

The most innovative tech product: Trust

Sales and marketing technology should enable deeper, more human relationships.

BY MATT TIPPETS



Customers want a trusted financial advisor, not a transaction-focused provider of products. But too few customers are getting that kind of banking experience.

In fact, according to a [J.D. Power U.S. Retail Banking Advice Satisfaction Study](#), only 28 percent of retail banking customers recall getting any type of financial advice from their bank.

This study suggests that most financial institutions are missing a big opportunity: educating customers with relevant information and advice at critical touchpoints along their customer journey. Without engagement, there's little chance of developing a life-long customer relationship. Loyalty will be short-lived.

So how can a brand stand out and make itself memorable? Deliver a personalized customer experience that is informed by technology and built on a foundation of trust with your customers.

By connecting data across sales and marketing through to compliance, financial services organizations can orchestrate the kind of impact that creates financial wellness for the customer and for the organization. Activating data in intelligent, meaningful ways empowers banks or credit unions to deliver timely, relevant information and guidance. Connecting with a customer at significant moments in that person's journey lets organizations create more financially secure customers and, by extension, contribute to the financial health of the customer's community and the organization itself.

All the while, financial services must align with the customer's needs. Banks should ensure customers are successful with their current product or service, and not push new products that don't align with their individual financial goals. After all, customers want an



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outcome, such as savings, a retirement plan or a new home, versus a financial product.

DRILLING DOWN TO THE END GOAL

Technology can close the gap, although a single technology purchase or partnership on its own won't succeed unless the financial services organization first drills down into its end goal and customer-experience cases. Before making a technology investment, financial services organizations should ask customer-first questions, such as:

- » *How can we reduce friction for our customers? Are we making them do the same things twice?*



- » *What insights are hidden in our data that we should be activating against?*
- » *What kind of content should we be providing customers to make them feel more confident about their financial journeys and their relationship with us?*
- » *Can we comply with increasingly complex, ever-evolving regulation?*

The compliance question is critical to the unique requirements of financial services organizations, which operate in an environment of strict government scrutiny. A technology platform that manages marketing compliance and generates comprehensive audit trails is essential and is not always a standard offering.

SYNERGIZING THE 4 PILLARS

High-impact synergy between marketing and technology allows organizations to focus on the customer's financial wellness, not on the key performance indicators of the bank's individual departments. When a bank's four pillars of sales, marketing, data management and compliance work in concert from a centralized platform, the organization can truly put the customer at the heart of all its activities.

The best technology solutions platforms link customer-facing teams, including sales and loan officers, with marketing and compliance specialists who are all accessing a centralized database that enables them to deliver a well-orchestrated, highly personalized customer experience. But this kind of coordination can sometimes tilt heavily toward marketing automation,



which can be useful for routine, repetitive tasks such as sending emails or campaign messages. However, you can't just flip a switch and suddenly automate everything and expect full personalization.

Financial institutions also must tap into the human capital of their employees, such as loan officers and mortgage originators, who can create personalized experiences for the customer by drawing on the intelligent data in their system.

ORCHESTRATING MOMENTS OF TRUTH

Those moments of truth for the customer must be properly orchestrated by the financial institution. It could be the moment, for example, when a customer is securing a mortgage to buy a home, perhaps the most important event in that person's financial life. If the mortgage-buying process seems disconnected for the customer and is nothing more than a series of pain points, the financial institution has betrayed its customer and its own mission. Loan officers, armed with insightful customer data, can streamline and humanize the otherwise complex home-buying process.

In addition to the lender, the value chain often includes an insurance agent, an attorney, a real estate broker and a financial advisor. The mortgage lender that leverages its customer data and its expertise to integrate all those elements into a frictionless experience will produce results that promote financial wellness. That in turn can generate referrals, as well as return customers who will come back for their next mortgage or re-fi.

The right balance of technology and marketing allows financial services organizations to orchestrate the customer experience in a way that builds confidence in customers' financial decisions, as well as strengthens their relationship with their bank or credit union. The result is financially healthy customers, stronger communities and thriving financial institutions. ↪

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