



A successful omnichannel banking for a new branch model

The buzzwords in today's banking industry are omnichannel, channel integration, cross-channel capabilities and a new branch model. Banks, big and small, are approaching a real revolution with the goals of improving customer experience and increasing efficiency.

The relationship between banks and their customers is changing. They can no longer offer the traditional services of a High Street bank; they have to offer greater accessibility, flexibility and personalised services with – of course – less cost.

The main objective for banks in recent years has been increased competitiveness. Overall, this means banks must keep up with customers' changing expectations by offering new services, while reducing their internal overall cost. Technology plays a crucial role here. Globally, there are more than two billion Smartphone users and more than 19 million people with tablets and these numbers are increasing; irreversibly changing customers' behaviour.

Today's consumers want banking services that are faster, safer and tailored to their needs. Omnichannel banking is a multichannel approach to

sales that seeks to provide the customer with a seamless experience; whether they are accessing the bank online from a desktop or mobile device, by telephone, or in a bricks and mortar branch.

Leading banks recognise that this kind of coherent strategy is the best way to defend against disintermediation by non-bank entrants, to increase customer satisfaction and loyalty, and to grow their market share.

Ultimately, however, an effective omnichannel strategy needs to evolve in response to changing consumers' choices and expectations. It also means that banks are drawn out of their comfort zone in order to meet the needs of a customer – a customer who is always connected throughout every channel available on the market; from the traditional self-service machine to social networks. In this way customers will be able to get service anywhere and anytime, enhancing their relationship with their bank – always providing there is a seamless integration between channels.

It is precisely because of this challenge that it is important to provide cutting edge software solutions that are



flexible, modular and secure for omnichannel banking, promoting a centralised web-based architecture to ensure there is no duplication of development tasks across all channels.

It means, for example, that it will be possible for a user to initiate a withdrawal on a mobile phone and to complete it on an ATM.

Banks, for many years, have wanted the creation of a customer-centric banking model. All too often, however, the huge efforts made towards attaining this goal have resulted only in the simple "co-existence" of channels that lacked a unified and uniform handling method.



A well proven omnichannel platform should provide:

- Improved time to market
- Increasing in uptime
- Increased security;
- Commoditization of ATM hardware;
- Reduction in the Total cost of Ownership

Banks are willing to redesign their branches to accommodate this. The use of an omnichannel service will mean that branches are completely automated, and that customers will be able to carry out their business with a cup of coffee and, if needed, the help of a member of staff who is there to meet and greet them. In this way the bank environment can be perceived as familiar place where customers can feel safe and remain loyal.

Customers, when visiting the branch, can learn more about services tailored to their needs, and be able to choose what is best for them. It will also mean a change in the role of bank staff, from a mere operations executor to a services consultant or a self-services assistant who is able to suggest customised services for each customer. Hence, customers and bank staff can build a solid relationship where information communication is established on a deep understanding of services offered and on customers' needs.