

Creating New Channels for Customer Attendance, and Implementing Effective Platforms for New Payment Method Inclusion

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- How can we evolve with the changing demographics and psychographics of our customer base?

From Omnichannel to Emerging Channel

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Ten Years Ago, Omnichannel was:

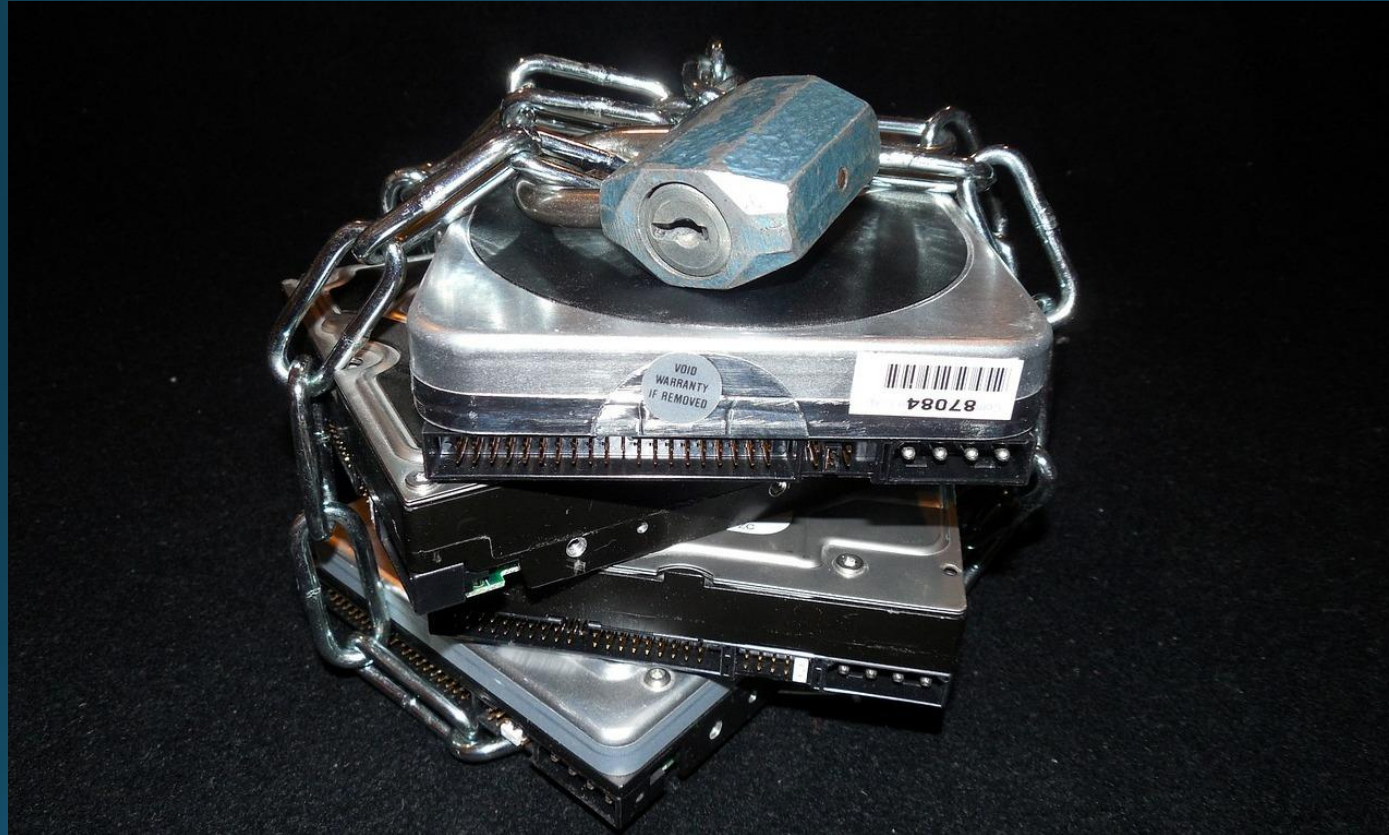
- Branch Office
- ATM / Cajero Automático
- Call Center
- Website (MAYBE with mobile version)
- SMS
- E-Mail
- IVR

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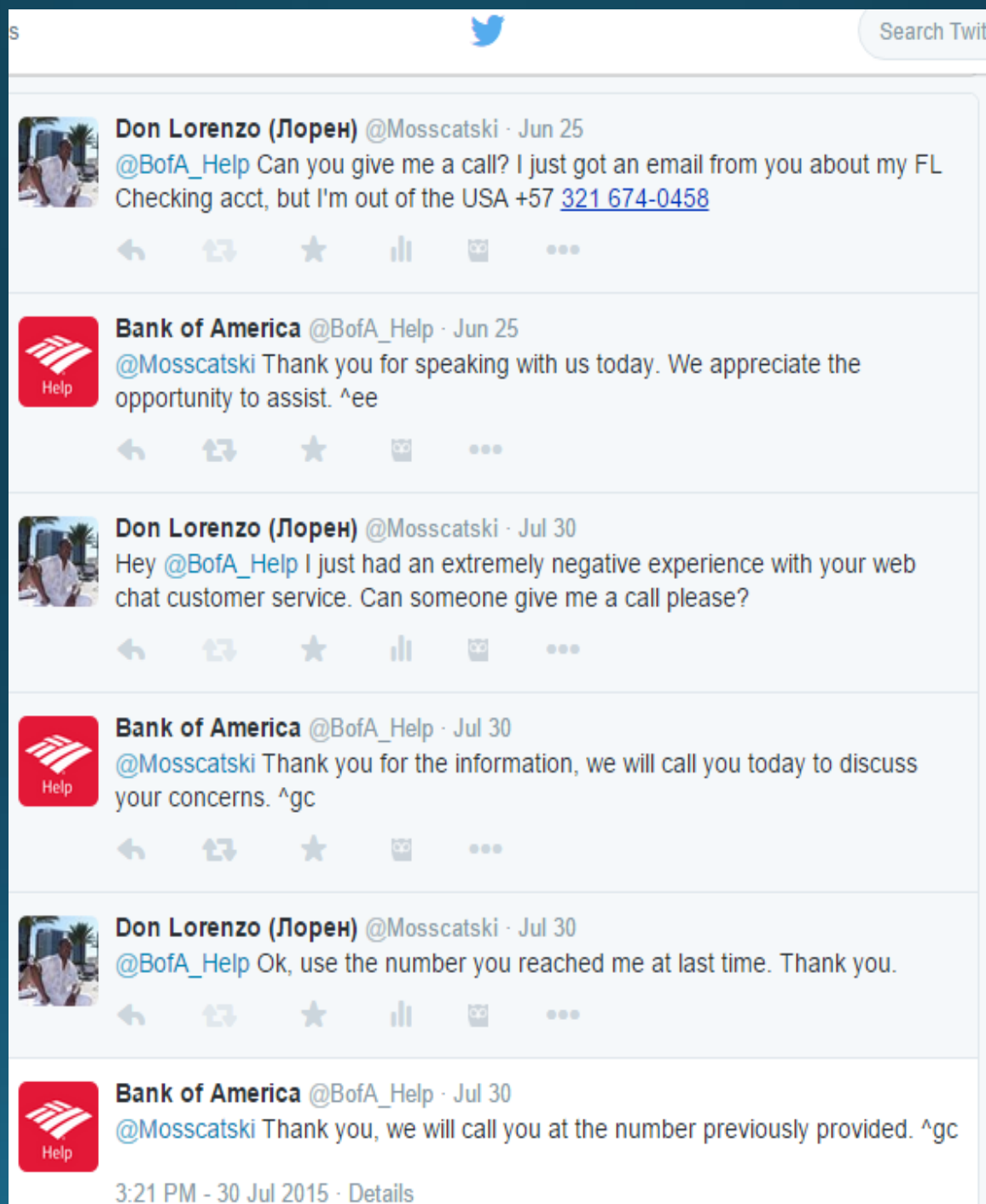
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Today: All That, Plus...

- Twitter
- Facebook
- Device or OS App – “Esmarfón”
- Web Chat
- Skype, Whatsapp, etc.
- What’s next?



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Cindy: I would have to refer you to the Bill pay department for more assistance

loren moss: So now you are going to tell me to go to some other department in Bank of America and start this process over?

Cindy: The phone number for Bill pay department is 1.800.933.6262 7 a.m. to 10 p.m. Mon – Fri

loren moss: I am in Colombia South America for the next month. I cannot call any toll free numbers

loren moss: hello?

Cindy: I apologize for the inconvenience. They can provide you with assistance with bill pay issues. Telephone is the only way they can be reached.

loren moss: well I cannot call toll free numbers from outside the US! You are my bank, I am your banking customer and I need help. So you are saying "just too bad"?

Cindy: I am sorry to hear about the situation you are experiencing. However I have access to limited information.

Cindy: If this has been a mistake on behalf of Bank of America. You can contact us when the issue has been solved and Bank of America can revise any fee that may be applied because of this error.

loren moss: So how can I resolve this? I cannot call an 800 number, and at any rate, I feel like you are just abandoning me and having me call someone to get rid of me.

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- Adding an additional digital channel actually increased cost per transaction, and usage across all channels (except IVR!)
- BUT: Customer retention increased significantly over a 3 year period, raising LCV

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- Analytics, Integrated Tracking



Advanced Functionality:

What digital capabilities can be offered to customers by 3rd party platforms (such as social media?)

- P2P Transfers & Money Transfers
- Biometrics (or plain old camera!)
 - Remote deposit capture
- Analytics, Integrated Tracking
 - Accounting

Key Takeaways:

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Key Takeaways:

- It is safe to leverage emerging channels. It is more dangerous to ignore or neglect them.
- Think beyond traditional account servicing. Many services can be provided outside of a compliance firewall.
- Evolve to remain relevant to the changing demographics – and psychographics of your customer base.
- Even worse than not doing it, is doing it wrong! Don't be lame in your emerging channels strategy.

Comments?

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