Bridging channels, building relationships

How omnichannel experiences help financial institutions unlock exponential growth

MANTL

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INTRODUCTION

Creating omnichannel experiences is now mandatory for financial institutions (FIs) hoping to meet customer expectations for convenience. Banks and credit unions are being held to the same standards as customer experience innovators like Netflix and Amazon, and now face mounting pressure to match these tech giants' seamless interfaces and cross-device capabilities.

As a result, many retail and commercial customers are reporting omnichannel experiences as a must-have for FIs — 76% expect an omnichannel banking experience from their FI, and 60% say they would like to see their FI blend physical and digital services.

Seamless, customer-friendly deposit origination has been a key challenge for FIs for the past decade, largely due to the rapid rise of digital capabilities across industries. As tech becomes more capable, customer demand for good tech grows. And while demand for digital banking is certainly increasing, many customers still need access to physical branches. The challenge for financial institutions has become one of balance: how can they meet digital needs while updating their branch strategy to be more future-facing?

Offering an omnichannel experience is the best way for FIs to strike this balance. Omnichannel experiences give FIs the ability to satisfy wide-ranging consumer expectations and pivot effectively as their goals change.

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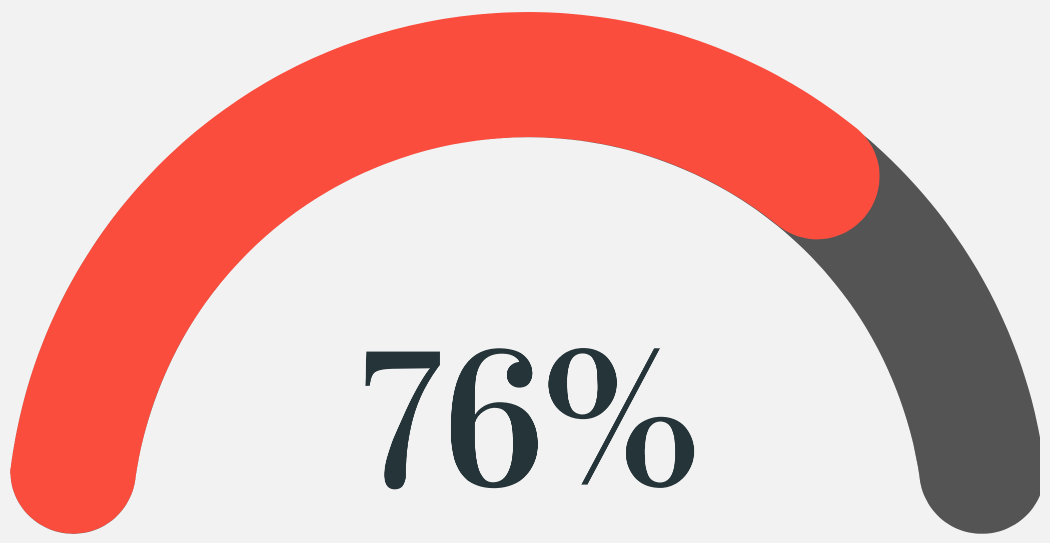
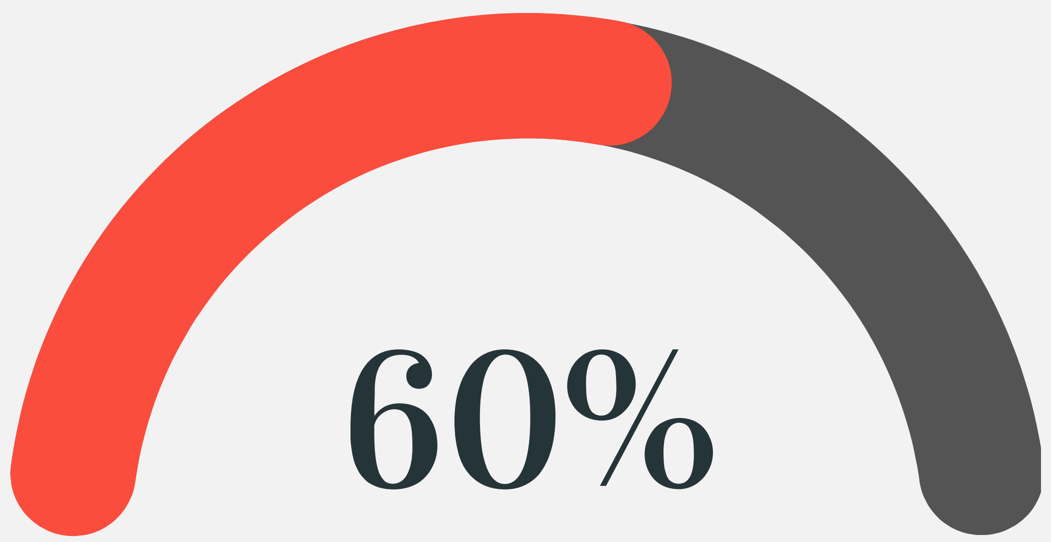


of customers expect an omnichannel banking experience



of customers want FIs to blend physical and digital services

[1] Capgemini, World Retail Banking Report 2021, March 25, 2021.
[2] Accenture, 2019 Global Financial Services Consumer Study March 14, 2019.

The challenges of deposit origination today

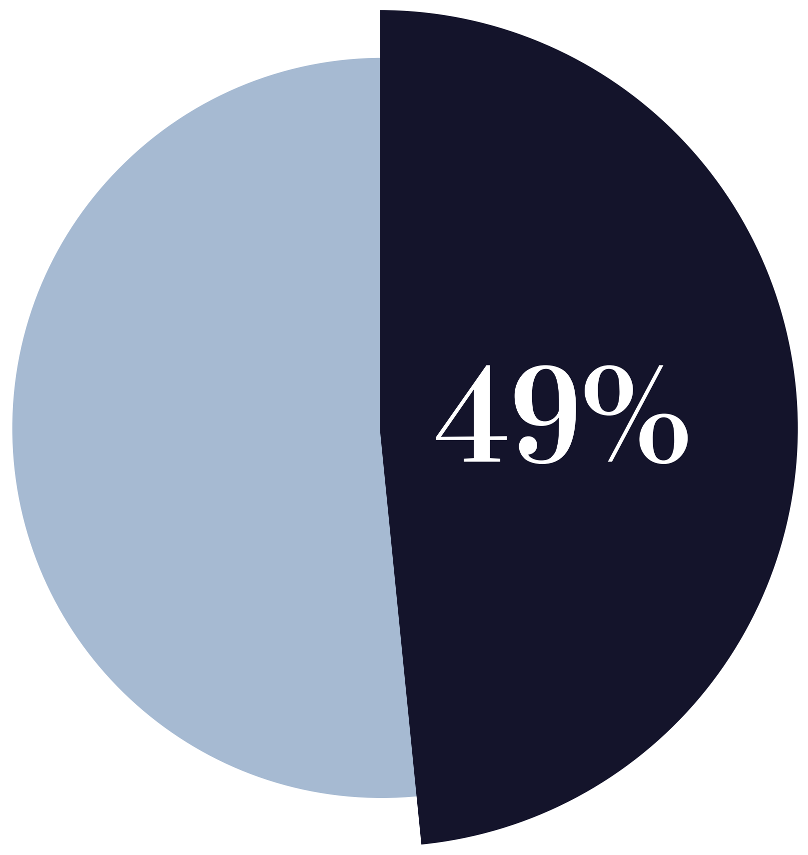
To understand the importance of providing omnichannel experiences, it's helpful to consider the challenges that FIs face when attempting to open accounts. Legacy systems are largely to blame for the persistence of these challenges into the digital age.

Legacy processes still block innovation

One survey found that nearly half (49%) of FIs rely on legacy systems with manual processes. Manual processes create limitations that result in application abandonment — specifically around identity verification, inadequate guidance, and inflexibility.

Identity verification is too difficult

Legacy processes often require in-house teams to manually review large amounts of documentation, resulting in confusion and friction if customers are missing documents or have questions about requirements. Additionally, if a customer has to pause an application midway or decides to switch channels, legacy processes often require them to submit redundant documentation.



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Inadequate guidance blocks conversion
Legacy processes can prevent customers from accessing the correct amount of guidance they need to open accounts. Customers who need less assistance often find themselves subjected to too much intervention, and customers who need more assistance often don't know where to find it. In-house teams at FIs suffer operationally from this inability to provide guidance at the level of complexity a customer truly needs.

Inflexibility
The rigidity of legacy processes is a key limitation, particularly as retail and commercial customers increasingly demand options that fit their lifestyles. FIs that use legacy can't provide their in-house teams with the visiblity required to allow customers to pause and resume applications from a different channel without losing their progress.

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[3]OneSpan, The State of Digital Account Opening, March 2020.

How do omnichannel offerings help FIs overcome these barriers?

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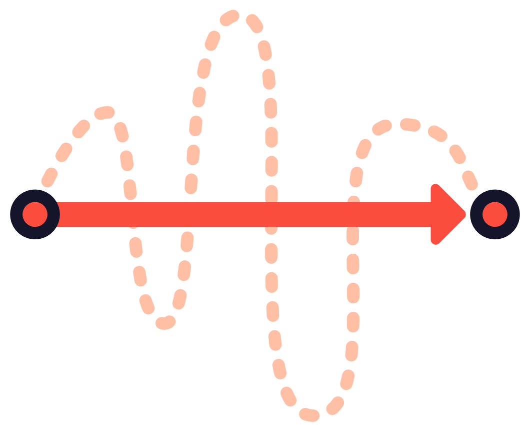
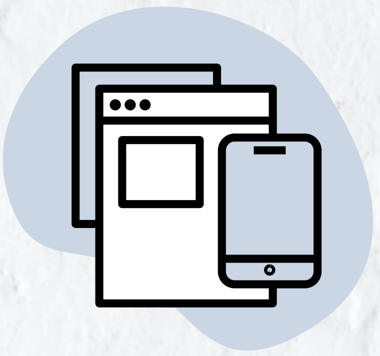
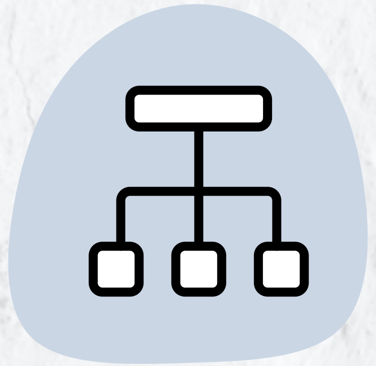


One source of truth
Omnichannel experiences capture information from all channels simultaneously to establish one consistent dataset. In-house teams at FIs can then refer back to this source of truth at any time during a customer's application process. This deeper relationship with customers reduces redundancy, helps support KYC initiatives, and grants real-time access to the information needed to complete applications faster.

Deliver personal experiences anywhere
When digital and in-branch channels communicate with each other, in-house teams can use this increased visibility to tailor guidance for each customer. Omnichannel allows customers to change the way they receive assistance in the middle of an application, an example being a customer who starts an application digitally before going to a branch to ask questions and finish their application at a local branch.



FIs can use omnichannel capabilities to enable formerly discrete channels — desktop, mobile, tablet, and in-branch — to complement and communicate with each other.



Omnichannel experiences capture information from all channels simultaneously to establish one consistent dataset.

When digital and in-branch channels communicate with each other, in-house teams can use this increased visibility to deliver personal experiences for each customer.

Helping busy people bank better

Omnichannel experiences allow applicants to pause and resume applications without losing progress.

1 Nicole starts applying for a business checking account during her daily commute.

2 She arrives at her workplace and has to pause her application to attend a meeting.

3 Nicole returns to her application on a different device, finding all of her information stored and her progress saved.

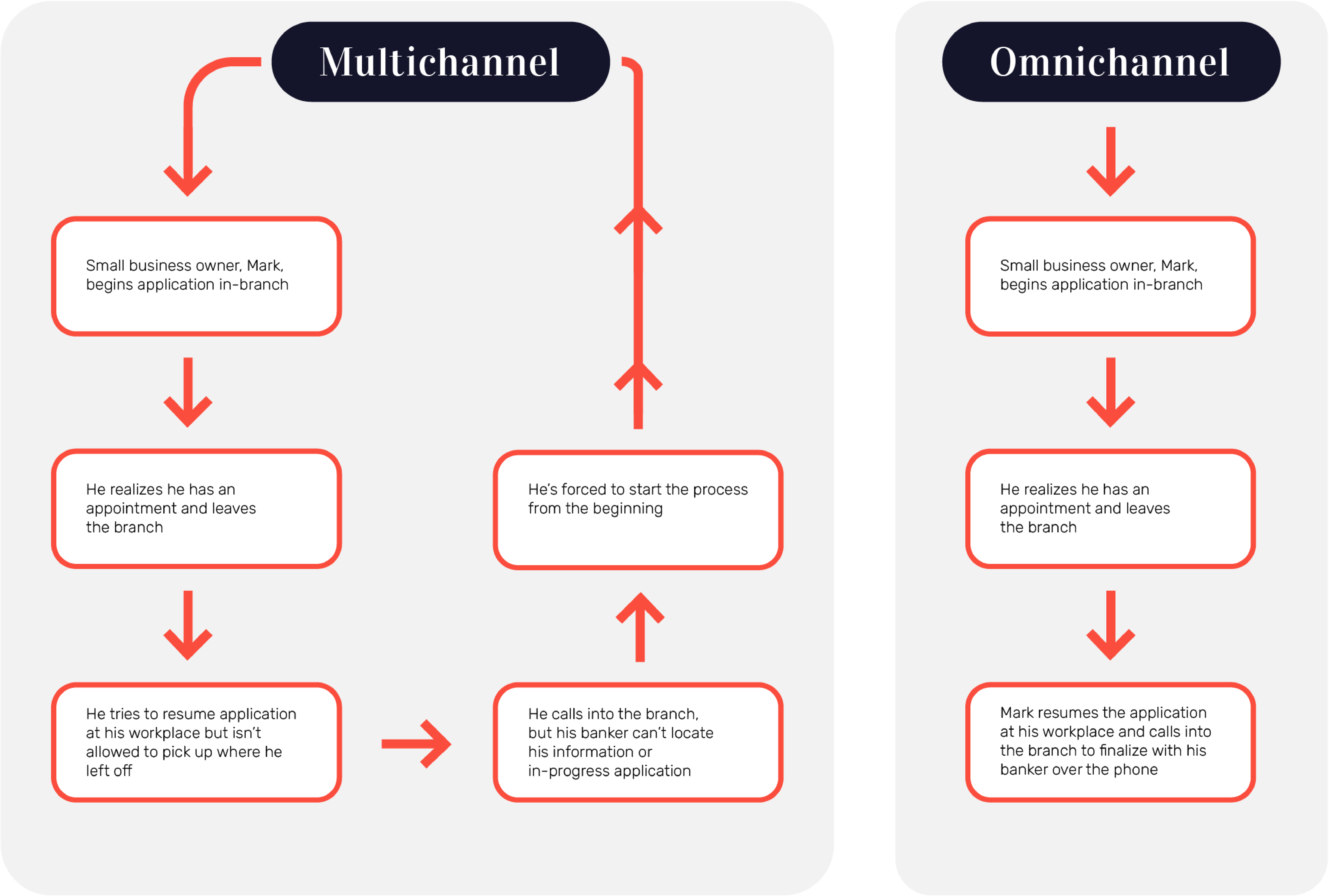
Picking up where multichannel left off

The ability of omnichannel experiences to address barriers is also largely related to the failures of multichannel offerings. Offering siloed in-branch, digital, and in-the-field experiences is only half the battle.

Omnichannel delivers more convenience

Offering multiple channels is good. Having them communicate with each other is better.

Omnichannel experiences present an opportunity for FIs to view customer experiences as a spectrum of possibilities. Today, community banks and credit unions are tasked with keeping four generations of customers happy at the same time. The idea of the “typical customer” isn’t as helpful in making strategic decisions about offerings. There are simply too many customer personas, and trying to prepare for each one of them isn’t efficient for busy teams. The power of omnichannel is to be inclusive of all customer experiences, especially those that have yet to be defined or fully understood.



Customer experiences outside of banking influence the demand for omnichannel

It's unsurprising that FIs are facing such high demand for more connected customer experiences, given that omnichannel is already widely used across other industries. Companies like Amazon have fundamentally changed how customers understand the ideal customer experience. For many, the ideal experience now comes from companies with systems that keep a reliable memory of their personal information, their buying habits, and their needs — no matter which channel the information comes through.

The COVID-19 pandemic also accelerated the demand for omnichannel. By limiting the ability to engage with FIs in-branch, the pandemic emphasized the need for digital experiences that are convenient, accessible, and streamlined. As the world gradually reopened, the need for digital channels to speak clearly to in-branch teams became clearer as well.

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[4]Forbes, Omnichannel Banking: How to Address the Full Spectrum of Customer Needs, November 22, 2021.

How banks and credit unions can use omnichannel experiences to their advantage

Future-proofing your FI

Macroeconomic volatility has made it clear that omnichannel experiences are more important than ever for FIs. Maximizing smart digital capabilities and systems that can pivot based on changes are an essential component of business continuity and resilience.

Omnichannel is also key to reaching younger customers and individuals who typically haven't had access to financial services. These younger generations will play a key role in the future of financial services, and connecting with this audience is a major consideration for all banks and credit unions hoping to stay competitive.

Data-driven insights

Data gathering plays a critical role in ensuring that FIs are making the most of omnichannel.

By enabling fluid movement between channels and establishing one reliable source of truth, omnichannel can provide FIs with access to valuable and comprehensive data on customer behavior.

Omnichannel solutions with a banker-facing console streamline the data gathering and analytics process by centralizing data into a single interface. This data can provide insight into where applicants are dropping off, which channels are most popular, which channels are associated with the highest risk of application abandonment, and how different demographics interact with the application process. These insights not only assist FIs with improving the application process, but can also inform marketing efforts and wider business strategy.

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CONCLUSION

MANTL offers a true omnichannel solution
Omnichannel experiences allow FIs to meet the growing demand for convenience and flexibility, while appealing to four generations of customers. MANTL is the most comprehensive omnichannel solution on the market and includes:

- Deposit origination for both consumers and businesses across any channel — online, in-branch, and in the field
- A console experience that empowers your team to assist applicants as needed
- A self-serve experience that enables customers to open their own accounts without intervention in minutes
- Automation of over 90% of application decisions so your team can focus on value-added tasks
- Best-in-class fraud mitigation that leverages sophisticated risk modeling based on 30+ data sources

Curious about how MANTL helps you deliver a truly omnichannel experience? Schedule a demo with us here.

About MANTL

MANTL is a banking technology firm offering the leading account opening software. Our platform empowers regional and community banks and credit unions to grow up to 78% faster. These institutions play a critical role in our economy and we're passionate about preserving that. MANTL's customers have raised billions in core deposits to date. Founded in 2016, MANTL is a privately held company headquartered in New York with the backing of prominent venture capital investors.

Visit **mantl.com** or contact **sales@mantl.com** to learn more.

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