Vetter

Use Technology to Humanize the Digital Experience

When you consider activation at the point of excitement, everyone's mind goes to Amazon. It has redefined markets, how goods are bought and sold, and continue to rethink the customer experience on a daily business. Forbes says Amazon is scaring retailers and changing the market.

Think of how things have changed over the last 10 to 15 years; it's mind boggling. Cell phones, GPS, your online experience or watching a movie. Everything is becoming easier.

Look at cell phones. Here's a brief history from CNN. Most people didn't even realize cell phones existed before the 90s, and even then we were only making calls from them. That's all they did. It really wasn't until BlackBerry hit the scene in 1999 that they did anything more, but the real game changer was in 2007 when Apple developed the first iPhone. In those 11 years since, we have Apple and Android and apps. We started out typing instructions, and now we're speaking them. Smartphones have made our lives easier, and everyone (ok, 80% of everyone according to Pew Research) is using them.

So, you're asking "What's your point?" If you look at Amazon, a customer-service technology company is dominating more traditional retailers at every turn. How?

Amazon's story has been told time and time again, but if you boil it down to the lowest common denominator, it's the company's use of data. Amazon has collected copious data on its users from its transactions as well as other data it can find or purchase and mesh that together to come up with suggestions the customer actually wants. You go to Amazon, and sometimes they know what you want before you do. That's activation at the point of excitement by personalizing the customer's experience through data.

The digital world provides consumers instant gratification, getting them excited to do something immediately. For example, my wife likes to shop at J Crew, and we were talking about the difference between receiving a postcard in the mail for a free shirt that had to be redeemed in a brick-and-mortar store and simply clicking on a link to take advantage of the same offer. She wanted the digital experience every time.

The Financial Brand summarized customer expectations regarding digital personalization wonderfully. You have the information on the customer. Combine that with technology and additional data, and you can achieve the personalized, digital experience consumers are demanding.

How do we adapt this type of personalization in banking? It's more than collecting the data, but also analyzing what it's trying to tell you and the executing on the insights gained from that analysis to create a compelling user experience. The more relevant and seamless the customer experience, the more exciting it becomes to the user.

Banks to include an ad in their mobile app for mortgage refinancing to a customer that is already making monthly payments to another loan company. When they do choose to apply, pre-populate as much of their information as possible with what the bank knows about them, but also giving them the opportunity to correct it. Make it as easy and seamless as possible to avoid abandonment.

Making life easier through technology has revolutionized many parts of our lives today and personalized the digital experience. Banking isn't one of consumers' favorite activities, so let's make it as quick and painless as possible.