



Positioning Top Bank to Identify Future Marketing Opportunities & Expand Customer Accounts

A top 5 US bank wanted to understand their customers' journey as they encountered various digital experiences. CapTech was brought in to conduct research, gain insights, and map out user stories. Using existing client and secondary research, as well as our own conducted research, the CapTech team studied consumer interactions with digital experiences in retail financial centers. During the course of the engagement, CapTech helped identify and influence future marketing opportunities as well as opportunities to expand existing customer accounts with related products and services. Through documenting the customers' experience with the retail center ecosystem, we could help refine the US bank's digital strategy.

BUSINESS CASE

Over the years, a top 5 US bank had invested in various digital technologies to serve different users. These investments were targeted to specific customers and employees through channels like ATMs, iPads, mobile apps, and video conferencing platforms.

The bank wanted to understand their customers' digital journey as they interfaced with these. CapTech was engaged to conduct research to help gain insights and map out user stories.

SOLUTION

CapTech's involvement began with preliminary research, which included collecting third party information that provided insights to drive primary research, stakeholder interviews, and project planning.

The primary research conducted by CapTech involved examining studies previously managed by the client, as well as planning and executing additional research activities. Independent research orchestrated by CapTech provided visibility into common industry trends, interactions, and consumer tasks. To gain visibility into the bank's strengths, weaknesses, opportunities, and challenges that related to the project, CapTech led stakeholder interviews. Our solution also included

workshops with client team members and associates to expand on existing knowledge across channels, systems, associate roles, and product/service offerings.

RESULTS

After defining personas, CapTech created experience maps that visually interpreted a user's relationship with the bank's digital experiences over time and across channels. The stories were told from the user's perspective but emphasized the intersections between user expectations and the bank's business requirements.

CapTech discovered that the digital experiences within the bank's financial centers were not successful due to customers' learned behavior. There were three primary reasons for a customer to visit a financial center:

1. The customer preferred this method for banking.
2. The customer was unable to complete their task via another channel due to tool limitations, privacy concerns, or lack of feature adoption (understanding/awareness) within available tools.
3. The customer had an immediate need that they believed required physical presence and a bank employee.

With the information CapTech discovered, the bank is now well-positioned to identify and influence future marketing opportunities, including expanding existing customer accounts. They have gained an understanding of the customer experience through the retail center ecosystem including influence of associates and other touchpoints. The information CapTech gathered will help our client improve the digital experience within their banking centers and ultimately refine their digital strategy.

TOOLS & METHODOLOGIES

- National hybrid card sort
- 381 participants
- Representation of 325,000,000 U.S. population
- 95% confidence level
- 5% margin of error
- 34 cards, 7 pre-defined categories
- Segmentation based on generations and census data
- National survey
- 414 participants
- Representation of 325,000,000 U.S. population
- 95% confidence level
- 5% margin of error
- Segmentation based on generations and census data