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Global Business Consulting

Global bank puts customer experience front and center as its engine for growth

In the fiercely competitive credit card industry, banks struggle to grow their brands by differentiating their cards from all the others. Many try to do this through low rates, giveaways and various partnerships. However, the most visionary among banks understand that customer experience (CX) is at the center of success and is the engine to grow their brand.

A large global bank — a Protiviti client — wanted more than customer loyalty; the bank wanted customer advocates who'd bring new business by recommending the bank's cards. This story is all about developing and designing digital customer experiences that win customer loyalty — and advocacy.

Our client wanted a customer experience linked to their long-held brand promise: convenience. Formerly, that convenience was tied to ubiquitous brick-and-mortar branches and customer-friendly weekend and evening hours. But with the advent of mobile banking, the virtues particular to in-person banking diminished. The bank knew that to continue to exceed its customers' expectations, its digital presence in the credit card business had to have that same reputation for convenience and flawless service as its physical branches.

Our client's vision is an exciting aspect of this story. While growth-oriented companies are apt to introduce features

or run promotions to acquire customers, the bank decided to invest in understanding what its customers were going through with their end-to-end credit card journey, from research and awareness, to application to servicing and everything in between. Management wanted to align the customer experience to the bank's frictionless, mobile-first, customer-centric brand promise.

To realize this strategy, the bank invited Protiviti customer experience and technology experts to assist with understanding that customer journey — particularly the "moments of significance" that could deliver differentiating value to the customers. A joint team of client and Protiviti experts mapped and evaluated the end-to-end customer journey, encompassing all activities and experiences customers encountered in their interactions with the bank. The process required assuming the customer's mindset, understanding their experiences deeply, and noticing where innovation would improve it.

CX Pro Tip:
Kickstart your CX strategy by identifying the buyer persona(s) that best align with your organization's objectives. Gather and evaluate first- and third-party data to isolate behaviors, attitudes and other attributes specific to each group.

Customer experience mapping exercises call for intense focus and sometimes radical truth-telling. While CX mapping in a commoditized industry such as credit cards is challenging to connect to truly unique capabilities that align to customer expectations and emotions, the bank was quick to recognize the potential for differentiation. They decided to focus on how card applications were handled and how accounts were serviced.

The team designed customer journey maps of these experiences that considered the needs and desires of customers on those journeys. The exercise enabled us to identify moments of significance that could delight customers — as well as areas of potential dissatisfaction to target for improvement.

Every company that grows organically develops constraints, bottlenecks and discontinuities in its capabilities, and the bank was no exception. We analyzed the customers' current experiences as they applied for credit cards and managed their accounts online and compared them to an ideal state aligned to the brand promise, free of any constraints present in current systems and processes. By starting with an ideal customer experience — as opposed to one defined by current processes and systems — our innovations were not predetermined by existing capabilities.

Concurrent with this exercise, a parallel effort concerning digital capabilities was underway with a Protiviti technology team. As the CX team identified growth-fueling customer experiences, the technology team identified what capabilities in the applications supporting the card application and account servicing processes needed to be enhanced to support them. The capabilities were classified as base, competitive and differentiating — respectively, those that are required to run the credit card business, those required to keep up with competitors and those that would set the brand apart. The technology team aligned those capabilities to an architecture that would enable innovative customer experiences in card application and account servicing that would set the brand apart.

The customer experience innovation and the architecture design both demanded significant creative effort. They also generated significant complexity. Innovation works best when teams can iteratively test designs to gather fast and ample feedback. We relied on Agile methods to manage complexity while enabling creativity and freedom for the teams. While initially devised for technology projects, Agile principles also contribute significant value to business innovation initiatives such as these. In this case, our client experts functioned as product owners and we used slide shows, videos and spreadsheets to share ideas for rapid feedback. We organized the work into two-week sprints and relied on Kanban boards to track goals and progress.

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CX Pro Tip:

Advocate for your customers in the journey-mapping process and challenge the business to rise to the occasion. Using voice-of-customer data to support your business case will maximize its impact by focusing on outcomes and providing unparalleled value.

Our efforts lasted only six months, but we created over two dozen designs together. The client gained a high-fidelity mobile prototype of innovative customer journeys in applying for cards and managing their accounts. The bank achieved a clear understanding of where to instill or strengthen capabilities to realize the ideal represented by the prototype.

As an added benefit, the bank also acquired a new skill for its teams — the Agile approach to business projects, which would provide continuous value in future endeavors. One leader told us his team is using the Agile principles learned in the course of the CX project every day. The Agile mindset is a core aspect of the bank's organizational thinking and is complementary to its customer-centric culture.

While this story concerns financial services, its underlying principles are relevant to any industry. In a market saturated with products and services, delighting the customer is a key differentiator. By focusing on the customer experience as its engine for growth, this global bank is positioned to be a leader among its peers.

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