BUILDING TRUST IN DIGITAL BANKING THROUGH SEAMLESS AND PERSONALIZED INTERACTIONS
DIGITAL TRANSFORMATION IN BANKING

Digital transformation today is driving organizations to adjust their business models and adapt to the current consumer reality. Interestingly, this transition is not driven by the organization itself but rather by the customer. In 2020, the COVID-19 pandemic posed a threat to MENA’s banking and finance industry forcing them to change several working practices. The banking sector became the center of a digital transformation experience as consumers had no option but to use their bank’s digital channels since most branches were closed or fostered minimal capacity.

According to research by Accenture, “50% of consumers now interact with their bank through mobile apps or websites at least once a week, compared to 32% two years ago.” This has made the implementation of a personalized digital customer experience a necessity for banks to embrace the rising demands of customer expectations, understand how customers are feeling and acting, and most importantly, build business models based on trust to drive revenue and satisfaction.

CHALLENGES FACING MENA’S BANKING SECTOR

The disruption caused by COVID-19 has caused human interaction to become much more digital; Working from home, dealing with clients, and managing services are all being done online. One of the main challenges banks across the region face today is not having a digital framework or infrastructure ready to deliver a personalized digital customer experience. This includes investing in new customer engagement and communication solutions to cultivate a simple, personalized, and convenient customer journey over the customers’ preferred communication channels.

Another key challenge is integrating multiple channels while addressing numerous security concerns and market regulations. Banks are struggling to keep up with regulations, while regulators struggle to keep up with communication trends. Digital these days means more than just convenience – it means safety as well. The big question here, how can financial institutions build a digital yet personal and safe customer experience?
DELIVER MEANINGFUL RELATIONSHIPS THROUGH PERSONALIZED CUSTOMER EXPERIENCES

Customer expectations for meaningful, contextual, and convenient experiences have reached new heights in the digital age. Simply put, customers have grown accustomed to getting what they want when they want it, and are increasingly drawn to banks and financial institutions that treat them as individuals throughout their journey.

Establishing an emotional bond and delivering a great user experience are key pillars in building a digital relationship with customers. While technology allows for highly efficient transactions, it is critical to go beyond the transactional level to develop emotional connections with customers. Engaging customers even when they are not in the middle of a transaction is one way to create that emotional connection. Personalization provides an opportunity for banks to deliver personalized, contextual customer-focused experiences based on unique customer profiles.

It is also very crucial to keep a conversational tone in transactions. For example, by simply asking, “How are you today?”, you can go a long way in establishing a connection when communicating with customers via e-mail, text, or chat. Look beyond simple demographic or behavioral targeting to understand customers’ psychographic motivations to forge strong emotional connections.

TRUST, SAFETY, AND STABILITY ARE THE FOUNDATION OF DIGITAL BANKING

Offering personalized, contextual customer-focused experiences is necessary for survival. Banks and other financial institutions can develop human connections that evolve with changing people’s needs, one touchpoint at a time, by implementing the right approach. To build trust in digital financial services, consumers look for safety, stability, through personalized experiences and advice. As Kumar et al. have pointed out, “Even with its virtual nature, the digital world presents a high-risk environment”.

In traditional banking, client and advisor trust is built on a personal level. This makes gaining a customer’s trust in digital banking services more difficult since customers cannot directly familiarize themselves with their advisor’s behavior to assess a message or service as trustworthy. Therefore, having institutional stability and providing a consistent customer experience across all channels is critical for banks to establish trust with their customers in a digital world.
RISING CUSTOMER EXPECTATIONS DRIVE THE NEED FOR OMNICHANNEL CONVERSATIONAL CUSTOMER ENGAGEMENT EXPERIENCE

65% of customers having their issues resolved in their chosen channels is the most important aspect of a good customer service experience.

Source: American Express

Achieving outstanding customer experience means being present on channels customers prefer and providing a digital experience with a human touch. **Allowing them to interact with the bank seamlessly and conduct a daily transaction over the app** they already use increases customers' trust and directly impacts their loyalty and retention rates.

56% are working on integrating the customer service experience across their existing channels.

Source: Gartner

40% are working on integrating the customer service experience across their existing channels.

Source: Gartner

Banks that introduced communication over chat apps such as WhatsApp recorded a substantial increase in inquiries while decreasing the operational costs. However, **providing a digital experience over your customers’ preferred channels** is not the only thing that customers want but rather a digital experience with a human touch.

Ge2Bank
Online

"Hi, can you send me your credit card offers?"

Hi, Hi! Here you go.

![Credit cards pdf](https://example.com/crd.pdf)

"I need more information to choose the right one for me."

I’m connecting you with our agent who will assist you further.

"Hi, Ahmad here..."
MAKE THE SWITCH WITHOUT A GLITCH: PROVIDE CONVERSATIONAL EXPERIENCES THROUGH MULTIPLE CHANNELS WITHOUT LOSING INTERACTION

**Omnichannel Communication Strategy**

With an omnichannel communication strategy, banks can personalize their customer engagement by communicating over multiple chat apps and modern channels such as WhatsApp, voice, and even their mobile app, guaranteeing to keep customers engaged at different touchpoints. Omnichannel customer engagement also helps banks successfully manage their customers’ journey and overcome churn by integrating with cloud contact center solutions.

**Cloud Contact Centers**

Cloud Contact Centers enable personalized omnichannel support from a single interface with a digital cloud-based contact center solution. Having access to the customer data from CRM and loyalty programs’ systems in one place gives agents the relevant context they need to provide faster, more personalized support. The personalized experience is ensured by continuing conversations seamlessly from one channel to another—without losing history or context—all through a single interface. So how is this possible?

**AI Chatbots**

Increased consumer demand for digital banking services has resulted in several technological advances within financial institutions, with artificial intelligence (AI) at the center of these changes. Through AI chatbots, you can scale your business while reducing costs and improving customer satisfaction. Chatbots can help your customers with simpler requests, such as account balance information, and minimize the workload on service agents. On the other hand, more complex services, such as opening a new account or applying for a loan, require a human touch. A chatbot can handle personal service information and seamlessly switch to a service agent when necessary without losing interaction.
Integrating omnichannel engagement with contact centers diversifies the customer base, ensures more personalized customer experiences, and increases customer satisfaction, retention rates, and customer loyalty.

FINAL THOUGHTS

Applying a human touch to your digital communication strategy will help you gain a competitive advantage, allow you to build trusted relationships with your customers, and ultimately increase revenue. More is not always better when it comes to disrupting a consumer’s personal space. Listen carefully to what your customers have to say, then use suitable approaches to provide tailored, trusted, and personalized experiences.