

Channel Banking Innovation

The rapid growth of the Internet, combined with the emergence of eBanking and mBanking channels, is a major challenge for the banking industry. Banks must respond to customer demand for these channels, but they are hampered by the difficulty in integrating these new channel technologies with existing business infrastructures.

Customers are now demanding multiple channels and consistent 24x7 service across all of these channels irrespective of location. Affluent early adopters of Internet banking services are likely to move elsewhere unless the bank meets this demand. Loyalty will come from customers who are treated as “whole customers” across all channels, and not just as Internet banking customers in isolation. Internet banking must therefore be integrated with traditional branch, ATM, POS and call centre channels. Each channel should be managed as another extension of the bank’s reach.

Internet banking operations must present information and services that are compelling enough to make customers use this channel habitually. If quality of content is to drive the uptake and usage of new channel services, then banks must be able to integrate their channels and create real-time human touch experiences with intelligent personalisation as customers move from channel to channel. This integrated approach allows banks to price services flexibly on a per-channel basis and lets them manage costs, create customised promotions, and personalise each customer’s experience with consistent service levels across all channels.

Integrated Solution

An integrated channel banking solution can provide a bank with a single source of data giving a complete view of the customer. Customer activity can thus be monitored, analysed, interpreted and reacted to in real time. This delivers major CRM benefits in customer services, marketing campaigns and promotional activities, and cross-selling opportunity generation.

Revenue generation

Once customers feel that the newer virtual channel is a natural extension of their banking experience, they will be more disposed to use it. With this infrastructure in place, the bank can tailor services specifically for new technologies – proactive notifications of events or stock ticker streaming for example - for which it may charge a premium. New products and services may be launched from any integrated host across one or many channels as desired.

The convergence of the Internet with browser-based ATMs, kiosks and branches will lead to increased commonality of technology across all channels. A channel manager can bring the bank benefits in managing its products, services and brand consistently and economically in a multi-channel environment.

The integration of Internet banking with a bank's other channels is thus now a strategic necessity for financial services companies. The ability to manage the channel mix is essential if banks are to service and retain their most profitable customer base.

The channel banking solution

The Bankworld solution from CR2 enables financial institutions to deliver retail, private, and corporate banking services over multiple channels. It facilitates the delivery of products from multiple business lines to multiple customer touch points using an integrated channel manager. It also enables emerging virtual channels to be integrated into the existing mix of ATM, branch and call centre, providing a single consolidated view of the customer.

Through constant technological innovation and business insight, CR2 creates comprehensive solutions that put companies in control of every point of customer contact, providing opportunities through enhancing and simplifying the customer experience.