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Abstract

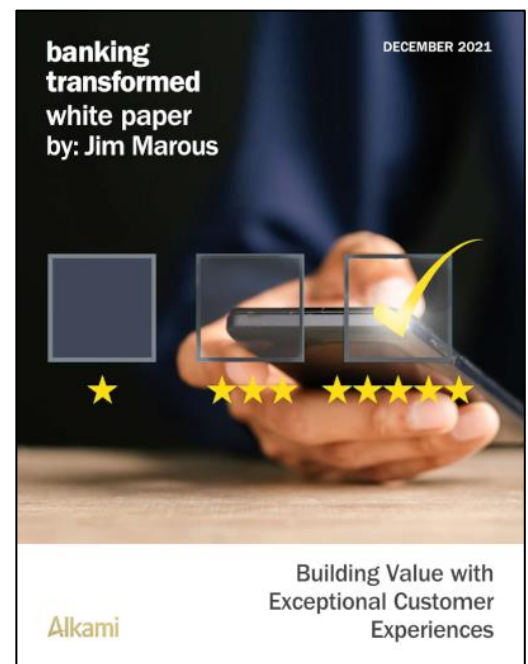
Digital banking channels are becoming increasingly indispensable for customers in a world altered by the pandemic, with usage increasing across all demographic segments. In response, most financial institutions are accelerating their digital banking transformation efforts to improve customer experiences, increase digital engagement, and become partners in their customers' pursuit of financial wellness.

As we enter 2022, leading financial institutions will rely on internal and external data in combination with intelligent tools and technologies to assist in decision-making — deploying actionable insights to augment the customer contact workforce. This will be a way to humanize digital experiences across all channels and improve the personalization of ongoing marketing communications.

While the majority of financial institution executives state that they believe they are lagging fintech and big tech competition in digital transformation maturity, there is a universal recognition of the need for the deployment of improved digital solutions as quickly as possible. We have found that many banks and credit unions are focusing on the highest-impact digital banking journeys. This will improve digital new account opening and loan origination, increase customer engagement, and completely rethink digital onboarding processes.

To succeed in the future, financial institutions must focus on more than handling basic transactions on digital apps. Instead, they must build personalized and contextual solutions that can become embedded into a customer's daily life. AI-driven financial wellness tools and humanized interfaces help to achieve this objective. Back-office processes will need to be completely reimagined, with a digital-first focus that is customer-centric as opposed to product-centric. Most importantly, these changes will need to be deployed immediately ... since change will not slow down.

We hope the insights contained within this white paper provide the basis for discussion and progress in the pursuit of enhanced customer experiences and increased customer engagement. We would like to thank [Alkami](#) for their continued support of providing insights around all the components of digital banking transformation.



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