

drive efficiencies for a modern accountholder experience

Driving efficiencies plays a critical role in accountholder satisfaction.

Today's accountholder is looking for the technology, speed, and convenience that we've all become accustomed to. The ability to quickly provide answers to customers and members, complete transactions, and deliver service could mean the difference between someone who hangs up the phone and someone who becomes an accountholder for life.

When you partner with Jack Henry™, you'll get the leading core, digital, lending, security, and payments capabilities – so you can drive efficiencies and improve the accountholder experience across all touchpoints and channels.

streamline back-office processes with automation

Delivering higher quality, more effective service is the goal of many banks and credit unions. Often, what gets in the way of that – the root cause of dissatisfaction – is the delays or inaccuracies experienced because of confusing, manual processes.

But a back office working at maximum efficiency can drastically reduce the number of errors, ultimately improving the quality of information delivered to accountholders. The back office is also important for digitizing and automating the flow of information throughout the your institution for greater efficiency and quicker response times – and that speed can



be a huge competitive advantage. In fact, a Filene study on consumer loyalty measures found that “loyalty is created by helping consumers solve their problems quickly and easily.”

When it comes to service and support interactions, 56% of consumers reported excessive effort in having to re-explain an issue; 62% in having to repeatedly contact the organization; and 59% in being transferred.¹ One Florida-based financial institution solved this particular problem by creating a pay-by-phone workflow. Their pay-by-phone process previously took about 40 minutes and often involved incorrectly filled-out forms, missing information, and maneuvering around three different departments. Since implementing the workflow, the institution has cut that time to five minutes and eliminated a third-party product, resulting in significant time and cost savings.

reimagine the modern accountholder experience

It's no secret that digital technology is transforming the financial industry. Today's accountholder expects financial institutions to match the digitally driven service levels of tech providers. Banks and credit unions that can use digital technology to reimagine the accountholder experience will win moving forward.

improve the lending process

For example, consider your lending process. Paperwork makes for one of the biggest frustrations accountholders have with an overwhelming and painful borrowing process – not to mention the time it takes to get the money they need. But digital technology is changing that by offering consumer and commercial borrowers a simpler, more efficient, and more transparent experience. With a completely digital loan lifecycle management system, you can implement more efficient lending processes and service your borrowers more effectively with an all-digital system for all loan types. By better managing and supporting your borrowers through all the stages of lending, you're building relationships that will continue well beyond payoff.



56% of consumers
reported excessive effort
in having to re-explain
an issue in service and
support interactions.

stay top-of-wallet

Another example of how digital technology is transforming banking can be found in the world of payments. In 2017, the United States saw the promise of real-time payments and P2P just starting to pick up steam. Over the next couple of years, credit and debit cards continued to be the mainstay for payments, and bill pay continued its growth with the introduction of items like eBills. Then 2020 came along and supercharged payments in a way the industry had never seen before.

Consumer shopping habits have been changed by the pandemic, and 48% say the way they buy (i.e., online) is a permanent change.² With a fast, seamless digital experience that remains consistent across devices and touchpoints, you can make sure your institution stays top-of-app and top-of-wallet – which will go a long way toward increasing payments revenue and maximizing deposits.

look forward

It's never a bad time to look for solutions that can help boost efficiency, especially in a world that is highly focused on digital. But given recent events, now more than ever before, banks and credit unions need to reevaluate the way they do business in their back-office processes and how those processes impact customer and member experiences.

unlock your potential

[Learn more](#) about our solutions to help your institution drive efficiencies.

For more information about Jack Henry, visit jackhenry.com.



48% of consumers
have permanently changed
their shopping habits.

sources

1. Filene Research Institute. *Impact Brief: Member Ease of Use as a Competitive Advantage*.
2. Tymkiw, Catherine. *How Shopping Habits Changed Due to COVID-19*, Investopedia, accessed May 18, 2022.