

accountholder-centered: 6 tips for improving the customer and member experience (cx)



In an age when tech giants have made online and mobile processes fast and enjoyably easy, your accountholders want (and expect) the same simplicity and optionality from your financial institution as they do from Netflix and Hulu. More than 50% of consumers surveyed in a global study want an omnichannel banking experience – the ability to seamlessly switch between physical and digital channels;¹ and 61% of “digitally-centric” consumers are more likely to stay with their primary bank or credit union as opposed to 55% of “branch-centric” consumers.²

To improve the customer and member experience (CX) and focus on becoming more customer-centered and member-centered, you need to think differently. Your accountholders expect you to be proactive in anticipating their current and future needs, personalize experiences, and offer touchpoints through various delivery channels. Re-envision the interactions with your accountholders and offer experiences that provide the highest quality of service, technology, and delivery.

To help you reimagine what CX could look like to your organization, we’ve put together six tips you can use to get started.

tip 1: securely engage with accountholders via digital banking

While speed and convenience are crucial in our current digital-first era, it's also true that the viability of community banks and credit unions hinge upon the ability to deliver personal service meaningfully through digital channels. Fully authenticated, real-time messaging capabilities (e.g. Banno ConversationsSM) can help you securely engage with accountholders and bring live, local personal service at their moments of need. Securely engaging with accountholders through digital banking means you're not only providing superior self-service digital banking – you're also differentiating on personal service at the speed of need.

What's next? Bring the Main Street banking business model into the digital-first era with digital banking solutions that empower you and your employees to securely and personally engage with accountholders when they need you the most.

tip 2: provide quick, intuitive digital account opening

While opening a new checking account will never be as simple as creating that Netflix or Hulu account, it's up to banks and credit unions to make it feel like it is. After all, the average abandonment rate for digital deposit account applications is more than 50% – with prospects abandoning account opening if they find the onboarding process to be too long or if it requires more information than they're prepared to give.³ To lower abandonment rates, banks and credit unions should focus on intuitive, responsive design for mobile and desktop users to optimize the account opening process; remove excessive questions from the application; and pre-fill form fields wherever possible.

What's next? Invest in a frictionless digital account opening tool that can help you offer account opening experiences that rival today's biggest brands.



Bring the Main Street banking business model into the digital-first era.



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tip 3: streamline near-real-time payments for accountholders

Payments are the most common “money moments” for your accountholders. Moving money is how people pay bills and buy groceries and how businesses transact and grow. And with the advent of Venmo and Zelle®, streamlining the way accountholders access the funds they need the moment they need it has evolved from a competitive distinction into a competitive necessity. In fact, only 5% of financial professionals interviewed in a 2021 Levvel Consulting study do not anticipate offering real-time payments.⁴ When developing your faster payments strategy, start by finding a payments partner that can provide seamless connections to existing real-time payments networks and plans to support all future networks that emerge.

What’s next? Offer the modern payments solutions your accountholders have come to rely on so they can send money immediately and seamlessly in their exact moments of need.

tip 4: modernize deposit strategies & technology

Along with the digital-first era we’re in comes new ways for your organization to increase non-interest fee income. When considering ways to modernize your deposit strategies and technologies, start with how you can better serve small businesses through digital contexts – like electronic invoicing. With a tool like electronic invoicing (a new standard feature available through an Autobooks open integration with Jack Henry™), users can send invoices directly to their customers and accept online payments. This feature engages accountholders and ultimately drives more deposits.

Next steps? Look for digital solutions that will drive non-interest fee income by encouraging more deposits – to you and to your small business accounts.



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tip 5: enhance the borrower journey with centralized loan processing

Responding to borrower inquiries quickly and at the time and place of the borrower's choosing – all with minimal friction – is no longer an option. It's essential. To simplify your lending operations, eliminate the time-consuming manual processes that often stand in the way of a positive lending experience and instead, handle all aspects of loan origination (from application to decisioning to portfolio management) from one place using a single lending platform.

Next steps? Simplify your lending operations and quickly respond to inquiries by using a centralized loan processing platform.

tip 6: effectively manage relationships & price new business

All too often, banks and credit unions allow the competition to dictate pricing without an understanding of the entire relationship profitability value when competing for new loans, which can lead to a gradual weakening of net interest margin. Typically, 20% of the client base generates the most profit.⁵ To identify, protect, and grow those relationships, you can calculate a risk-adjusted income statement for each relationship loan, deposit and service account – thereby arming your decision-makers and frontline personnel with the data they need to effectively manage relationships and strategically price new business.

What's next? Do your homework to get a clear understanding of your accountholders and their profitability, then segment based on profit and make meaningful connections to those high-value clients.



CX is vital for companies now and will only become more important in the future.

underscoring the importance of becoming customer-centered & member-centered

CX is vital for companies now and will only become more important in the future, as your accountholders get more used to digital banking; personalized anytime, anywhere support; and modern conveniences like end-to-end lending and digital account opening. To improve CX, you need to improve the interactions your accountholders have with your employees, your brand, your solutions, and your services. When you reimagine the customer and member experience and offer banking tools that are useful, relevant, seamless, and appropriately simple, your accountholders will have no need to look elsewhere for services.



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unlock your potential

[Learn more](#) about Jack Henry's omnichannel accountholder experience.

For more information about Jack Henry, visit jackhenry.com.

sources

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