POINTWEST

ROI of Good Experience :

Should banks start investing in UX/CX?

BANK

1. **48%** of the customers feel disappointed with websites that cannot be optimized for mobile.

Nowadays, customers prefer using their mobile phones during bank transactions for convenience and efficiency. To better serve the customers, it is best if transactions are made available and accessible to mobile devices as well.

2. **52%** perceived that bad mobile experience makes them less likely to engage with the company.

Banks have been developing new apps for customers as part of innovating their services. However, customer will not install these apps and, instead, use other apps that offer deals and promos, if they are not satisfied with their primary banking app.

3. Investing **10%** of your development budget on usability can improve conversion rate by **83%**.

A usable interface of digital banking services is more than favorable for customers. Easier navigation, fewer clicks required, and quicker task completion time are key indicators of a well-designed website. Eventually, customers will more likely recommend the bank to their families and peers if they are happy about your service, which would enable you to gain more customers.

4. With User research and UX design, the time spent for web and mobile development is reduced since **50%** of the engineering time is spent doing rework that could have been avoided.

A targeted UX research and design helps clearly define the usability requirements. Hence, it reduces development inefficiencies such that possible re-work can be avoided.

5. **8** out of **10** customers who subscribed to a company's email newsletter said that their purchase over the period of six months is based on emails they received.

Since banks are starting to expand the types of services they provide, it is a good strategy to use email campaigns and newsletters to inform customers about their new offerings. It is the fastest way for banks to reach customers and entice them so they will eventually subscribe to the new service.

6. By 2020, it will not be about price and product anymore, but customer experience as the key brand differentiator.

With all businesses starting to adopt a more customer-centered strategy, banks can take advantage of developing customer-centric design platforms to keep up with the competition. With a looming fast-paced technological evolution, it is no longer just about how good your services are, but more on how good your customers perceive your services to be.

The Importance of Experience for Banks

Improving customer experience is vital in this day and age. It has become an effective business strategy for companies to establish relationships with customers and strengthen the engagement, which results in revenue increases. It is about time for companies to fully recognize that customers are vital to the success of business.

On another note, banks should also understand the importance of equipping their financial systems with the right range of technologies and tools for strong security. It is not enough to develop customer-centered banking services but investment on security is also essential in enhancing customer experience.

> " *Operational cost-efficiency, cyber security, and customer experience should all be treated and managed with equal amount of importance so that banks can sustain long-term success as well as loyalty and engagement from customers.* "

— Tech Aguila
Business Unit Head for Banking and Retail

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