



3 STAGES OF THE DIGITAL CUSTOMER JOURNEY IN BANKING & FINANCE

CUSTOMER ENGAGEMENT, DIGITAL ONBOARDING,
AND SELF-SERVICE

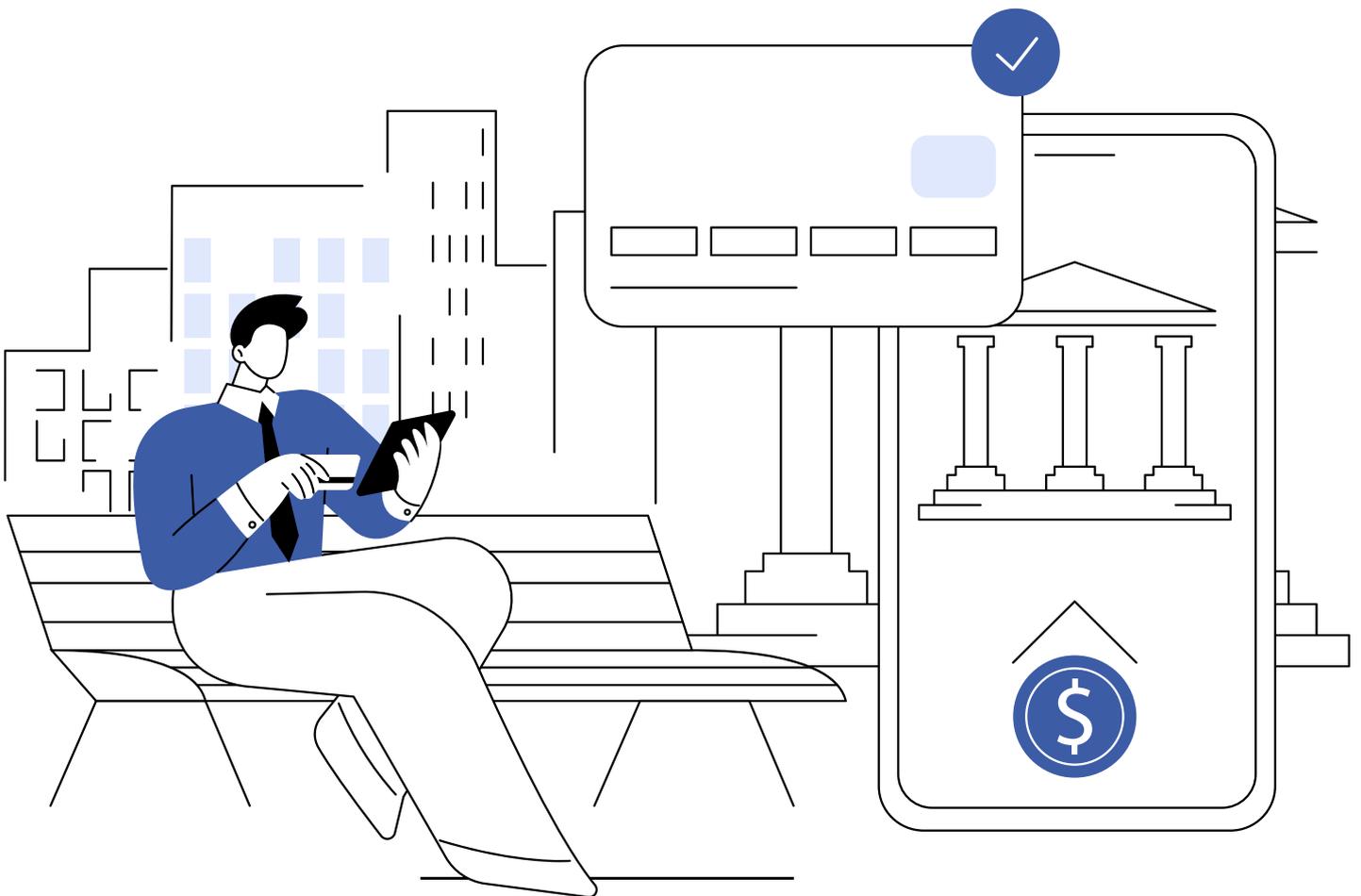


TABLE OF CONTENTS

Executive Summary	3
Why Should Businesses Prioritize a User-Centric Digital Customer Journey?	4
Understanding Financial Customers' Digital Journey	5
Mastering the Multifaceted Financial Digital Customer Experience	6
Why a Seamless User Experience Is Vital in the Finance Industry	9
How to Enhance Excellence in the Digital Customer Journey	11
The role of CMS in the Financial Industry	15
Elevate Your Finance Customer Experience	18

EXECUTIVE SUMMARY

This e-book is an essential guide for presidents and directors of financial institutions. It's for anyone who understands that customer satisfaction is worth its weight in gold in today's dynamic world.

In this book, we'll analyze the critical stages of the digital customer journey in the finance and banking sector. And we'll emphasize how to optimize each stage. You'll find expert advice on how to enhance customer satisfaction, attract more clients, and encourage them to purchase additional services and products from financial institutions.

e-point boasts over 25 years of experience in the banking and financial sector, which is why we comprehensively understand these challenges and offer solutions for every stage of this journey. Our e-book presents specific data that will provide clear and measurable insights.

We'll illustrate what can be gained and lost by sharing research and case studies from our digital transformation work on ING Bank, Santander Bank, BNP Paribas, NN Investments (now Goldman Sachs TFI), and PZU.



Marcin Żuchowicz

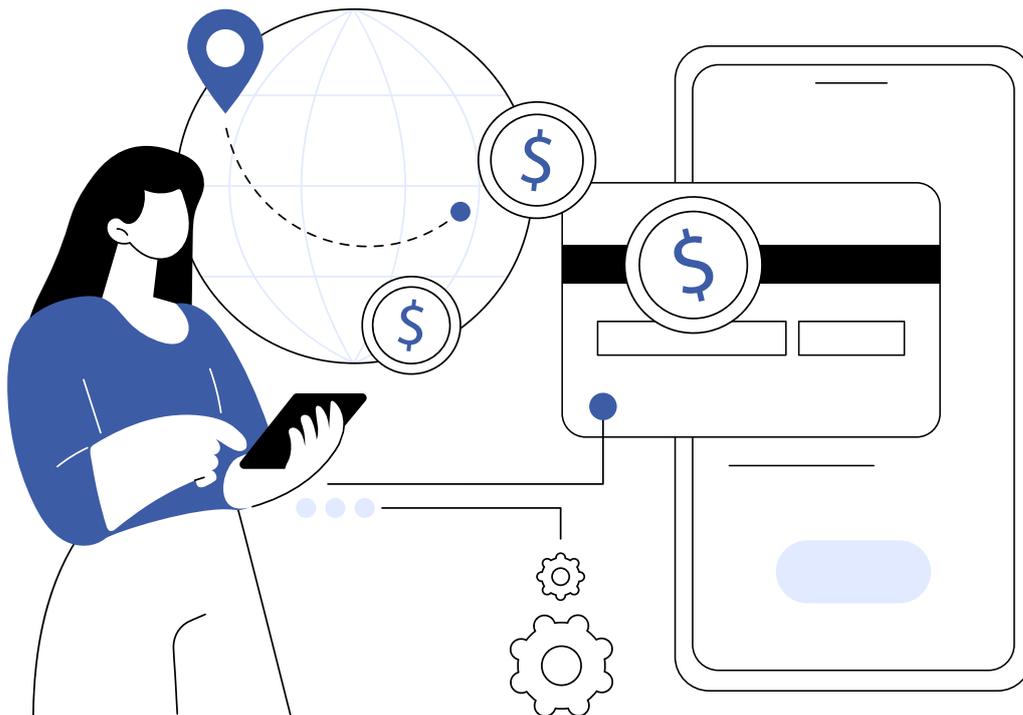
CEO, e-point SA

WHY SHOULD BUSINESSES PRIORITIZE A USER-CENTRIC DIGITAL CUSTOMER JOURNEY?

Optimizing the digital customer journey in the financial and banking industry is becoming increasingly crucial. We live in an interconnected world. Every financial institution competes for customers' attention, and their digital customer journey is each institution's hallmark.

Customers expect convenient and hassle-free solutions; providing an efficient and satisfying online experience is therefore vital. Consequently, institutions that offer the best digital experiences gain a competitive edge.

A typical regional bank oversees 1,500+ buying paths. These paths involve various business units, product lines, and customer interactions. While drastic shifts in customer behavior can be disruptive, banks can seize this critical moment to differentiate themselves by delivering value to their customers.



A large North American bank established an innovation hub to redesign critical banking processes and digital journeys. Cross-functional teams, comprising experts from various fields, collaborated on reimagining customer journeys. Within two years, they implemented over 30 new ideas, resulting in a 25 to 50 percent increase in customer satisfaction.

Source: McKinsey & Company

UNDERSTANDING FINANCIAL CUSTOMERS' DIGITAL JOURNEY

In the financial sector, the digital customer journey is a multifaceted process that encompasses various touchpoints that customers navigate when engaging with financial institutions online. Unlike e-commerce, finance presents heightened complexities, demanding a robust technological infrastructure to address security, compliance, and evolving customer expectations. Thus, a strong technological foundation is critical to providing a secure and user-friendly digital experience for financial customers.

Unifying the e-Commerce Customer Journey

To better understand finance's customer journey challenges, let's examine the e-commerce industry. In e-commerce, the digital customer journey is a straight forward process built on a single cohesive system. Everything from visiting the website or app to completing the purchase occurs within one integrated solution. In short, all process stages are integrated into one system, ensuring a seamless and consistent

customer experience. In an online store operating on a single e-commerce platform, customers can browse products, add them to their cart, make payments, and receive order confirmations — all within one app or website. There's no need to switch between different apps or systems, making the process more efficient and convenient for customers.



Regardless of the complexity of the digital user journey, industry leaders — including financial institution directors and e-commerce CEOs — are well aware of the challenges of acquiring customers.

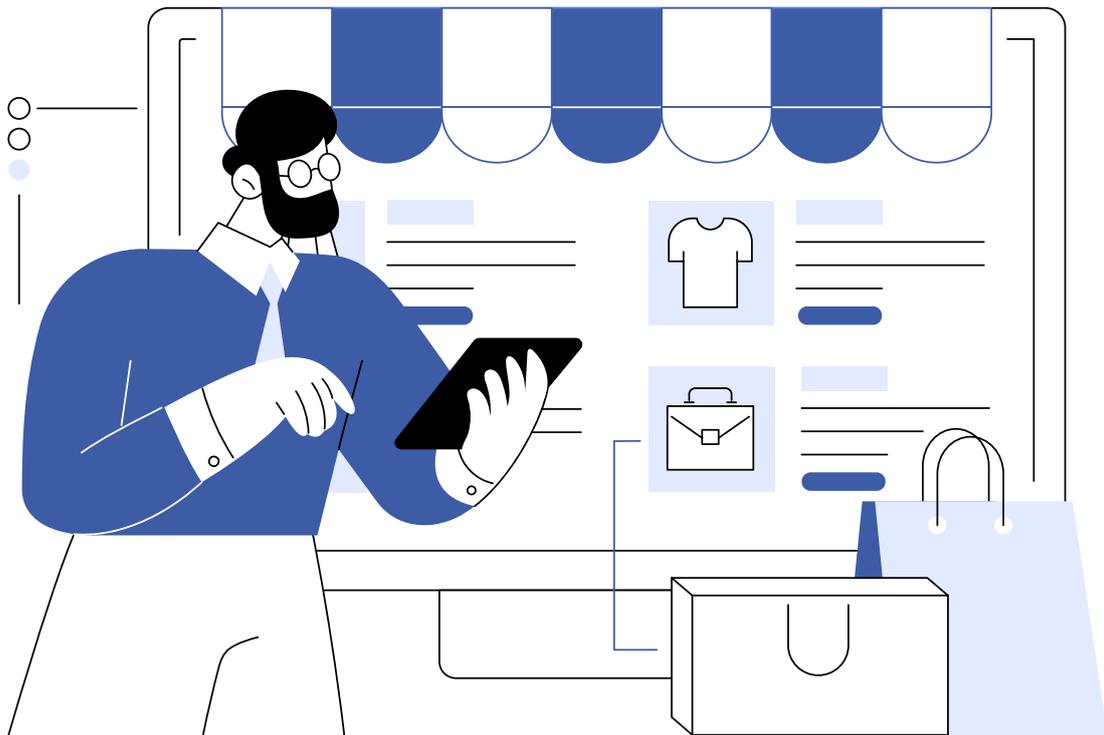
A slow and user-unfriendly service can deter users from converting. Why? Because customers always pay with their most valuable and limited resource — their time. Therefore, a responsive portal that maintains element stability during loading is crucial; it impacts both user actions and Google search rankings. e-point's technologies, developed in partnership with Google, support both e-commerce and finance companies in achieving these goals.

For more details, check out the report (in Polish) co-authored by e-point and Google.

[Read the full report](#)

MASTERING THE MULTIFACETED FINANCIAL DIGITAL CUSTOMER EXPERIENCE

In the digital realm of financial services, managing the customer experience is a multifaceted challenge. In e-commerce, customers are supported by a unified e-commerce platform.



In the financial sector, the customer's digital journey consists of distinct stages — each often supported by specialized systems.

Consider the process of obtaining an online loan. A user starts on the banking portal, explores loan options, applies through a dedicated system, and is then prompted to open an online banking account. This process involves three customer-facing systems.

Another distinguishing feature of the financial industry is its stringent regulation. Regulatory authorities

closely monitor and supervise every stage of the customer's digital journey. This further complicates the process and imposes the need for strict adherence to regulatory requirements.

All these factors mean that each stage of the financial customer's digital journey requires a separate approach to its design, both from the technological and UX perspective. In fact, there are three key stages: customer engagement, digital onboarding and self-service.

Customer Engagement

Building awareness and engagement (i.e. customer activation):

1. Information

Presenting offers on the public website that will capture customer interest. Providing comprehensive information and education on available products.

2. Simulation

Giving customers the ability to compare various offerings. Providing tools for simulating different actions and assessing potential outcomes.

3. Conversion

Enabling customers to make informed selections and facilitating the conversion of interest into action.



Lost time equals lost revenue. How we use time affects our business outcomes. An April 2022 analysis by Portent found that:

- B2B websites that load in under 1 second had a 3x higher conversion rate than those taking 5 seconds and 5x higher than those taking 10 seconds.
- B2C e-commerce websites loading in 1 second had a 2.5x higher conversion rate than those taking 5 seconds.

You lose revenue if potential customers abandon your website due to inefficiency. Amazon's tests showed that reducing page loading time by just 1 second could increase annual profit by \$1.6 billion.

Digital Onboarding

Efficiently guiding customers through the purchase process:

1. First Purchase

Enabling customers to make their first financial product purchases effortlessly. This provides a smooth introduction to your offerings.

2. Verification

Implementing robust identity verification measures to enhance security and ensure compliance with regulatory requirements. This safeguards both customers and the institution.

3. Registration

Gathering essential information to create user accounts and profiles. This ensures a seamless and secure entry into the digital ecosystem.



A recent Boston Consulting Group study revealed that banks with robust digital sales processes and seamless onboarding can increase their conversion rates by 10-15% in the first year. A 20% improvement in customer journey satisfaction is often observed, leading to an additional revenue increase of up to 15 percent.

Self-Service:

1. Self-Service for Account and Product Management

Empowers customers to manage their accounts and products independently. Customers can make payments, track investments, and handle financial products (e.g. credit cards) online.

2. Online User Support

Provides online assistance for users needing help with service usage, purchases, or issue resolution through live chat and phone support.

3. Cross and Up-Selling

Implements strategies for suggesting additional financial products or services, like upgrading a credit card or offering new investment opportunities, to existing customers during their online account management.



A Latin American bank launched a comprehensive campaign to promote digital adoption and enhance online and mobile banking experiences. The bank's efforts included:

1. A strong advertising campaign to promote a new mobile app.
2. Introducing incentives for regular digital users, such as digital payments.
3. Sending targeted communications to customers after non-digital transactions, like in-branch transfers.
4. Providing thorough training for front-line branch staff to guide customers toward digital options.

This multifaceted initiative resulted in significant outcomes:

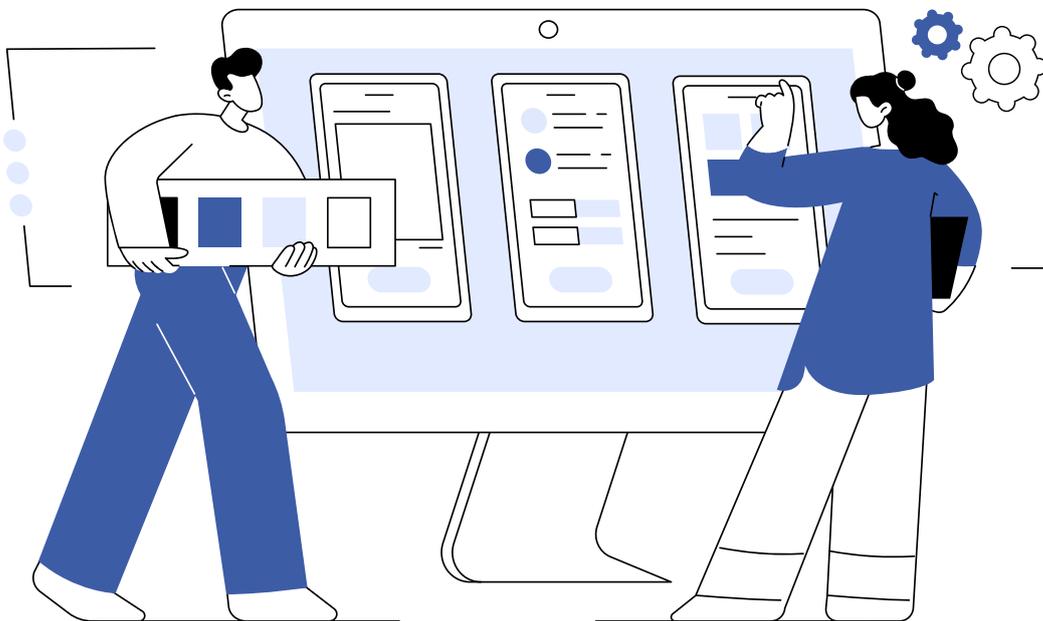
- 20% increase in customer satisfaction.
- 5% rise in the number of digitally active customers.
- 25% surge in digital payments.
- 10% reduction in branch-related costs.

Complexity of the Financial Digital Customer Journey



Understanding the multifaceted nature of the digital customer journey within the financial sector gives a solid foundation for implementing optimization strategies for these critical stages. It also allows companies to extract valuable insights that can change the customer engagement landscape. Streamlining the digital financial customer journey now becomes possible — thanks to that innovative approach and the fresh perspective it gives.

WHY SEAMLESS USER EXPERIENCE IS VITAL IN THE FINANCE INDUSTRY



User experience is the compass pointing your business towards success. Here are the three key reasons that make a seamless financial user experience not just valuable but indispensable:

1. Conversion

Every inconsistency along the user journey reduces conversion rates; inconsistency leads to user confusion and discourages them from proceeding. Even a few inconsistencies can significantly decrease conversion rates.

According to Forrester Research, a well-designed user interface can increase your website's conversion rate by up to 200 percent. An improved UX design can elevate the conversion rate by 400 percent.

2. Retention

Returning customers are the most cost-effective clientele. It's up to 5 times cheaper to maintain an existing customer than to acquire a new one. However, poor user experiences at any stage of their journey can discourage customers from returning to the company's services.

Even if people love a company or product, 59% will leave after a few bad experiences. 17% will leave after just one negative encounter.

Source: PwC

3. Loyalty

A positive brand experience translates into customer loyalty. It leads to a willingness to pay a higher price for a product or service, explore new offerings, and recommend the brand to friends and family.

Customer experience is a significant factor influencing customer loyalty. Esteban Kolsky, a former Gartner analyst, found that 91% of people leave a company without first complaining, and 13% of them share their negative experiences with 15 others.

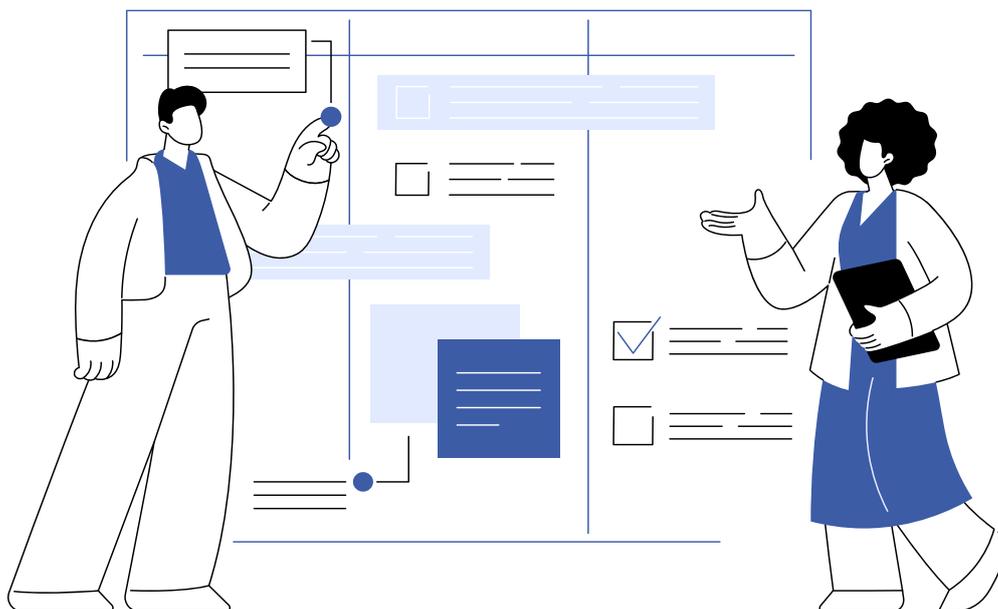
The paramount significance of a seamless user experience in the finance sector cannot be overstated. The key takeaway is clear: financial institutions can unlock substantial benefits by addressing and optimizing every stage of the digital customer journey.

These research-backed insights underscore the impact that a well-crafted user experience plays in achieving these outcomes. Therefore, a comprehensive approach to optimizing the digital journey is essential for financial institutions looking to thrive in today's competitive landscape.

HOW TO ENHANCE EXCELLENCE IN THE DIGITAL CUSTOMER JOURNEY?

The digital customer journey in finance is a complex path marked by various challenges and opportunities. To truly excel in this field, financial institutions must optimize every stage of the customer journey: engagement, digital onboarding, and self-service.

These enhancements must meet and exceed customer expectations, creating a seamless and gratifying digital experience. To achieve this, several fundamental elements come into play at each stage.



Customer Engagement

This stage marks the initial interaction between the user and the company's offerings within the digital customer journey.

User Actions: During this phase, users seek information and compare various purchasing options.

Primary Goal: To capture the user's interest and encourage further interaction.

The success of the transformation depends significantly on engagement, particularly on the public portal. Achieving success on the portal — and consequently driving conversion to subsequent stages — relies on three key factors:

1. User Experience

This includes a strong focus on mobile experience, as 80% of users access services through mobile devices.

2. Content

This encompasses a wide range of elements, including web page content, videos, interactive calculators, product comparisons, and more.

3. Loading Speed

This ensures that digital offerings load swiftly and efficiently.

Effectively addressing these aspects not only boosts website conversion but also enhances organic SEO positioning. Google considers these factors when ranking a company's digital presence. This is where the role of a robust Content Management System (CMS) becomes crucial.

Designing a New Portal for PZU Customers

Challenge

The existing pzu.pl portal fell short compared to traditional channel services. PZU customers preferred contacting company representatives rather than attempting to find information online and solving their problems independently.

Solution

e-point created a new portal based on research into user needs and expectations. The guiding motto of the project became "Simple, clear, and to the point!" We wanted PZU customers to feel just as comfortable using the portal as they would during a conversation with a consultant. Our ambition was for our solution to guide users through the entire process. It would support customers in identifying their needs, assist them in selecting and configuring specific products, and ultimately teach customers how to use them.

Results

- Reduced call center workload.
- Reached an important customer segment — young individuals accustomed to self-service online channels.
- Improved internet utilization as a sales and service channel.
- Simplified product offer categorization and navigation.

Following the launch of the new PZU website, there was a significant increase in conversions originating from pzu.pl:

- 3x higher conversion rate from entering the quotation process.
- 4x higher conversion rate from quotations to sales.

[Read the Full Success Story](#)

Digital Onboarding

This stage signifies a user's transition into a customer within the digital customer journey in the financial industry.

User Actions: Users typically initiate the process of acquiring their initial financial product. This may encompass various procedures, ranging from thorough identity verification for security and regulatory compliance (a common practice in the banking sector) to more straightforward actions like setting up a savings account or opening a credit card.

Primary Goal: To smoothly facilitate the user's transition into a customer while ensuring the required due diligence is met (such as identity verification).

Key elements for optimizing this stage include:

1. Enhanced First Purchase

Ensuring user-friendly transactions allows customers to smoothly start their financial journey. This is especially crucial in the investment industry; at this stage, an investor's risk profile is analyzed and products are tailored accordingly.

2. Efficient Verification

This involves implementing swift and secure identity verification procedures that align with regulatory requirements but still minimize any inconvenience to users. AI-powered advanced verification technologies can expedite this process.

3. Streamlined Registration

Simplifying the registration process reduces user effort and frustration. Minimizing the required fields and using intuitive design can streamline account setup.

Simplifying NN TFI's Onboarding Process

Challenge

In the investment fund sales market, NN TFI (now Goldman Sachs TFI) grappled with the persistent challenge of providing a streamlined customer experience. When customers opened an account, regulatory requirements necessitated fund purchases; this emphasized the need for simplified product selection. Their goal was to prevent the customer feeling overwhelmed with numerous fund choices while still ensuring successful transactions.

Solution

To cater to these needs, e-point created an intuitive, navigation-friendly system that guides investors through the registration process and fund selection. We implemented:

- Three independent purchasing paths (beginner, intermediate, and expert).
- An advanced filtering mechanism that enables customers to personalize their choices.
- The integration of purchasing mechanisms into one coherent process.
- A mobile version (SPA and PWA).
- Integration with a video identity verification system, ensuring a seamless transition from desktop to mobile (mobile devices with higher-quality cameras).
- A profit calculation feature using authentic historical data.

Results

A high-quality onboarding process for potential clients, boosting sales conversion and performing excellently on devices of varying resolutions.

[Read the Full Success Story](#)

Self-Service

In this stage, registered users independently leverage a company's platform or ecosystem to meet their needs. This encompasses a variety of activities, including online banking and mobile applications, B2B commerce platforms, and digital Customer Service Office solutions.

User Actions: Customers actively use the platform to meet their needs — from managing financial products, payments, investments, and applications to accessing a wide range of self-service tools.

Primary Goal: To empower customers to efficiently meet their financial needs while fostering loyalty through user actions and loyalty programs.

The success of the transformation depends significantly on engagement, particularly on the public portal. Achieving success on the portal — and consequently driving conversion to subsequent stages — relies on three key factors:

1. Efficient Financial Product Management and Personalized Self-Service

Enhance the user experience by enabling effective financial product management (including account monitoring, payments, and investments) while also providing personalized tools for independent customization to meet specific preferences.

2. Responsive Online Support

Offer accessible online support through chat, phone, or other channels. These can assist users with inquiries, issues, or additional information as they navigate their financial journey.

3. Loyalty through Upselling and Cross-Selling

Improved customer loyalty can be achieved through the strategic use of upselling and cross-selling. By offering a customer who already has a savings account the option of a high-yield fixed deposit, you can encourage them to increase their financial engagement with the institution — thus bolstering their loyalty.

The Online System for Making Offline Appointments at BNP Paribas Bank Polska S.A.

Challenge

The project aimed to enhance the efficiency of BNP Paribas Bank Polska S.A.'s physical branches by addressing queuing issues during the ongoing pandemic. The key objective was to develop and implement an effective online appointment booking tool accessible through the www.bnpparibas.pl website.

Solution

e-point created a user-friendly form for online appointment scheduling. This allowed all customers to receive in-person appointments online. Information about this feature was communicated through the website, social media, emails, and text message. The project also included an editorial component that allowed the customization of available appointment slots. This optimization enabled advisors to effectively serve more customers.

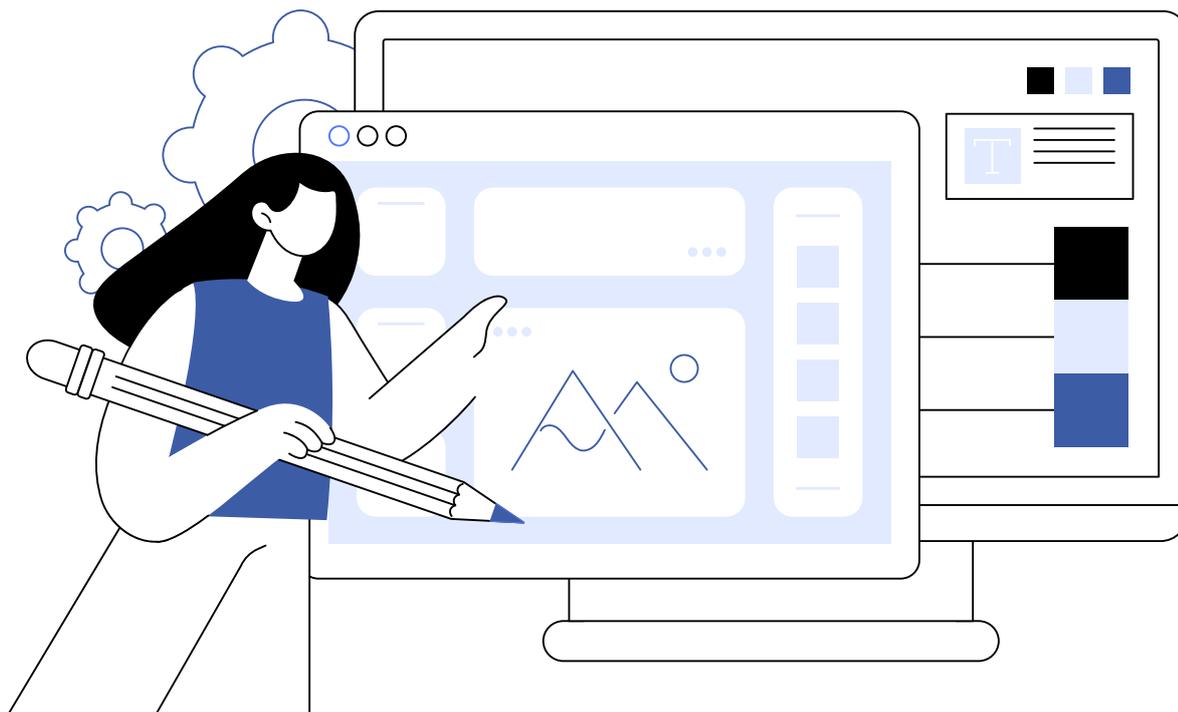
Results

Within two months of implementation, overall process efficiency increased by approximately 206 percent. On average, branches scheduled appointments with over two times more customers. The average process efficiency for the first quarter of 2021, compared to the previous non-automated process, was 244%.

[*Read the Full Success Story*](#)

THE ROLE OF CMS IN THE FINANCIAL INDUSTRY

Content Management Systems (CMS) play a pivotal role in the financial sector, offering a multifaceted toolkit that extends far beyond basic content organization. In essence, the CMS is the backbone of the financial institution's digital presence and marketing strategies.



CMS fosters seamless operations and customer engagement while serving as a:

1. Public Portal

A CMS is the foundation for a financial institution's public-facing website, ensuring a user-friendly and informative online presence. It allows banks to effortlessly update interest rates, financial news, and product information. This keeps clients well informed and connected with the bank.

2. SEM Tool

CMS platforms are instrumental in Search Engine Marketing (SEM) efforts. Search engines like Google index CMS-driven websites efficiently, increasing their visibility in search results. This means that when a potential customer searches for financial services or information, the institution's website is more likely to appear prominently. In turn, this drives organic traffic and potential leads.

3. Marketing Hub

A CMS is a versatile marketing tool. It enables businesses to create, manage, and distribute content using a no-code approach; this includes blog posts, websites, landing pages, social media, email campaigns, and more. A bank can use its CMS to send out personalized financial tips to its email subscribers, nurturing customer relationships and enhancing brand loyalty.

4. Multichannel Content Source

CMS enables financial institutions to maintain consistency across multiple touchpoints. The same piece of content can be easily repurposed for the institution's website, mobile app, social media profiles, and email newsletters. This not only saves time, it also ensures that clients receive a unified message — reinforcing trust and credibility.

In summary, an effective CMS is a linchpin in the financial digital landscape. It empowers institutions to effectively manage their online presence, enhances visibility through SEM, facilitates marketing endeavors, and enables the creation of consistent, multi-channel content. This translates into improved customer engagement, greater brand recognition, and a competitive edge in the financial market.

e-point CMS

One of the tools that has successfully enabled e-point to support the financial industry for years is e-point CMS. It provides complete control over the entire ecosystem of digital user experiences across various channels, from desktop and mobile to physical branch screens.

This enterprise-grade solution is designed for companies that need to:

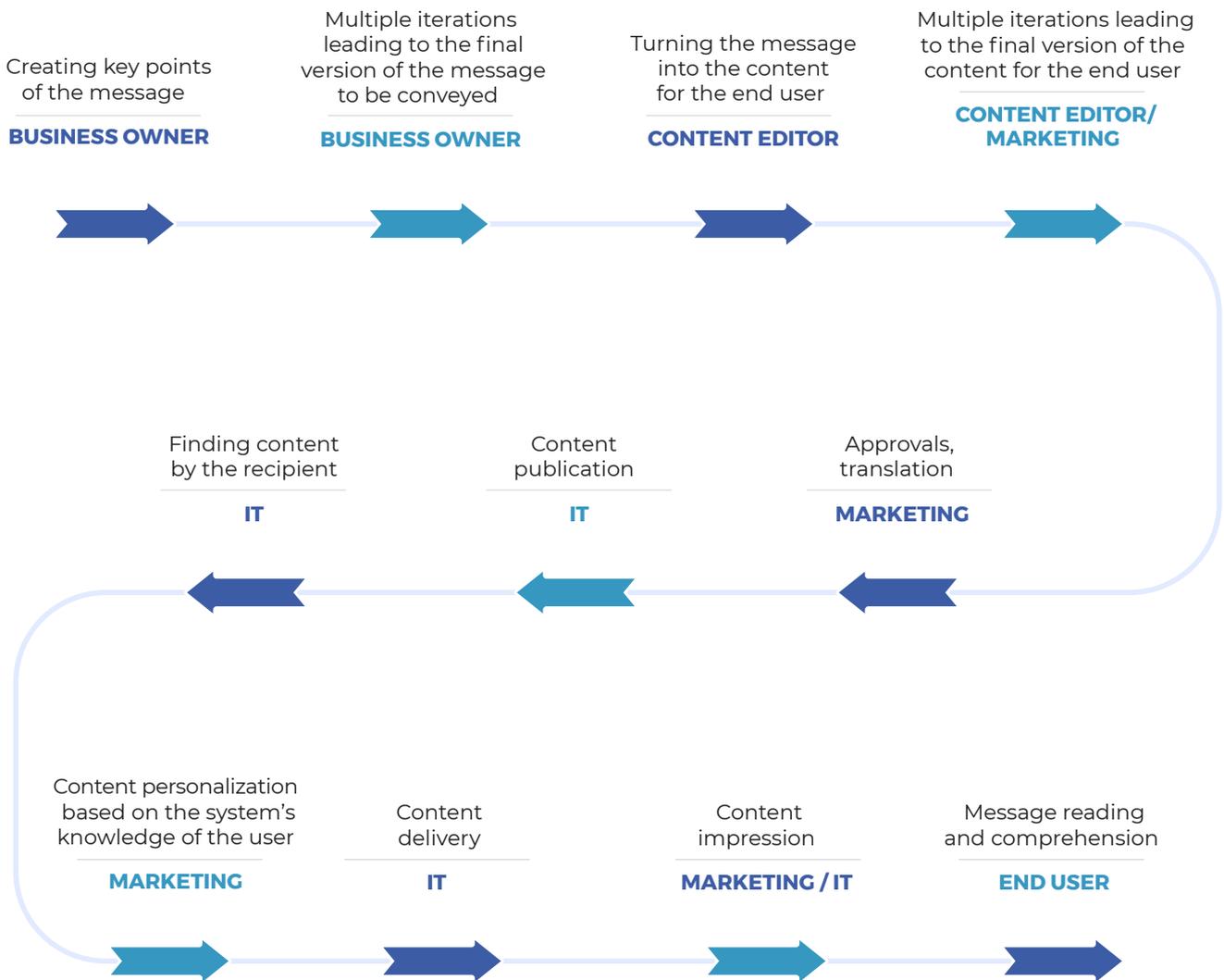
- Deliver top-notch customer experience across all communication channels.
- Manage multiple websites or language versions from a single platform.
- Independently create custom, non-template visual elements without external or internal IT involvement.
- Handle complex content approval processes.
- Ensure the highest standards of accessibility, security, and support.

[EXPLORE THE FULL LIST OF E-POINT CMS FUNCTIONALITIES](#)



How e-point CMS Streamlines Organizational Information Handling

The content management process in large organizations is complex and involves multiple stakeholders. It must also be tailored to the organization's specific needs, such as approval workflows, iterative work, or content distribution across various channels.



READY TO ELEVATE YOUR DIGITAL CUSTOMER EXPERIENCE?

We hope our e-book has shed light on how you can optimize the digital customer journey within the financial sector. There's an imperative need for financial institutions to place customers at the center of their digital strategies, emphasizing user-centricity and delivering exceptional user experiences.

The research-backed insights provided throughout this e-book prove that a well-crafted user experience is a necessity in today's competitive landscape. A seamless user journey positively impacts conversion rates, customer retention, and loyalty.

Ultimately, financial institutions that proactively optimize every facet of the digital customer journey gain substantial benefits. They are well-positioned to thrive in the dynamic world of finance, enhance customer satisfaction, and secure a competitive edge in the ever-evolving market.

At e-point, we deeply understand the intricacies and regulatory demands of the financial industry. We are committed to providing comprehensive and professional solutions at every stage of the digital customer journey.

OPTIMIZE YOUR CUSTOMERS' EXPERIENCE ACROSS DIGITAL CHANNELS LET'S TALK!



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THEY TRUSTED US

e-point SA specializes in the implementation of complex IT projects for the financial and e-commerce industries (B2B and B2C). For over 20 years, we have supported the growth of global brands and local businesses in Poland and Europe.

