balances, and more. With the help of AI and Universal Associates that provide detailed advisory services, you could be offering better financial dashboards with personalized advice. In fact, you could offer the same personalized advisory experience to clients in whatever branch they visit.

Now, you may be thinking that consumers are so data-sensitive these days, that this sort of a data-interpretation service wouldn't fly for your clients. But you'd actually be incorrect, as 86% of

clients are willing to share their data to personalize their banking experience.<sup>10</sup> This “omnichannel experience,” mentioned earlier, is now what the average client expects—meaning that they expect the same enjoyable experience no matter where or how they interact with your FI. They look for the same level of convenience and capability from their experience online, in your mobile app, and within any branch.

***That very much includes the self-service options that you provide digitally and in branch.***

Clients have increasingly high expectations for their online experiences, and that includes from their financial services firms. So, make as much info and as products as possible, such as online onboarding and loan applications, easy to find and access through your website or mobile app.

***And also bring the same level of convenience and client autonomy in the branch.*** |.....

## Data-Informed Personal Advising

Use your data to help clients find actionable ways to reach their financial goals. These collaborative conversations will build brand loyalty from the client and result in them using more of your FI's products.



# Clients are more self-sufficient than they have ever been.

In fact, 4 out of every 5 clients expect more self-service options from their financial institutions than they currently offer.<sup>11</sup> They want to be able to choose the who, how, when, where, and why of their interactions with any brand they engage with—including yours. Deploying core-integrated self-service kiosks inside the branch and/or drive-thru so that clients can access more transactions whenever they need them. They can enjoy services like:

- After-hours access to transactional services within drive thrus and vestibules
- Log-in using debit card, driver's license, or biometrics
- View account activity
- Print account history and receipts
- Deposit cash and checks
- Withdraw cash in any denomination
- Make change, to the penny
- Print cashier's checks
- Transfer money between accounts
- Pay bills
- Request associate assistance
- And a lot more!

## Tech you need.

The NEXT self-service kiosk can handle almost every transaction that your employees can, but faster and at your clients' fingertips. Plus, your employees can then focus their efforts on more revenue-generating activities.

Since a kiosk that's directly integrated into your core can handle all these transactions, you can focus your current FTEs on revenue growing opportunities and leave the low-value transactions to the kiosk. Include the savings from consolidating through core integrations for both the employee and client experiences, and suddenly your branch network is operating at its most efficient.

Simply put, the right technology can reduce costs, help you consolidate, improve the client experience, and make your associates so much more productive. The process to implement these core integrations isn't even very difficult with the right partner company. »

<sup>10</sup> [worldretailbankingreport.com/wp-content/uploads/sites/3/2021/03/World-Retail-Banking-Report-2021.pdf](http://worldretailbankingreport.com/wp-content/uploads/sites/3/2021/03/World-Retail-Banking-Report-2021.pdf)

<sup>11</sup> [get.nice.com/Digital-CX-Research-Report.html](http://get.nice.com/Digital-CX-Research-Report.html)



# Putting It All Together

Wish you could find a single company that can help you implement any and all of these experience-enhancing core integrations when and how you want them? Like a one-stop-shop, if you will? CFM can help you create the ultimate retail branch experience. Our deep understanding of banking allows us to identify and mitigate the common barriers that get in the way and makes us the best core integrator in the industry.

## ① Empowered Employees \$

Make a small change with a big impact and upgrade your core integrations to reach new levels of employee efficiency and service.

## ② Client Centricity \$\$

Show your clients that human connection is still your highest priority by deploying untethered Universal Associates who can greet them, complete their transaction, and advise them on their financial needs, all in one comfortable interaction.

## ③ Complete and Total Transformation \$\$\$

Deliver the ultimate personalized experience to everyone by leveraging a data-powered blend of tech and human interaction.



**Need to experience it to believe it?** Talk to a Retail Banking Expert about visiting CFM's world-famous Ideation Center to see just how this incredible technology would work within your own branches.

Book Your Own Visit

| 855.333.4CFM

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