

Omnichannel in Financial Services

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Customer Engagement Summit
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Background

- Passionate about the customer throughout my career
 - Marketing service propositions
 - Delivering customer service
 - Leading service businesses
- Improving the customer experience in Financial Services & Business Services
 - Business and culture transformation
 - Channel strategy
 - Outsourcing & Offshoring

MARKS &
SPENCER



Topics to cover

- Defining Omnichanneland where it isn't working
- Omnichannel: now a 'Basic' requirement?
- Relevance of Omnichannel in 'low frequency' Financial Services
- From single-channel, through multi-channel to Omnichannel
.....a case study: Pensions Administration
- Some questions for you to take back to your organisation



Omnichannel defined

Omnichannel is a multi-channel approach that seeks to provide the customer with a **seamless** experience: online, voice or face-to-face

Customer experience suggests that many organisations have yet to move from multi-channel to true omnichannel.....

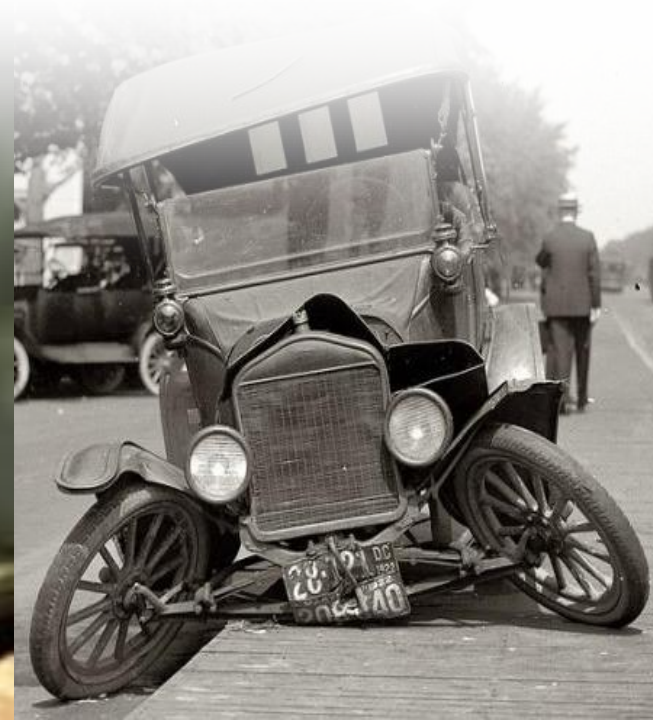
Mobile Telecoms



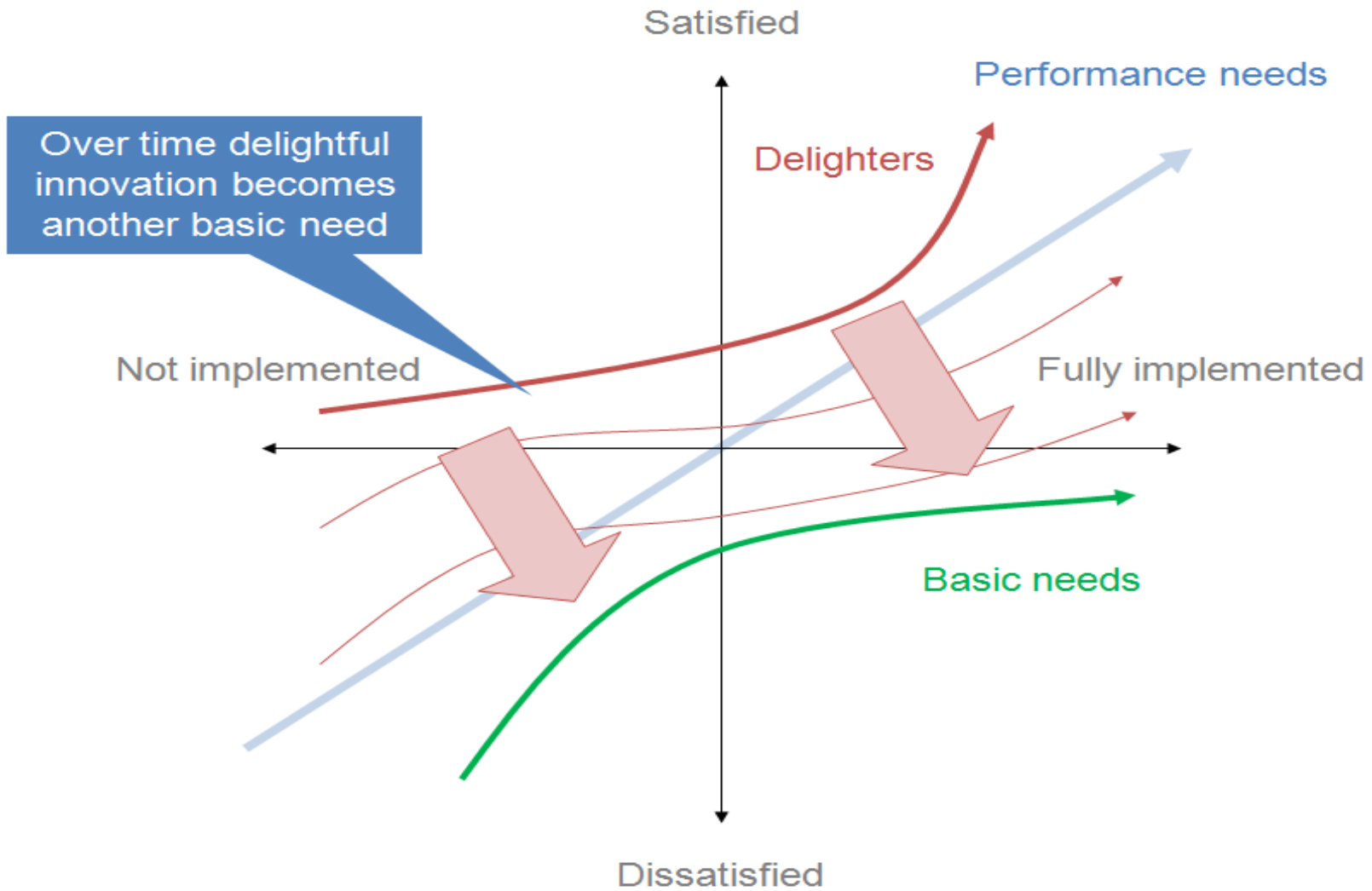
Hotels



Insurance



Kano theory applied to channel strategy: *Is Omnichannel no longer innovation?*



Omnichannel is now a 'Basic' requirement for great customer engagement...even with low frequency contact



- Customers expectations continue to increase
- Each contact is 'high impact'
- Sets the customer's perception of organisation as a whole
- Strong influencer on future buying habits

Pensions Administration:

Low frequency, high impact customer contact

Paper

*Annual statements
Written responses to
written questions*

Voice

Stand-alone helpline (M-F)

On-line

Static website (if any)

Communication:

‘Scheme initiated’: Annual Statements

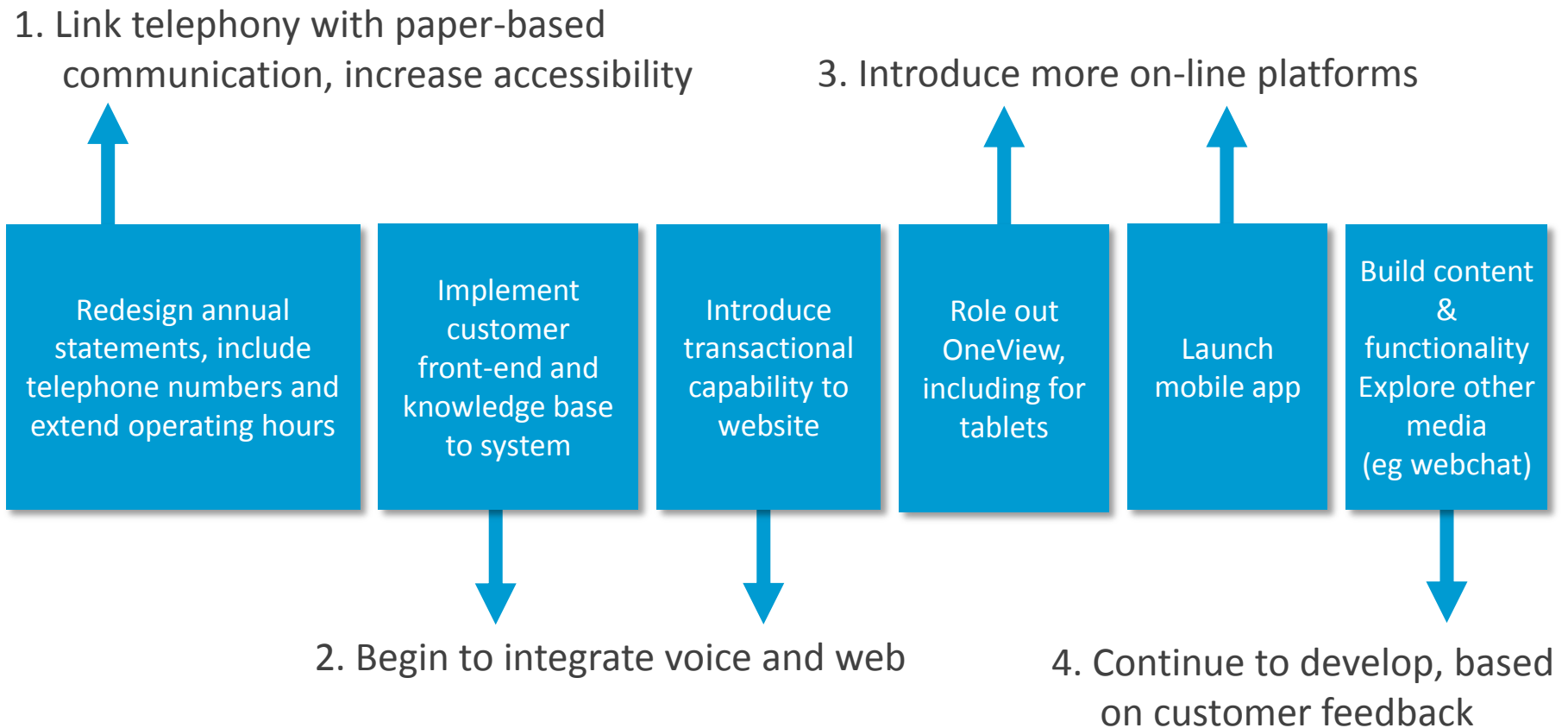
‘Customer initiated’: Key life stage events & ad-hoc queries

Why invest in Customer Engagement across multiple channels?

- Increasing customer expectations for all services – knock on effect for insurance, investments & pensions
- Tighter Regulatory environment
- Increasing use of multiple media channels for Financial Services
- Increasing move to self-service – employers and employees

The opportunity to develop more integrated customer contact:
delivering better outcomes at lower cost

The Journey towards Omnichannel at MERCER



Some questions for you

- What are the top three things that you regard as the **basic** fundamental needs for your customers?
 - Don't know?
 - Then ask your customers!!
- Does your channel strategy and delivery support or act against these basic customer needs?
- Map and then close the Gap

