Leveraging total experience to achieve world-class customer advocacy

How financial services can empower employees, enrich customer relationships, and achieve operational excellence through information

> **"By 2024, organizations providing a total experience will outperform competitors by 25% in satisfaction metrics for both CX and EX."[2]**
>
> Gartner

Industry backdrop

An effective total experience strategy delivers a competitive edge for financial institutions (FIs). It combines customer, employee, and operational experiences to:

- Connect business operations to replace disjointed experiences and siloed journeys with content personalization for customers and employees.

- Provide a secure and productive digital employee experience that powers collaboration and data-driven decision-making.

- Drive operational efficiencies and business agility to make it easy for customers to do business with the company and to increase employee confidence and satisfaction.

By 2026, Gartner predicts that 60 percent of large enterprises will use total experience to transform their business models to achieve world-class customer and employee advocacy levels.[1] Those who do will stand out from the competition, reducing digital friction to cultivate customer loyalty, boost brand advocacy, build employee engagement, and drive operational agility. This paper outlines how OpenText can help FIs execute upon a total experience strategy and move from transactional interactions to more meaningful and relevant experiences.

1 Gartner, *The Total Experience Strategy for Better Retail Digital Interactions,* 2022
GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission.
All rights reserved.

2 ibid

> "There has never been a more important time to invest in information management to empower FSI employees to deliver exceptional customer experiences across all channels."

Jim Marous,
co-publisher of The Financial Brand and owner and publisher of the Digital Banking Report

Attract, delight, and retain customers

FIs are focused on enriching customer experiences, attracting new customers, and retaining and delighting existing ones. However, understanding and meeting customers' needs is incredibly complex due to:

- A broad range of evolving customer requirements.

- Changing regulations.

- A lack of a holistic customer view due to siloed functions.

- Increasing competition from non-traditional FinTechs, such as Alipay, Amazon, and PayPal.

- Pressure from Big Tech, such as Google and Apple, who have transformed consumers' expectations for ease and efficiency.

Consumers are continuing to shift from in-person to digital banking. FIs need to enable frictionless interactions and information exchange between customers and employees, as well as across different departments. By connecting the customer and employee experience with information in context, FIs can deliver seamless and consistent experiences. Delivering total experience enables FIs to:

Address all aspects of the customer journey
Relevant and efficient customer experiences must recognize the complexity of onboarding, transacting, and ongoing support, providing rich, relevant, and targeted information across all channels.

Empower employees with information
Deliver information in context when and where needed to enable employees to make smarter, faster, and better informed decisions.

Improve operational efficiency
Deliver the right information at the right time, automating processes, eliminating silos, and ensuring a true 360-degree view of the customer. Eliminate repetitive, unnecessary, and costly tasks while empowering employees to deliver timely, relevant service and information.

Capitalize on new opportunities
Expand and deepen customer engagement for new and future services by arming customer-facing teams with AI-driven insights to anticipate the next best action, next best offer, and next best channel.

Deliver experiences at scale
Seamlessly connect both employee and customer experiences by bringing together information across business systems and processes to scale across products, services, and channels.

> "Many organizations have successfully transitioned from being project-focused to product-focused. However, to be competitive today, they must transition again to become experience focused."[3]
>
> **Gartner**

Customer, employee, and operational experience are currently disconnected

Complete customer visibility and timely, quality, and consistent services are hindered by:

Systems: Siloed systems manage only a portion of the overall customer engagement process.

Processes: A lack of holistic understanding of the customer relationship results in a tactical, inefficient business growth strategy.

People: ragmented processes lead to uncoordinated and under-informed employee and customer interactions.

As a first line of defense, global FIs have made significant investments in CRM systems to provide single points of reference and a book of record for structured customer information and account content. However, much customer data and related content remains disconnected, requiring multiple data references and multiple teams to meet individual customer timelines and expectations. This leads to wasted time and employee and customer dissatisfaction Building an effective total experience requires empowering not only customers, but also internal staff to better serve them. Doing this well requires tighter management and integration of data and content across both employee- and customer-facing systems. The result is easy and timely access to correct sources of information, self-service opportunities, and personalized experiences.

Delivering the total experience

When done right, a total experience program drives business value by enabling:

A single source of truth

Centralize the management, storage, and delivery of content to achieve a single, 360-degree view of the customer profile and relationship.

Tight internal and external coordination

Integrate relevant customer content with existing front-end customer support systems. Making it available in relevant context allows both employees and customers to access all data relating to a customer inquiry from a single user interface.

3 As cited in The Financial Brand, *Top 5 Customer Experience Trends for 2023 and Beyond,* 2022

Gartner predicts that by 2026, 60% of large enterprises will employ a TX strategy to transform their business models and achieve "world-class customer and employee advocacy levels" where both groups are motivated to promote the corporate brand.[4]

Smarter, faster decision-making

Provide the most current and relevant content across critical business systems to allow employees to work smarter and reduce manual tasks. This also promotes an improved work-life balance by allowing employees to stay informed and productive from anywhere through secure and convenient remote access to information.

Insight across the lifecycle

Customer information and content may need to be accessible for years. Bringing it together under a single system of control, combined with a customer-focused taxonomy, enables employees to easily pull all relevant customer data across the lifecycle.

Hyper-relevant, frictionless engagement

Expanding self-service options for customers requires the ability to create personal, digital experiences optimized for any device, channel, or context. Allow customers to seamlessly engage with the organization through highly personalized communications and content via the channel of their choice (email, web, mobile, etc.). "

Enabling a customer self-service portal increases customer satisfaction through a smoother experience and allows customers to initiate workflows. By collecting information directly from the customer, the bank reduces the possibility of misinterpretation, reducing risk exposure.

Deeper understanding of customers

By leveraging AI and machine learning, employees gain journey insights to deliver personalization at scale. This allows them to find the best times to promote relevant value-added services and determine next-best actions to improve customer experience and increase revenues.

4 *The Gartner Key Trends in Digital Employee Experience: The Productivity Paradox webinar*
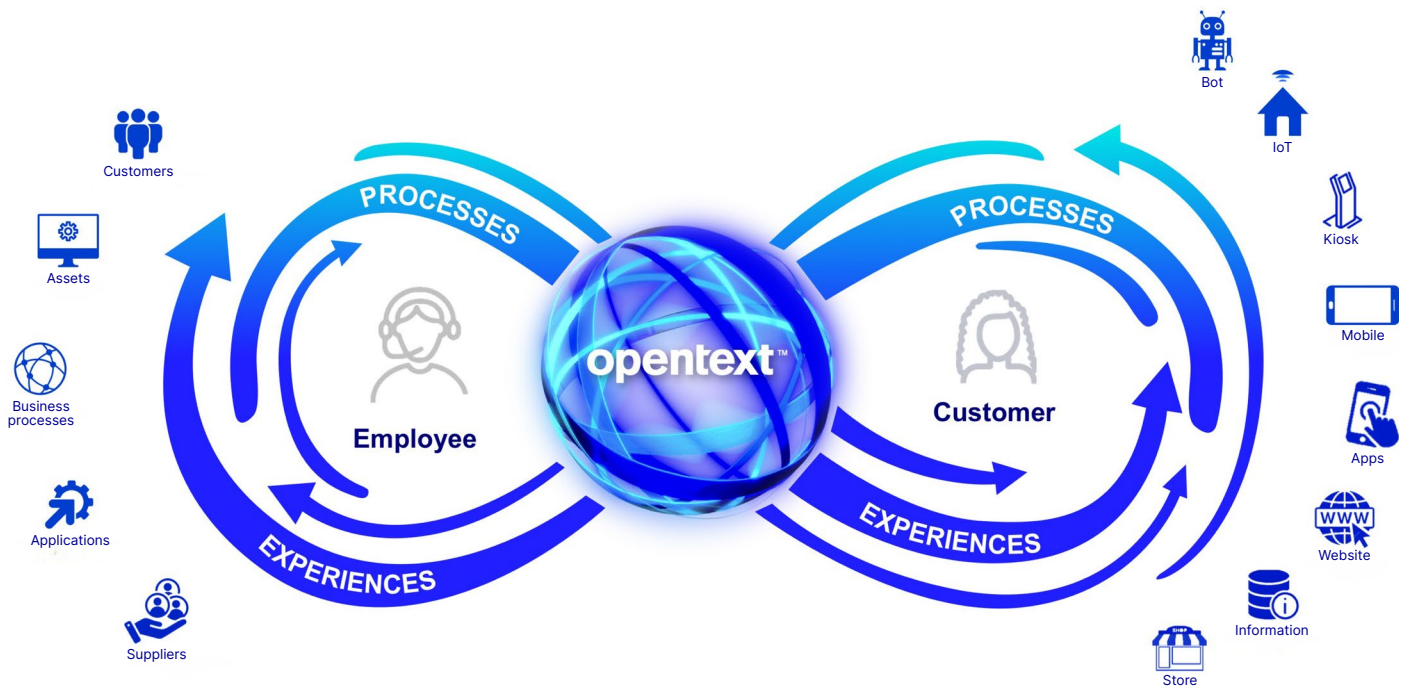
How we deliver a total experience

Figure 1. The OpenText vision for total experience

Customer experience
Personalize experiences for memorable interactions

Employee experience
Deliver information when and where it's needed

Operational experience
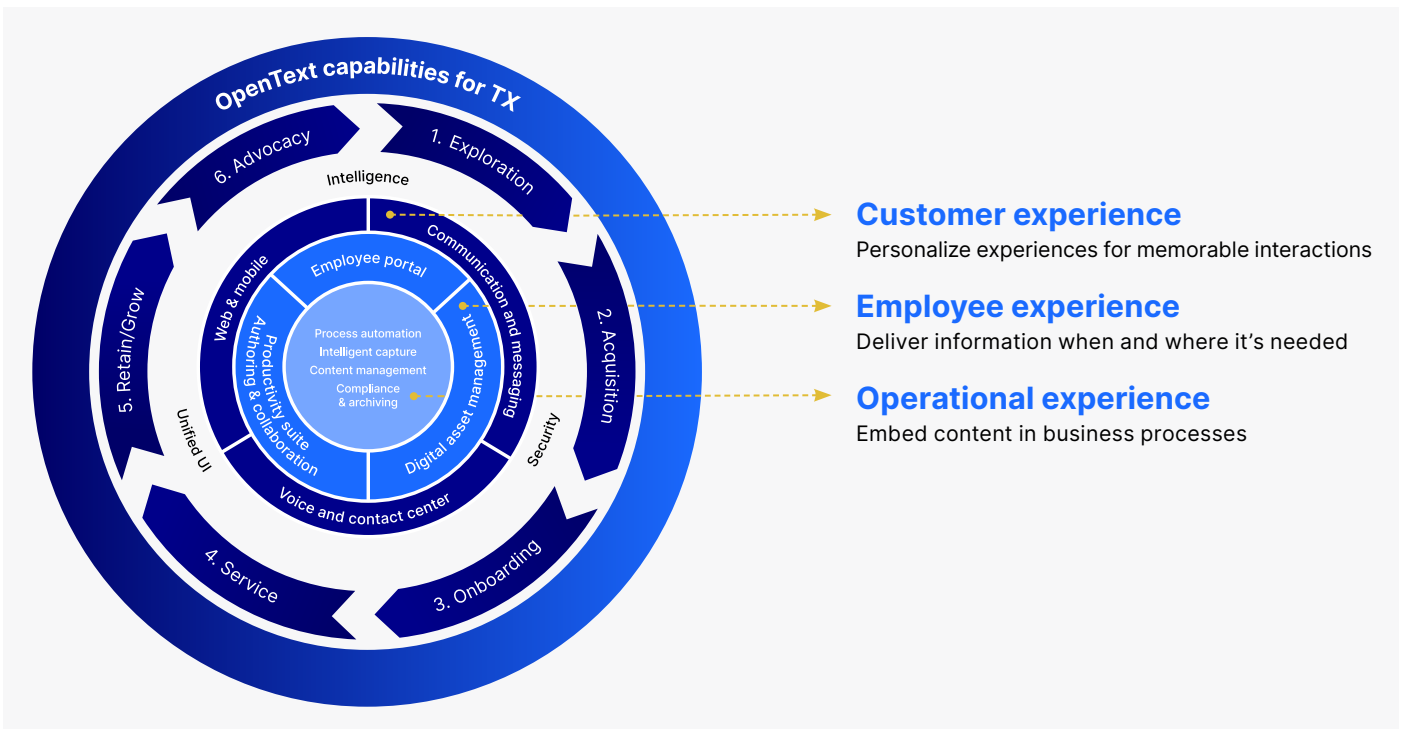Embed content in business processes

Figure 2. The OpenText blueprint for total experience

Proposed next steps

Let's outline a vision and identify opportunities to help your organization execute on total experience strategy. We propose the following next steps:

- Conduct discovery workshops with business and operations teams involved in supporting and managing customer relationships to assess your organization's information strategy in the context of customer experience and employee support.

- Identify key use cases and perform gap analysis to build heatmaps related to pain points associated with meeting your organization's overall objectives.

Why OpenText?

OpenText is unique in being able to provide a full end-to-end platform for managing content based on three functional layers: storage and compliance, business process, and customer experience. The largest companies and FIs look to OpenText for:

Depth and breadth

OpenText offers the most comprehensive set of industry-leading integrated CX, EX, and OX technology in the cloud.

Unified UX

OpenText allows employees to view their tasks, communications, digital assets, and tools in a single personalized UX, regardless of what vendors those tools come from, improving employee digital and operational experiences.

Trust and security

AI, analytics, and data embedded into the CX, EX, and OX capabilities allow FIs to personalize communications and content to drive the next-best action for the customer.

Industry leadership

Nineteen of the top 20 global financial services organizations trust OpenText to help transform their businesses and operations.

How we deliver a total experience

Total experience is enabled by automation, content, digital experience, data and analytics technologies. These mutually beneficial technologies help uncover opportunities and remove effort to transform shared experiences.

opentext™