

# Using Transact Insights™ to Identify Friction on the Banking Customer Journey



Much attention is focused on designing great customer experiences that guide applicants through the process of opening bank accounts, applying for loans, updating KYC-related information, or onboarding their business information. With so much emphasis on building a great customer experience (CX), it is surprising so little attention is paid to measuring how well these processes achieve their objectives.

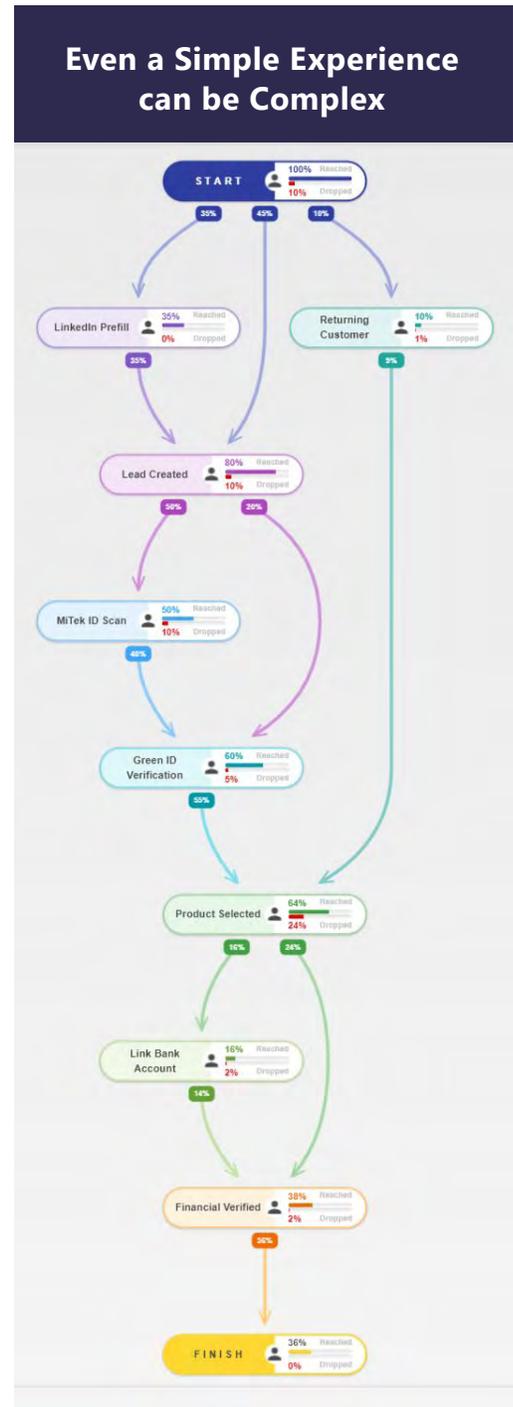
Transact Insights is the behavioral analytics module of the Avoka Transact® Platform. It is built to identify abandonment hotspots and enable data-driven decisions for continuous optimization of the bank customer acquisition experience.

## Friction in the Customer Experience

For relatively straightforward processes like retail deposit account opening, and even more for complex onboarding such as business lending or KYC refreshes, there are multiple milestones in the "Customer Journey". These include steps such as scanning identity documents or choosing product options. While individually most of them are simple, as they accumulate they begin to create friction that slows or even stops the application process.

For a retail account, this often results in abandonment, a lost potential customer. For more committed users who may not abandon the bank altogether, friction hurts the overall CX, creating frustration and extra time requirements. In processes like AML/KYC updates required by the bank but not requested by the user, this all adds up to dissatisfaction with the bank CX.

**Reducing abandonment and increasing satisfaction with the entire CX is a goal that can be achieved using Transact Insights.**



## User Journeys in Insights

The latest version of Insights adds a capability for visualizing the customer acquisition journey at each bank-defined milestone and mapping the choices customers make as they navigate the account opening or loan application. While tabular statistics can be useful, it is much more helpful when optimizing the journey to see a map of choices customers made, where they progress and where they failed. Further, breaking down the customer demographics to see how factors like age impacted success at each step in the journey gives a vivid basis for making improvements. By identifying, in detail, the steps creating friction in the process, banks can achieve far higher success rates in adding new customers.

This note illustrates how Transact Insights, with its new User Journey visualization, can bring a new dimension to optimizing the banking customer experience.

### Through the Obstacle Course: How Many Finished?



Think of the banking customer acquisition or onboarding as a race through an obstacle course. The most basic questions when evaluating the CX are

- How many customers started?
- How many finished?
- How long did it take?

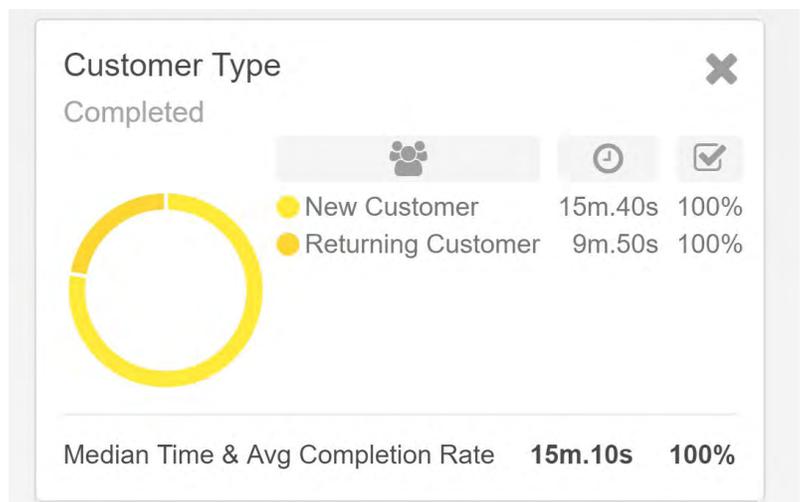
The Insights User Journey mapping starts with this high-level view.

In this case, 64% of the customers who ran this banking obstacle course dropped out mid-way through it, and only 36% reached the finish. Who were they?

At each milestone, Insights measures

- The percentage of starting customers reaching the milestone
- Time to reach and complete the milestone
- Completion rates for different journeys

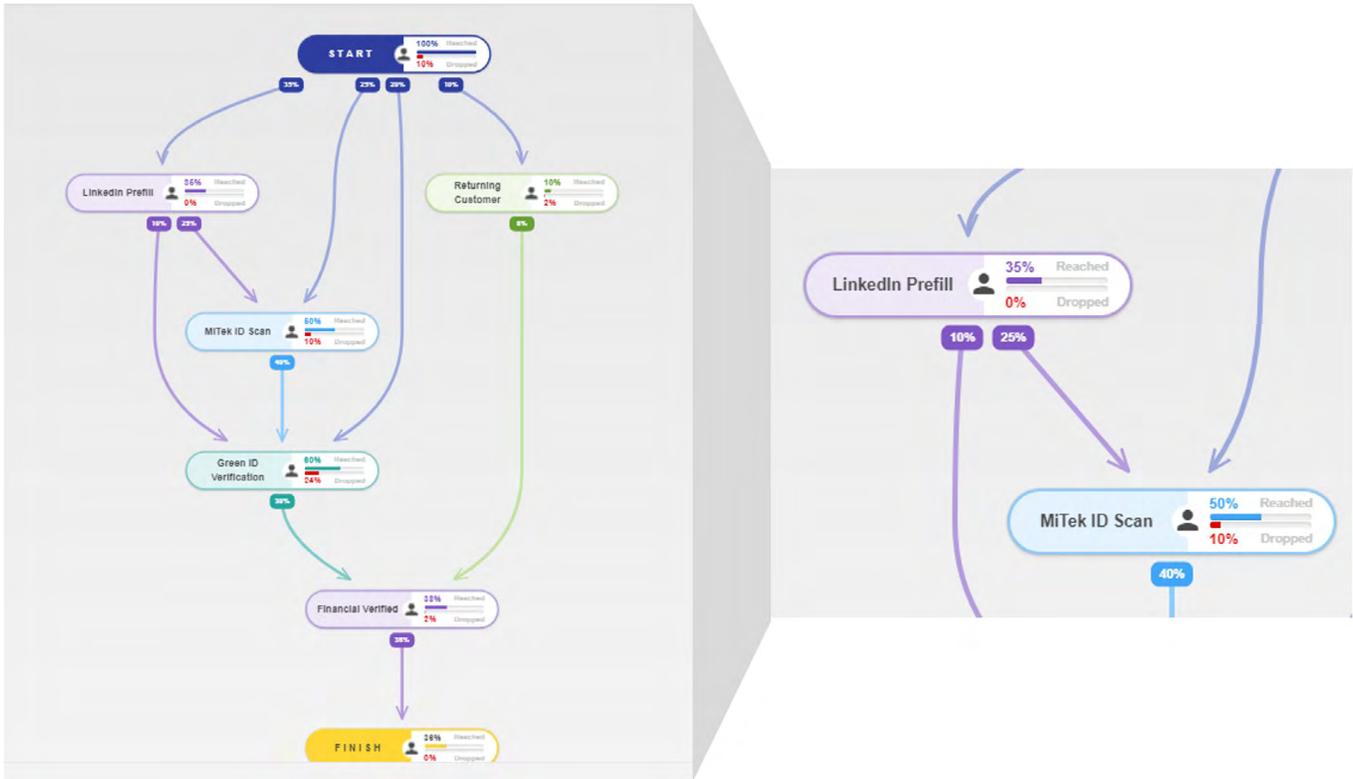
Of the completing customers, we can segment the group based on many factors such as Customer Type, Age, or Product Options selected. Here we see that 77.8% of the "winners" were New to Bank customers, and it took them nearly 16 minutes to complete the process, over 50% longer than a Returning customer.



This is interesting information, showing there is much room for improvement in this customer journey, but it is not yet actionable. What obstacles in the race really caused the problems?

## Expand the Journey

Here Insights expands the journey to show more detail on the steps between Start and Finish. Each separate path is mapped, illustrating the share of customers who choose steps such as “LinkedIn Prefill” or “Mitek ID Scan”. (The image for two steps has been enlarged for this format).



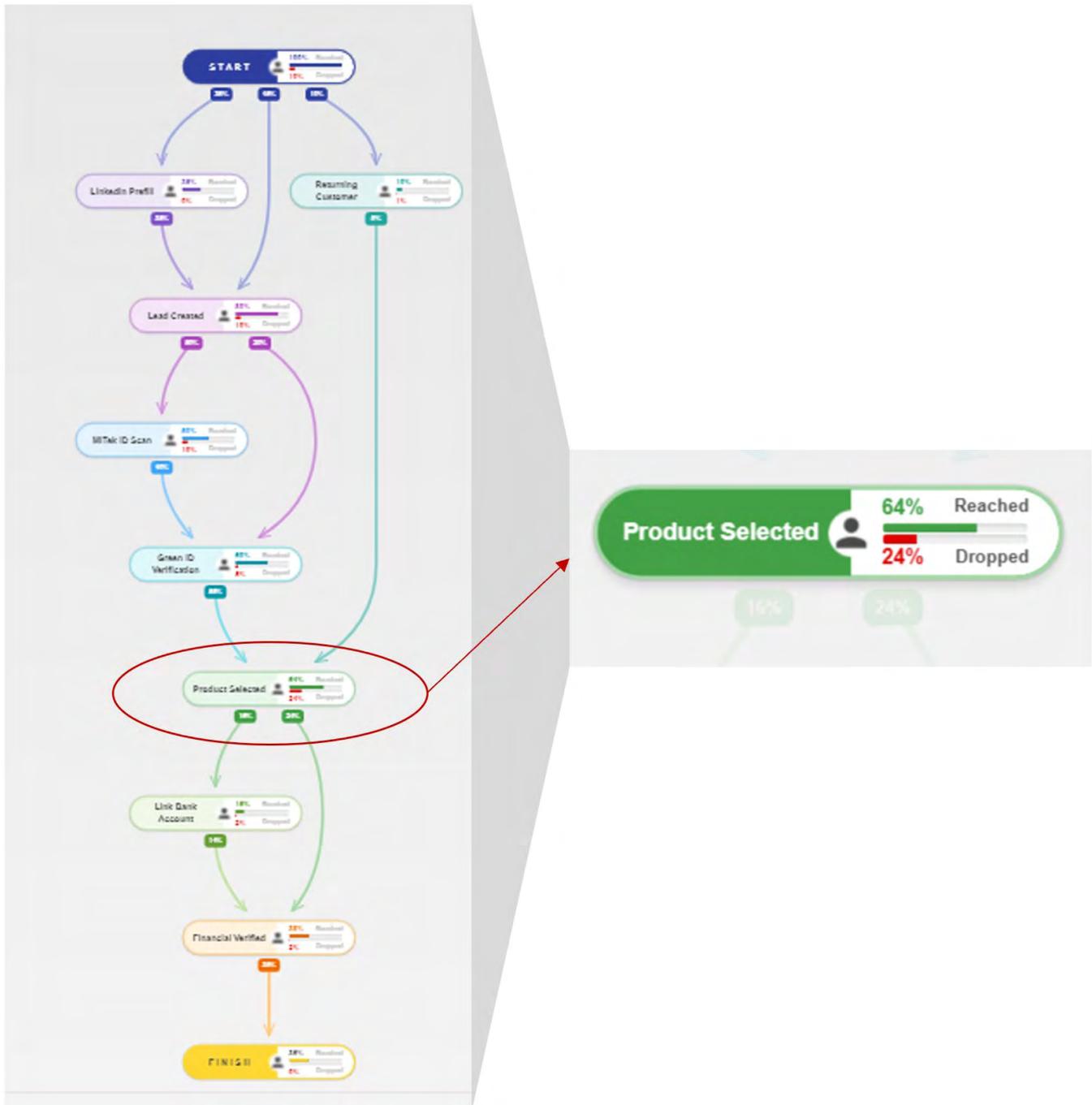
In this example, 35% of the customers opt for LinkedIn prefill, and all of them are successful at that stage. That group then splits, with 25% opting for an automated Mitek ID Scan.

In total, 50% of all customers reach the Mitek ID Scan stage, with 10% dropping out, leaving 40% of all the original starters who successfully pass this ID stage.

We are now seeing a visual map of the paths taken by different customers and their success rates at each step in their journey.

## Where's the Problem?

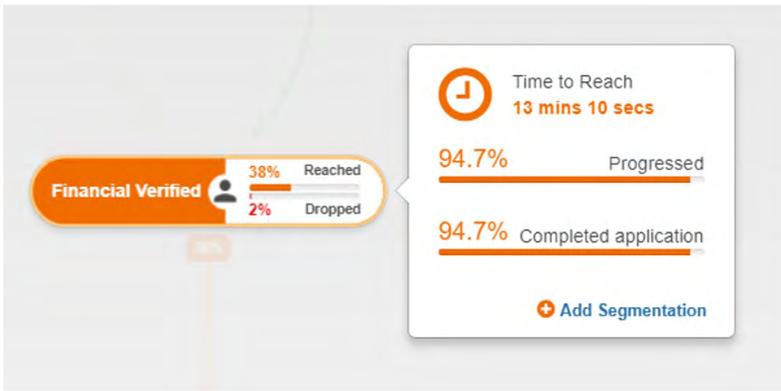
Examining the journeys at the detail above shows minor levels of abandonment at many stages, but it is still not clear if a big problem exists. Fully expanding the customer journey map to show every step in the process sheds new light.



This detailed view reveals a single step, "Product Selected", where 64% of all applicants reach, but 24% of these are dropping. Now we see the real culprit!

Transact Insights, with its User Journey Map, allows business analysts and CX designers to isolate the exact step in the acquisition process creating friction for the customer.

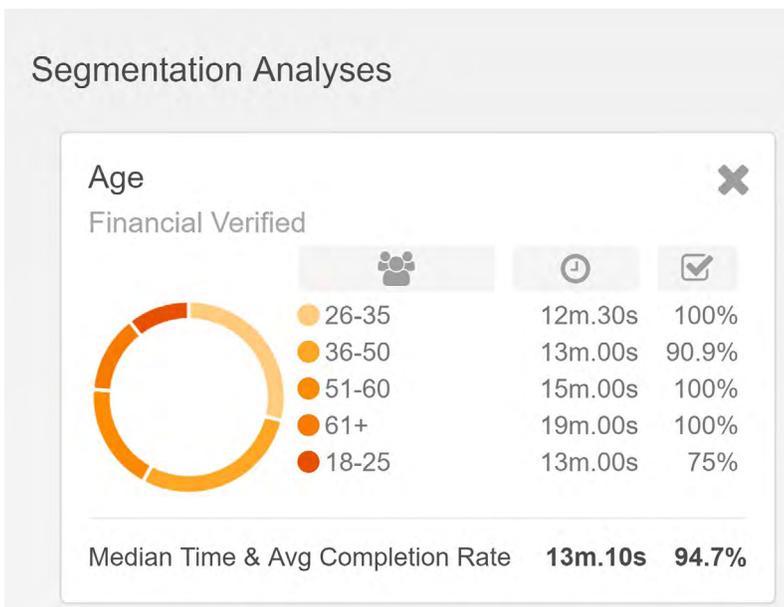
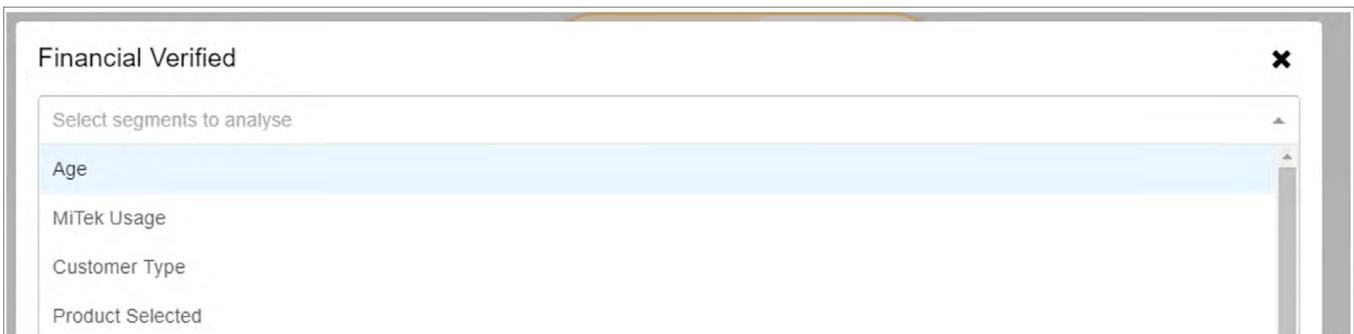
## Segmentation at Each Step



One more detailed view is available for further insight to the journey. At each step in the process, the customers passing through can be segmented across demographic and behavioral parameters.

For example, at the “Financial Verified” step, we see that 94.7% of customers who reach this point eventually complete the application.

The Add Segmentation option provides more detail.



For example, choosing “Age” as the Segmentation parameter, we see the age distribution of all the customers passing the Financial Verified stage, and that 10.5% of them were aged 18-25, with the lowest completion rate of 75%.

## Are you Measuring your CX Results?

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Avoka Transact Insights illustrates the finest granularity of behavioral analysis detail of any financial customer acquisition tool available. Using Insights, business analysts, product owners, tech leads, and CX specialists can quantify and isolate the exact sources of friction dragging down customer acquisition results. Insights answers the questions:

- Which milestone is causing my customers to abandon?
- Which type of customers choose each path through the process?
- How much time and how many errors are associated with each milestone in the process?
- What improvement could I hope to achieve by modifying one of the steps?

If your Customer Experience design process doesn't have the answers to these questions and more, how can you know what problems you need to address?

Transact Insights is part of the Avoka Transact Platform, the leading system to design, manage, integrate, and analyze high volume customer acquisition and onboarding journeys for financial services.

For a more detailed video tutorial on User Journeys in Insights, click [here](#) , or see [www.avoka.com/insights](http://www.avoka.com/insights) for more detail.