

# putting the personal in digital

With the rapid evolution of digital communications, banks and credit unions need to adapt to modern technology and begin a new approach to serving accountholders in order to stay relevant. Today's accountholders value online financial relationships, but still demand service with a personal touch.

The key to meeting these demands is finding the technologies that will work for you to create a compelling experience. Successful choices are difficult and require clarity about new technologies and communication channels. Here are some thoughts on navigating these decisions.

## consider new digital products and services in terms of relationship building

Although there are many benefits from automating and digitizing processes, successful banks and credit unions always need to ask, "How will this advance the experience?" Changes that make life easier for your staff are great, but first and foremost, consider your accountholders' connection to you and your services.

For example, **core-connected, pre-authenticated chat** removes friction from digital communications. This chat is much like texting; accountholders are accessing the live humans that they know and trust from their local branch.

The ability to attach context to the conversation – whether that's by attaching actual forms, transactions, accounts, or payments – simplifies communication in a powerful way. Authenticated chat



shortens the time from when an accountholder experiences a moment of need to the time that need is resolved.

- **Targeted digital marketing** is another relationship builder. By monitoring activities on your online and mobile sites and responding with messages specifically for that person, you can increase your ability to effectively engage with them. Another example is mobile card controls. They are more than just fraud stoppers; they are subtle relationship builders. They serve as a frequent reminder of your concern and personal level of assistance.
- **Social media** is still very important. Your brand – your integrity, humor, community service, and whatever else you are most proud of – is carried far and wide by social media. According to GlobalWebIndex, “54% of social media users use social media to research products and 71% are more likely to purchase products and services based on social media referrals.”<sup>1</sup> This is a reminder to keep your social communications active, and make them smart, modern, and clear.

New products and services that promote relationships (such as targeted digital marketing) are continuing to be refined and developed. Banks and credit unions need a flexible, open platform to integrate new options that come along. This is something to keep in mind if you consider changing to a new core processor. Deb Vollmer, SVP/CXO of Langley Federal Credit Union, made this a requirement in their processor search. “We wanted a core that could carry us through the next decade and keep us ahead of industry tech advances.”

## offer a unified, personal experience

With every advance in technology you may be seeing fewer accountholders in person, so enhancing your online and virtual presence to build relationships is paramount. You don’t want your digital presence to confuse people, or leave them wondering who they are talking to or how they can reach you. The more you can provide a unified look, feel, and brand experience across all channels, the more comfortable your accountholders



“Compared to competitors, including national banks, digital banks and nontraditional players, community banks are uniquely positioned to help local businesses recover by combining digital solutions with services that center the human connections within the banking relationship.”

**Patrick True, Sr.**

Risk Analyst, Jack Henry™

will be. As Jim Marous at *The Financial Brand* states, “Whatever [communication channel] the consumer selects, they will expect to have the same brand experience – in real time – every time.”<sup>2</sup>

Seamless cross-channel interactions give accountholders an experience that meets their high expectations. It breaks down barriers between different applications and data sources and makes all relevant information, functions, and transactions readily accessible. Your accountholders get enhanced convenience and self-sufficiency. In return, you get loyalty.

CEOs look to their core providers to make this experience possible. Michael Kaczinski, CEO of Sun East Federal Credit Union, says he sees the core processor as “... our gateway ... to keeping up with what our members want out of their primary financial relationship.”

A big part of the new unified experience is the question of how “human” the digital relationship will feel. If digital experiences are human-centric and personalized, it feels more like an actual connection rather than a machine interaction.

One way that digital and human experiences can combine is with a portable, core-connected device. This empowers employees to meet with accountholders in person with a tablet or laptop “branch” in hand. Whether at an offsite meeting or in a branch lobby, it enables a personal meeting with instant access to relevant data and digital account applications.

Examples of personal digital experiences:

- Individualized expense tracking
- Personal financial management
- Guides for life milestones (home buying, education, children, retirement)
- Voice banking with a smart speaker

## the human perspective

Putting these thoughts together, we see two clear guides for technology choices. One is a sharp focus on optimizing the individual accountholder experience. The more targeted, personalized, and empowering it is for



**“We are not a mass-market bank; we are dedicated to making sure each customer has multiple points of contact at the bank to resolve their problems or needs through whichever channel they prefer. Being able to offer personal support at a customer’s moment of need – whether that happens digitally or inperson – is a key competitive differentiator.”**

**Mark Bruin**

President & Ceo of The National Bank of Indianapolis

consumers to accomplish tasks and receive value, the more important and relevant you are to them.

The second guideline is striving for a unified brand experience. This requires a **modern, adaptable core platform** that allows you to add channels, customize processes, and integrate multiple products and services within a single brand framework.

Many smart banks and credit unions are moving ahead to offer the best possible digital experience. What are you doing to meet the demands of today?

## embrace people-inspired innovation

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For more information about Jack Henry, visit [jackhenry.com](https://jackhenry.com).

### sources

1. Barysevich, Aleh. *How social media influence 71% consumer buying decisions*, Search Engine Watch, November 2020.
2. *Top 7 Customer Experience Trends in Banking for 2021*, The Financial Brand, December 2020.