

# Digital Transformation In Action: Questions to Ask Your Team

For most financial services organizations, the view from the C-suite shows a fierce competitive landscape with new players, rising customer expectations, and surges of innovation. Though the dust hasn't settled yet, you can see which way the wind's blowing — toward increased agility and digitization of core processes.

You've probably already made some moves in response. For example, many financial institutions have used their core provider to digitize their account opening process. Unfortunately, while this can deliver a quick fix to a pressing problem, it's not an ideal solution. To gain the agility you need to survive and thrive, your organization must implement an end-to-end digital platform and adopt omni-channel and omni-product strategies.

The rest of your organization, though, might not share this perspective. This matters because your digital transformation is more likely to be successful if everyone in your company aligns to support it. To get your business units on the same page, start asking questions and offering answers that will help everyone see that digitization benefits the organization — both its immediate day-to-day processes and its longer-term profitability and growth.

**Here are some ideas and talking points to get you started.**

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## How do you think our organization could improve?



You'll probably hear about two key aspects of improvement: outward-facing (customer service) and inward-facing (profitability and efficiency) — and digital transformation can help with both.

From a customer service viewpoint, a holistic approach to digitization supports a more seamless journey, enabling customers to get service whenever and wherever they want. Internally, digitization can simplify and automate repetitive tasks, enabling employees to get more done in less time. This frees them up for more interesting work — including better-quality interactions with customers.

2

## What are the challenges we face, as you see them?



Team members may voice concern about the risk/reward balance: with innovative competitors entering the market, it's more important than ever that an organization welcome all potentially good customers while keeping out problematic accounts. Concern about customer turnover is another hot issue because customers today are quick to switch banks. You may also hear about disruption of systems and operations due to mergers and acquisitions, which may have left your bank with complicated silos of IT assets that get in the way of future growth.

An end-to-end digital platform can help address all of these issues. Customized risk parameters fine-tune application processes, so you can welcome the maximum number of customers with the minimum amount of risk. Friendlier online interfaces and faster processes help attract and keep good customers. A digital platform also offers a fresh start for a company that's undergone a merger or acquisition because it provides a shared foundation that eliminates silos and supports integration of multiple systems and operations.

3

## What are the inefficiencies of how we do things now?



Your team may have complaints about how partially digitized processes and silos of information make it hard for them to cross-sell and upsell customers into other services, such as debit cards, loans, or enrollment into online banking programs. Without a comprehensive digital platform that provides a seamless view of each customer and easy access to different product lines, you're likely not optimizing your share-of-customer — and profitability.

End-to-end digitization, on the other hand, streamlines processes and provides visibility to provide insights that can drive increased profitability and customer satisfaction. But your team members might still be reluctant to commit to a best-in-class digital platform because they're worried that ripping out and replacing the current solution will be difficult, slow, and costly. Explore their concerns and talk them through the different approaches to implementing a digital platform. They may be pleasantly surprised that some new options provide a much easier transition than traditional approaches.

## 4

## What opportunities might we be missing out on?



What concerns do your team members have about the growth of the business? Are they afraid you're losing good customers? Concerned about attracting new and younger customers? Are too many applications going to review? Do they feel like the business is missing out on an opportunity to expand nationwide, or to offer innovative banking products?

Get employees to express why these are important for growth and then explain why the business isn't already making the most of these opportunities. In many cases, the answer will include paper-heavy, multi-step processes that make customers abandon applications before completing them, and technology silos that make it hard for your organization to swiftly enact change. On a strategic level, a holistic digital platform enables the agility that you need in order to adapt to changing customer needs and offer innovative services. It also delivers value to daily processes, such as account opening and onboarding, by making them more intuitive and easier, and also enhancing the quality of interaction between bankers and customers.

## 5

## How can we help you make this transition successful?



Don't be surprised if you hear that a transition is impossible because there isn't enough time, money, or resources to make a change. The message to deliver is that even if you don't think you can afford to make the transition, the truth is that you can't afford not to. Circle back to the frustrations of working with the current systems and the opportunities your business is losing. Remind your team that implementing these new technologies is likely to be much easier than their past experiences of systems development and implementation. While change always brings challenges, this one is worth making because the benefits — in the short term and the longer term — outweigh the inconvenience.

When team members can see the strategic importance of making a change, they're more likely to buy in — as long as they feel it's a partnership rather than a top-down order. Ask for their concerns. What do they feel unprepared to handle? What do they feel confident doing on their own? What kinds of support would they want from a vendor?

You can tell them that they're not alone in this. There are strategic partners in this space that will enable you to build a comprehensive foundation for your business' future competitiveness.

# Find out more

With Bottomline Technologies, you can commit to providing team members with a partner that will help them through the entire process of digitizing: from thought leadership and marketing guidance to help deciding what you need, to implementing the solution, to fine-tuning it. We'll work with you to maximize your success at every step — even down to helping you decide where to put the “apply now” button on your webpage.

Get started today! Schedule time with one of our experts to discuss your digital goals and begin designing your transformation strategy.



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