Seeing the application and onboarding experience

through your customers' eyes

Why it's a
game changer

What's it like to be a customer of your financial services institution?

Would your customers say your digital application experiences are intuitive and quick?

No doubt, you've been in your customers' shoes. Whether you've applied for a credit card, opened a new checking or savings account, or applied for a loan, you know that there's required information you'll need to submit — which often means digging up various forms of identification and financial statements.

You know how inconvenient and even unpleasant the experience can become if instructions or expectations aren't clear.

The application experience can be so frustrating that, at some point, you may simply give up and take your business somewhere else, where the experience is less painful. That's how your customers feel, too.

That's why you need to build a digital customer experience (CX) for your product applications that makes the process faster and simpler.

The science of optimal customer experience design

How to move from business-centered to human-centered

Think about it. If you can create a customer experience that puts your customers at ease, provides much of the information already pre-loaded into fields, and makes the experience almost frictionless, you're going to reduce abandonment rates, acquire more customers, and develop profitable long-term business relationships.

And you'll win many of the battles for customers from your competitors.

Creating a frictionless customer experience is truly within reach, and it's not as difficult as you might think. It starts with looking at the experience through your customers' eyes.

A human-centered design approach is the key to building an optimal experience for your customers and unlocking your business growth potential.

Put yourself in your customers' shoes

The key to a human-centered approach to CX design is to truly take your customers' perspective and seek to understand what the experience is like for them.

Understand what they're trying to do. Understand the goals, the motivations, and the needs that color the transaction for them.

You can't dismiss or underestimate the emotions that are tied up in, say, opening a first savings account for a young child, or taking out a small business loan to kick-start an entrepreneur's dream.

Building empathy for your customers helps you connect with them at a deeper, emotional level. That's a key step in understanding and solving their needs.

When customers begin an application for a banking product, they expect they'll have to provide information about their identity, income, and expenses.

They probably have questions going through their heads.

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How long is this going to take?

What information will I need?

What if I get stuck?

What if I run out of time?

Will my sensitive information be protected?

Helping your customers know what to expect is essential to creating a good experience. You want to set them up for success.

Gain insight
from direct customer feedback

Your application experience doesn't have to be perfect from day one. If you holdout for a "perfect" or "done" state, you'll never get anything out the door and into your customers' hands.
There's an old saying that still rings true:

Perfect
is the enemy of good.

Our experience shows us that data analysis alone, while providing a certain level of insight, won't create the optimal experience design. No amount of data analysis will tell you what people will actually do, how they will react, in a given situation.

Getting something into the hands of your customers early and fast, to test how well it meets their needs, should be the goal.

Observe how customers complete your application:

Where are people getting hung up?

Are they confused by what information you're asking for, or how you're asking for it?

Are they spending too much time on certain fields?

Use this information to create a cycle of analysis, iteration, and optimization. Banking technologies, regulations, and products are constantly evolving. Coupled with rising customer expectations, your product application experience design is not a one-and-done project. It will require care and feeding over time.

Minimize the effort

Lowering the effort required to complete a transaction has been directly linked to higher satisfaction levels and subsequent loyalty. Make the experience intuitive, quick, and simple — effortless — and the customer is more likely to complete the transaction.

One way to decrease effort is to focus on reducing the amount of information you ask for. Determine the minimum set of information you need to process their application, and ask for only that.

Sounds like common sense, right? Well, you'll likely have your Marketing and Compliance teams "requiring" certain pieces of information.

If you ask them what they'll use this information for and they hesitate in the slightest to give you a valid response, it's only creating more effort and complexity for the customer and should be removed from the application.

Another way to decrease perceived effort is to use friendly and unassuming language. Create a conversational tone, as if the customer was speaking directly to a bank representative in a branch (but from the comfort of their own home!). How would you want that conversation to go if you were in their shoes?

We often also talk about "information familiarity," which considers the customers' familiarity with the information being requested, and how much effort may be required to submit it.

Low effort: Do they know it off the top of their heads? For example, a birth date or social security number.

Medium effort: Do they need to look it up, but it's easily accessible? Driver's license details are a good example.

High effort: Do they need to search for it, such as retrieve it from a filing cabinet or online storage? Think tax returns and paystubs.

The harder it is to retrieve the information, the more frustrated your customers will become. Our guidance is to ask the simple questions early in the application experience, so the customer gets some momentum and isn't presented with big barriers that cause stress and frustration.

Then, cluster together the complicated questions that involve effort later in the application. By that point, the customer will feel more invested in the process and will be more willing to see it through to the end.
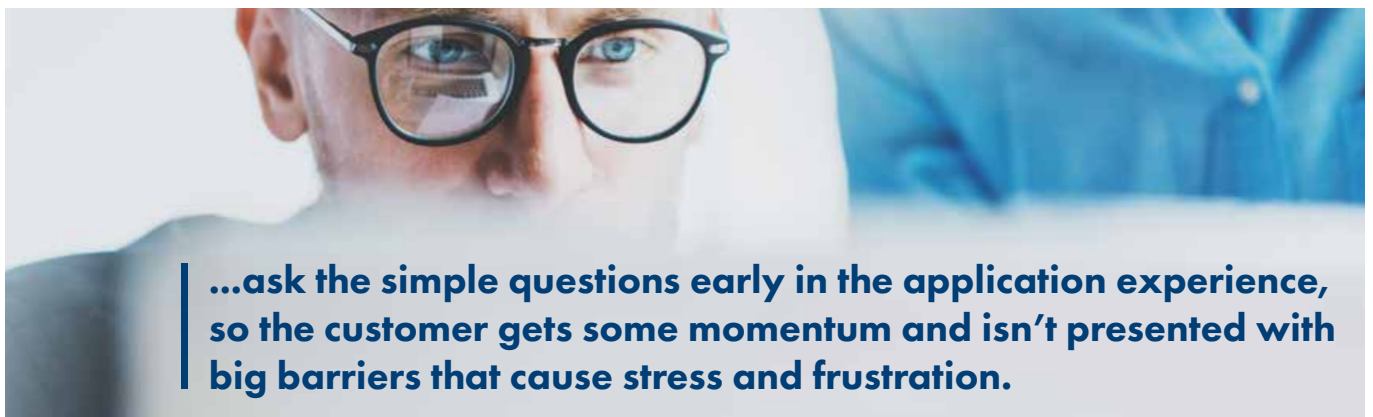
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Calculate a Transaction Effort Score™ for your CX design

One of the challenges facing CX design and strategy is that it can feel highly subjective. What feels simple or intuitive to one customer may not feel so simple or intuitive to another customer — and opinions can be debated.

As a way to add a quantitative measure to all the qualitative opinions, we created a model called the Transaction Effort Score™ (TES).

The scoring measures two aspects:

- A score is allocated to each field in the application based on certain effort criteria.

- Scores are assigned to certain high-level attributes of the experience.

The scores from both areas are added together to calculate the **Transaction Effort Score**.

Here are some of the considerations we include when scoring the transaction experience:

- Does the application have a responsive design to accommodate desktop, mobile, and tablet form factors?

- Is a "save and resume" option available allowing the customers to stop and start on their own time?

Start reducing friction and increasing completion rates in your digital transactions with the Transaction Effort Score Calculator.
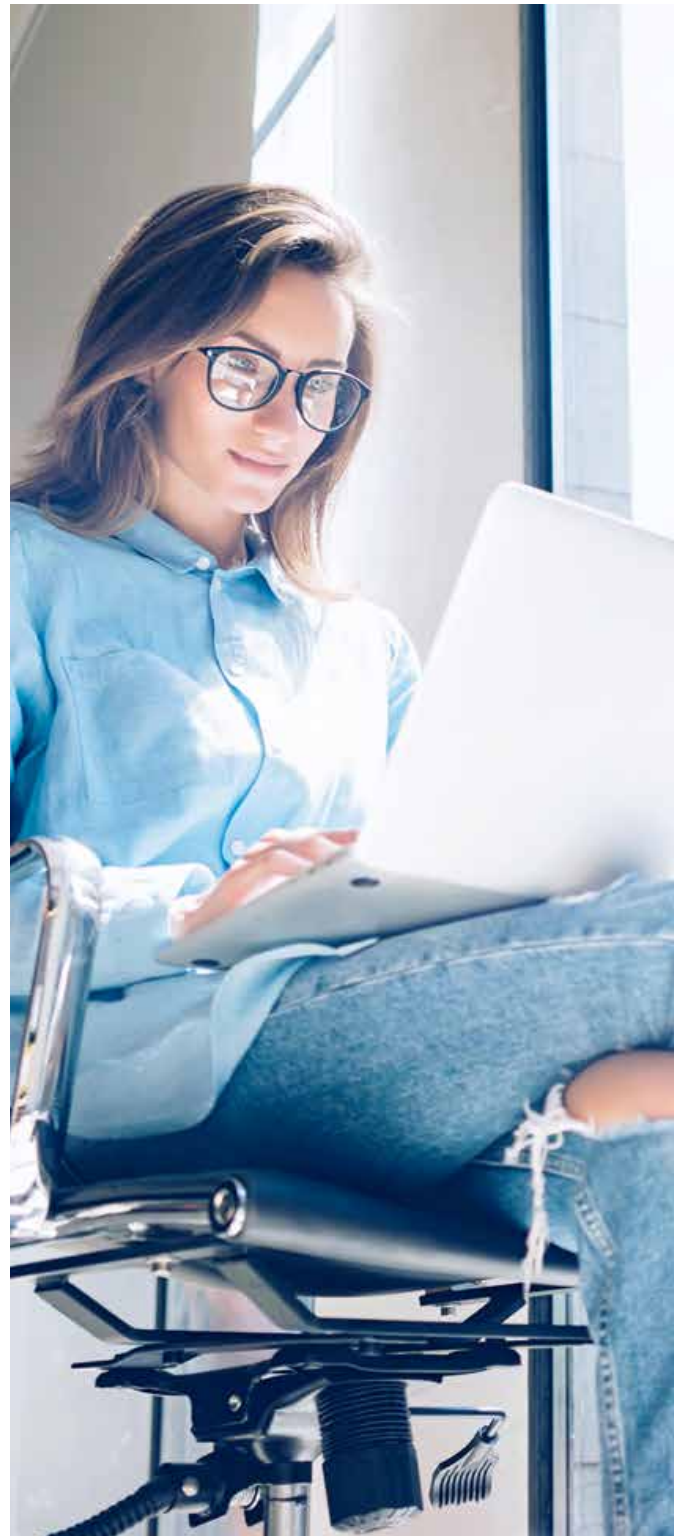
The results of a Human-Centered CX Design are dramatic

Our experience helping customers create frictionless online interactions has shown that the positive results are often staggering.

What happens when you create a frictionless CX?

> **One financial services organization increased its loan application conversion rate from 36% to 51% in just four weeks.**

Our goal is to provide you with a solution that incorporates features that make it easy to develop a frictionless CX without starting from scratch. You'll find many pre-built features, integration with your back-office systems, and integration with third-party vendors.

You can create a customer experience that minimizes the effort, maximizes the transaction completion rates, and brings you dramatic bottom-line results.

If you're ready, we will work with you to calculate a Transaction Effort Score (TES) for any of your digital product application experiences.

It's absolutely free — no strings attached. Contact us today to get started.

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