Bridging the gap between customer needs and employee skills

Banking is going through a period of fantastic change. An industry whose business model was built on routine visits to the local branch to conduct basic transactions suddenly finds itself asking customers to stay home and conduct those transactions electronically. While such an approach may drive down operational costs at the branch, it has also created a dramatic need for an updated branch customer experience to present and engage on more complex financial products.

The bank branch will evolve from a place of transactions to a place of experience, shifting away from simple transactions to value-added services. Customers will come to the branch to address more complex personal financial needs, requiring employees who can address a wider range of advanced services.

For the banking industry today, there is a significant gap between customer expectations and employee capabilities. This gap has had a devastating impact on some banks’ brand. In some cases, customers who open accounts online actually lose their satisfaction with the bank after a visit to the local branch. To survive, the branch must rapidly evolve to satisfy the needs of today’s market.

To drive customer satisfaction, the branch must eliminate the gap between customer needs and employee capabilities. Both of these objectives can be met through dynamic, multichannel engagements at the local branch.

Customers visit the branch with a wide variety of specific problems to be solved. But simply solving the problem is not enough—“how” the problem is solved drives customer satisfaction. That optimal “how” varies from customer to customer. Some customers value efficiency and want to get in and get out. A comprehensive portfolio of self-service options is the key to their satisfaction. Others value expertise—they want the confidence that comes from working with competent staff. And finally, there are those who want a relationship. These customers visit the bank because they are uncomfortable handling their money online. When there is more money involved, customers require a greater need for a trusted employee.

To cost-effectively meet customer needs, the branch experience must be designed with agility: agility to relevantly engage a variety of customers’ personas (e.g., personal vs. business) and the agility to adapt to branch conditions (suburban vs. urban, peak vs. off-peak). To thrive, bank branches need to leverage all available customer resources in the branch, both people and machines.

While technology provides unlimited possibilities, it must be carefully applied to make a meaningful difference in the human experience. For example, when a customer enters a branch, dynamic digital signage should anticipate their need (e.g., young professional vs. retiree) and provide relevant promotions (e.g., car loans vs. wealth management.) The customer must drive their experience. When they want self-service, options for automating the experience must exist (e.g., Kiosk). If they want human interaction, customers should be able to schedule an appointment via mobile app and check in when they arrive. When the staff is tied up, the customer should still be in control and presented with a variety of alternatives.

Branches should also leverage video-on-demand solutions to share content relevant to the customer’s issue. When the staff becomes available, the customer’s perceived dwell time has not only been reduced, they have been empowered to competently discuss their problem. Time must not be wasted. Every second a customer spends in the branch represents a valuable opportunity for engagement.

HughesON is a suite of innovative, Cloud-ready network and digital media solutions designed for the unique needs of distributed enterprises in industries such as retail, hospitality, and retail petroleum.
Similarly, bank branches need to employ a variety of channels to engage employees. While the needs of the millennial customer may drive the design of the branch, the skills of the millennial employee are essentially providing the customer service. Employees need to be able to “earn while they learn.” High frequency exposure to short form video content is particularly effective for a generation raised on YouTube. Situational simulations via gamification provide a familiar and engaging environment for employees to learn critical customer skills. Access to such content should be convenient, inside and outside of the branch.

Employee breakrooms equipped with real-time, live, and on-demand video content motivates branch employees across the entire brand by providing a direct connection with executives and drives performance metrics through routine, casual reminders via video. For the employees, the bank branch becomes a continuous learning environment enhanced with critical real-time data to optimize the branch performance.

A critical success factor in executing new branch customer and employee experiences is the branch infrastructure. In an age where customers enjoy 10–20+ Mbps for their personal use, branch locations frequently require more customers and employees to share less capacity. Simply having the right applications is not enough. The branch must have a sufficient network infrastructure to enable a high-quality experience by both customers and employees or they won’t use the applications that drive the branch experience. Existing branch networks designed to support core banking applications in a private network do not have the capacity, security, or the Wi-Fi to support Internet-based customer engagement nor video-based employee engagement.

Traditional IT solutions leave the branch choosing between extremely expensive, high-performance solutions that do not provide enough capacity versus cost-effective, high-capacity solutions that do not provide enough consistent performance. Innovative approaches are required to provide enterprise-grade experiences in a cost-effective, operationally effective, and secure manner.

In the midst of a dramatic transformation of the banking industry, the remote branch must drive customer satisfaction by eliminating the gap between the customer need and the employee’s skills. Technology must be carefully applied to achieve meaningful human engagement. Successful execution requires a holistic understanding of the applications and perhaps more importantly, the branch infrastructure.

About Hughes

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