

Middle-market Financial Institution

Laying the foundation for a consistent digital experience across consumer retail banking channels.

By using and analyzing its extensive customer data, the bank has established a strategy and two-year roadmap for evolving into a digital-first organization while maintaining operational excellence.

The Challenge

Competing against larger institutions in a digital-first world

This middle-market financial institution has been growing and expanding quickly over the past 10 years and must strengthen its ability to compete with large regional and national banks that operate in its markets.

One particular area of focus is customer experience. Whether hailing a taxi or picking-up an online order at a store, consumers expect an increasingly unified experiences across channels. Their expectations for interacting with banks are no different. This institution recognized the need for a strategy to deliver digitally enabled and consistent experiences to retail banking customers across web, mobile, customer care centers, and branch channels.

The Solution

A data-informed, customer-centric digital strategy, supported by a two-year roadmap

West Monroe and the institution collaborated to define the foundation and core capabilities that the bank will need to optimize consumers' retail banking experiences. The project team employed West Monroe's DEEPEN® methodology and digital maturity model to develop a digital vision, strategy, and roadmap.

THE BOTTOM LINE



3
INTERACTIVE
WORKSHOPS

20+
PARTICIPANTS FROM ALL
LEVELS AND FUNCTIONS



19
RECOMMENDED INITIATIVES ON THE ROADMAP

The client is a middle-market financial institution serving the Southeast with over 160 branches and over \$14 billion in assets

The team conducted segmentation analysis using the bank's customer data, revealing new insights that helped define key consumer retail segments. The team then worked with front-line associates to define personas and journey maps for these segments, identifying key "moments that matter" in the customer journey and the capabilities required to optimize experiences at those moments.

From this work to understand and address customer pain points, the project team identified 19 initiatives essential to building a digital foundation for the consumer retail bank. These initiatives encompass a wide range of areas, including enterprise and customer data, application and integration architecture, web and mobile capabilities, and customer care and branches. The team prioritized these initiatives in a two-year roadmap for delivering the bank's digital vision.

The Impact

A clear path to becoming a digital-first bank

Today, the institution has a solid strategy and roadmap for evolving into a digital-first organization and for delivering digitally-enabled and unified consumer retail banking experiences.

Upon execution of the digital strategy, the institution will:

- ◆ Simplify and unify consumers' retail banking experience across web, mobile, customer care calls, and in-branch interactions
- ◆ Establish mature internal customer experience design competencies
- ◆ Organize internal teams to operate as a digital-first enterprise
- ◆ Enhance its ability to use enterprise data and customer insight on an ongoing basis to improve strategic decision making and operations

Furthermore, the project fostered strong agreement among the institution's executive team, enterprise digital team, and business line leaders with respect to the priority and sequence of investments required to execute the strategy. The institution's executive team understands how it must evolve the organization structure, roles, and responsibilities to achieve its digital future while maintaining operational excellence as it does so.

