

# The CMO's Guide to Amazing Banking Experiences

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Kasisto

How can I help you today?



## GUIDE

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## Marketing's Role in Financial Institutions

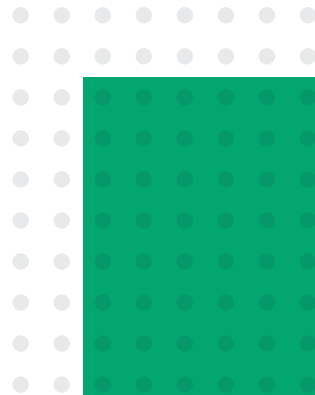
Today, financial institutions face greater competition than ever before, as consumers demand more convenient, frictionless service and personalized experiences. As a Chief Marketing Officer, you're always looking for new ways to differentiate your brand and stand out among the sea of options.

Creating and marketing this differentiation falls on your Marketing department, which makes your role increasingly valuable to your organization.

There are three primary ways the CMO position continues to evolve in banking:

- Many financial institutions have shifted to a centralized marketing function where CMOs – rather than individual business units – are accountable for media, performance metrics, and tech management.
- There is an increased focus on delivering digital experiences that attract and retain customers and members, with CMOs and marketing leaders overseeing this work. In fact, according to Salesforce's latest State of Marketing report, 80% of marketers are now in charge of CX initiatives across their enterprise.
- According to Gartner's Marketing Organization Survey, 72% of CMOs surveyed reported they have more influence than their peers regarding business strategy, digital transformation, business growth, and innovation.

Perhaps the industry's greatest challenge is the transition to digital experiences. This ongoing industry shift doesn't have to cause stress for CMOs – instead, it can inspire and galvanize new ways of doing business.



# The Transition to Digital Experiences

Banking customers and members don't just prefer to engage digitally; they expect to. And their expectations don't stop at the screen.

According to *The Financial Brand*, the top five customer experience trends in 2023 will be:

1. Humanized digital experiences
2. Omnichannel experience
3. Enhanced personalization
4. Increased support of self-service
5. The emergence of the "total experience"

These trends all point to the ever-increasing need for financial institutions of all sizes to adopt digital tools that will allow people to feel known and empowered while providing fast and easy service. A [Zendesk survey](#) found that nearly **80%** of customers say a positive experience will drive a future purchase decision, while **61%** say a single negative experience will cause immediate relationship abandonment.

Your financial institution has a short window of opportunity with each consumer to meet or exceed their expectations, and your job as a CMO is to make this happen.

By pursuing digital options to complement your physical channels, you can better reach the **61%** of consumers who interact on a digital channel weekly and the 25% who have a "phygital" relationship with their bank, according to a PricewaterhouseCoopers [2021 Digital Banking Consumer Survey](#).

But what is the best way to facilitate these digital experiences?

An intelligent digital assistant, or "IDA," provides the ideal solution. No longer just for the Bank of Americas or Chase Banks of the industry, IDAs help financial institutions of all sizes shift to a curated customer or member experience.

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## 61%

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# What Is an IDA?

An IDA operates as an AI-assisted channel that uses natural language understanding (NLU) to fully address consumer needs and offer insights to guide them along their financial journey. It takes the concept of chatbots to the next level by adding personal, agile, and experience-focused conversations to the tried and true formula of virtual support.

Financial institutions of all sizes benefit from implementing an IDA to power exceptional customer and member experiences. Three elements of IDAs that separate them from other tools include:

## A Deep Knowledge Base

IDAs come pre-trained with knowledge from a wide array of financial situations. This knowledge prepares them to solve thousands of unique customer or member interactions that a chatbot cannot address.

Via [\*conversational AI\*](#), an IDA delivers personalized conversation starters that dive deep into what the individual really wants and needs for their specific financial situation.

This results in:

- increased engagement and repeat consumer interactions
- greater revenue opportunities as customers or members explore additional products and services
- rich analytical insights into consumer behaviors and preferences

## Expert Advice

Rather than simply resolving issues, an IDA delivers expert-tailored information that supports financial well-being.

For example, instead of simply displaying account information, IDAs can suggest a recent activity that may have impacted a person's account, such as an increase in a monthly utility bill that has led to a lower average checking account balance.

This personalized conversational capability equips banking consumers with intelligent insights about their unique financial situation. This helps them:

- acquire a holistic view of their financial situation and banking relationships
- make smarter purchasing, investment, and savings decisions
- navigate to the next right step within your institution's hierarchy

## Performance Optimization

An IDA contributes to your organization's growth by helping you optimize operational performance, serving as a true business asset rather than a standard support tool.

Because IDA conversational capabilities emulate human bankers, you can maximize your team members' time and talent for strategic initiatives.

You can expect to:

- significantly reduce contact center activity and servicing costs that typically hamper forward motion
- increase the value of your staff resources as they focus on revenue-generating activity
- arm your sales team and digital marketers with cross-sell and upsell opportunities

Now that we understand the basics of how an IDA functions, let's discover how an IDA is so much more than a customer service chatbot.

## An IDA as Your Virtual Best Banker

Through a combination of a deep financial knowledge base, personalized guidance, and branded interactions, your IDA acts as your virtual best banker, adopting the best parts of your human team members and acting as an initial touchpoint for anyone interacting with your brand.

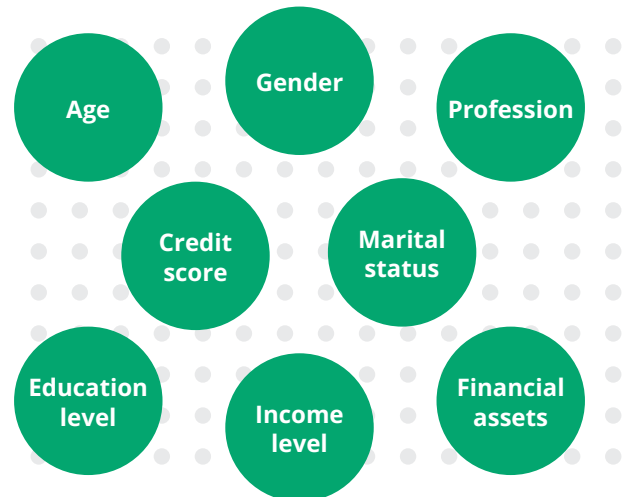
Because of this, it augments your existing workforce in the same way a new hire would, rather than simply providing an automated solution. And, you can customize your intelligent digital assistant to best represent your specific financial institution, creating a virtual best banker that incorporates:

- **Demographic characteristics and digital dispositions** that resonate with your customers
- A singular voice and tone that aligns with your brand
- A personality that demonstrates your culture

The result is an IDA that hits the ground running on Day 1 as your best brand ambassador, combining frictionless service with the personal touch that your customers and members have come to expect. They receive expert guidance, highly specific recommendations, and speedy responses – all via an AI-assisted channel that supports your business growth.

Because an IDA acts as your virtual best banker, onboarding the solution works the same way as onboarding a new team member. Like your human staff, your IDA has a "brain" capable of delivering responses and conversations, but unlike them, it has been trained with all the correct answers that align with your brand.

And, because they represent an AI-assisted service channel, IDA conversations will likely be considered differently than your Web properties, which are generally scrutinized as marketing and advertising



*Demographic characteristics and digital dispositions*

content. IDAs engage in customer and member care conversations, more akin to live agent interactions, and their lexicon is informed by best practices from financial institutions across North America and around the world. It is a good idea to consult with your risk and compliance teams to see how they prefer to collaborate in getting your IDA to work fast.

A virtual best banker works for you in every way. Your customers and members get AI-powered service delivered via a personal experience, and your employees get another team member to help make their jobs easier and more rewarding.

Take this three-question [\*\*quiz from Kasisto\*\*](#) to determine your virtual best banker's personality and get started on your IDA journey.

# An IDA Delivers Transformative Marketing Results

At the end of the day, your marketing department needs to see real results that transform your organization's consumer experience and position you for long-term success. An IDA promises just that.

## Improve Customer and Member Care

IDAs serve people around the clock and can listen to multiple points of care (digital banking, live chat, etc.) so your contact center doesn't get backlogged with requests. They also understand financial data on a personal level, allowing you to deliver genuine care instead of simple quick-turn service.

Here are a few real-world examples from Kasisto's customers who increased their containment rates and cut back on contact center costs:

- One large African bank saw a **55% reduction in live chat volumes** in one year after implementing an IDA
- A small, family-owned U.S. community bank saw a **40% reduction in call volume** within months after implementing an IDA

Your contact center staff can't tell if someone is

struggling with an online task or digital process, but your IDA teammate is right there and ready to guide that person to the right next step. They support your human team members by managing a wide range of conversations so your people can focus on only the highest-value conversations and the most critical issues.

The best digital assistants consistently manage **90% or more** of the questions that come their way. Your team gets access to valuable data that can be used to provide the kind of service that customers or members will remember and return for.

How many employees can answer a question accurately nearly every time, in a highly personalized and perfectly branded manner? Your virtual best banker can.

## Orchestrate Experiences

With an IDA, you can provide customers and members with omnichannel tools that let them engage with your institution in new ways. These tools give you more control over the overall consumer experience – your IDA serves as your brand's virtual greeter, intuiting people's needs and leading them through the right doors for their specific situations.

In addition to answering consumer questions, IDAs quickly determine where to send them for more information, whether to web pages, online product applications, live chat agents, or the contact center.

All of this movement happens in the context of a personal relationship between your institution and your customer or member, paving the way for exceptional digital experiences. These experiences

# 96%

containment rate and 2x average customer engagement rate

lead to higher engagement with your organization and deeper, long-term brand loyalty.

One Kasisto community banking customer was dealing with a digitally averse customer base who weren't utilizing the brand's digital offerings. Enter their branded digital assistant, who orchestrated

## Grow Your Business

Ultimately, an IDA can drive business growth that allows you to *optimize the consumer experience, reduce operational inefficiency, and generate revenue* by increasing your containment rates and cutting back on contact center costs.

A personalized experience and deeper engagement opens up opportunities for moving people to explore additional products and services that meet their needs. A digital assistant can consistently turn service queries into sales by suggesting personalized calls to action or recommending the next appropriate products.

IDA customers find that offers suggested by a carefully branded digital assistant can result in a double-digit improvement in both click-through and conversion rates.

meaningful digital experiences by acting as a virtual concierge to help those digitally averse customers to navigate through digital properties without needing to be web-savvy. As a result, the bank saw a **96% containment rate** and **2x average customer engagement rate**.

Additionally, IDAs help you expand your customer or member base by appealing to a range of people with varying digital preferences:

- Attract more people who want a digital-only experience by offering an intelligent digital assistant
- Enhance your branch experience for in-person customers by employing a virtual best banker that creates a cohesive brand across physical and digital channels

Having an IDA onboard offers you a competitive advantage, sets you up for the future of banking, and gives you the tools you need to grow.

So, what does it actually look like to implement one of these intelligent digital assistants? At [Kasisto](#), we've developed a three-stage process that can help you to introduce your IDA in 30 days or less.

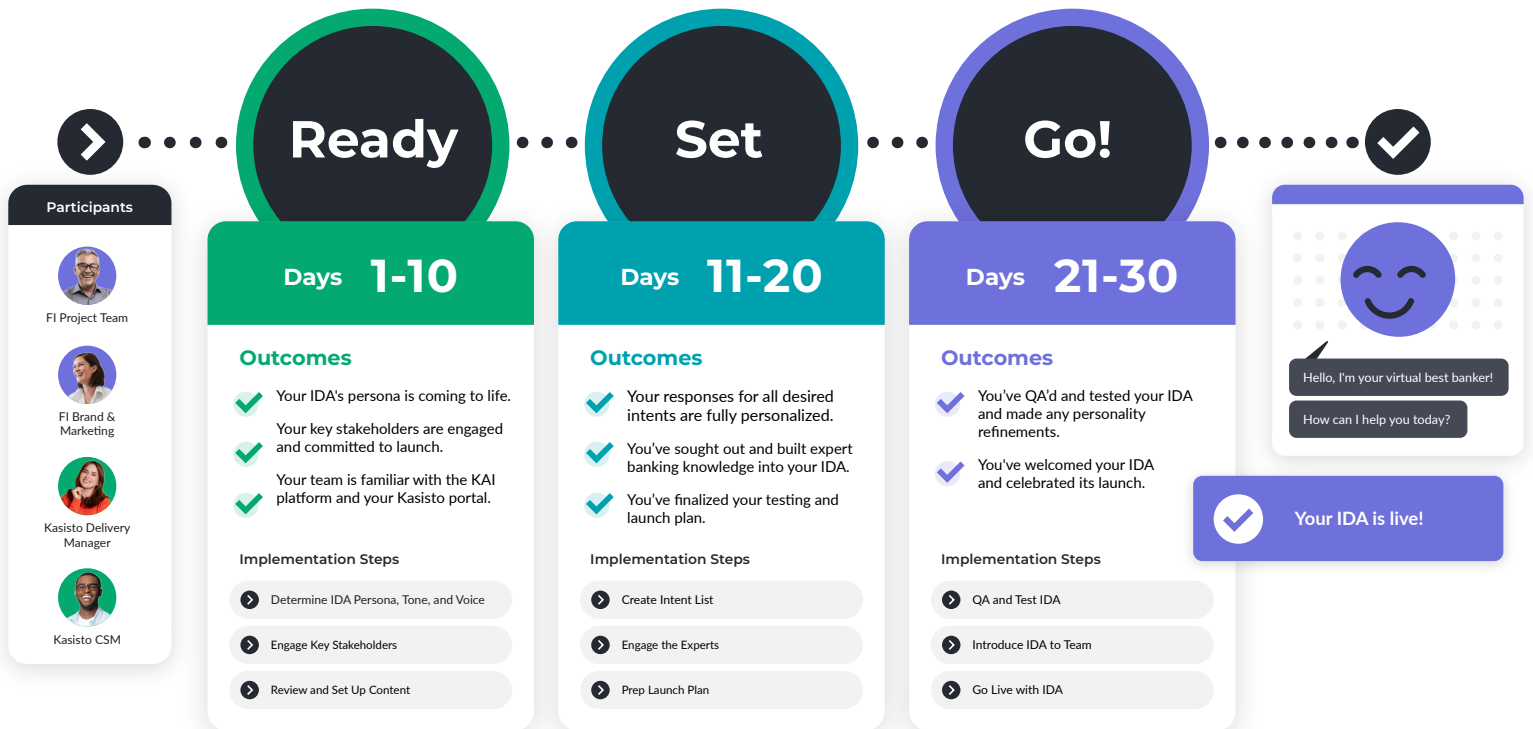


# How to Implement an IDA

As you begin the implementation of your intelligent digital assistant, it's important to get the right key stakeholders on board. Ideally, you need several folks involved, including:

- Dedicated members for this project-specific implementation
- Members from your brand and marketing team(s)

Once you have the team in place, Kasisto's Ready, Set, Go! Implementation plan takes care of the rest, so you can go live with your virtual best banker in 30 days or less.



Once you have onboarded, trained, and gone live with your IDA, you need to integrate the virtual best banker into your organization as you would with a new employee. According to a [2022 Cornerstone Advisors Report](#), this involves assigning managerial responsibility to the tool and creating its professional development plan.

Neil Hediger at BankSouth described their approach: "We have communicated and discussed that as we begin to diversify our portfolio services in a digital

format we have to diversify our chatbot strategy. We have a mortgage subsidiary that has a conversational AI bot that's a little bit different. Because it's all focused internally, it's more of a knowledge base automation. The plan is to add to the portfolio with additional thoughts going forward."

With this plan in place, you can optimize the value of your IDA far beyond implementation.



## Key Takeaways

As a community bank or credit union CMO, you have a tall order to create exceptional customer and member experiences that help your institution compete and grow in the digital banking world. Consider bringing on an IDA to be your virtual best banker in this journey.

As you get started, here's what you need to know:

- IDAs take the concept of chatbots to the next level by adding personal, agile, and experience-focused conversations to the tried and true formula of virtual support
- As your virtual best banker, your IDA adopts the best parts of your human team members
- With an IDA on board, you can achieve transformative marketing results by improving customer or member care, orchestrating experiences, and growing your business
- You can implement your financial institution's own IDA, customized to your brand, in less than 30 days

Are you prepared to see how an intelligent digital assistant can become the face of your financial institution?

[Schedule a demo with our team.](#)



Not quite ready to make the jump just yet? [Take our quiz](#) to get a sneak peek of your unique IDA personality.

## About Kasisto

Digital self-service capabilities are an important part of your bank's digital direction and strategy. Customers and members are demanding it, and at the same time, traditional self-servicing channels have become ineffective, and costs continue to rise.

Kasisto's digital experience platform, [KAI](#), is the industry's leading Digital Experience platform that was created to master the language of banking and finance. KAI is trained and ready to host

the humanizing experiences today's customers and members demand while intuitively opening doors to deeper engagement. From simple retail transactions to the complex demands of corporate banks and wealth management, KAI gets it. KAI gives financial institutions the power to transform customer and member communications into profound interactions.