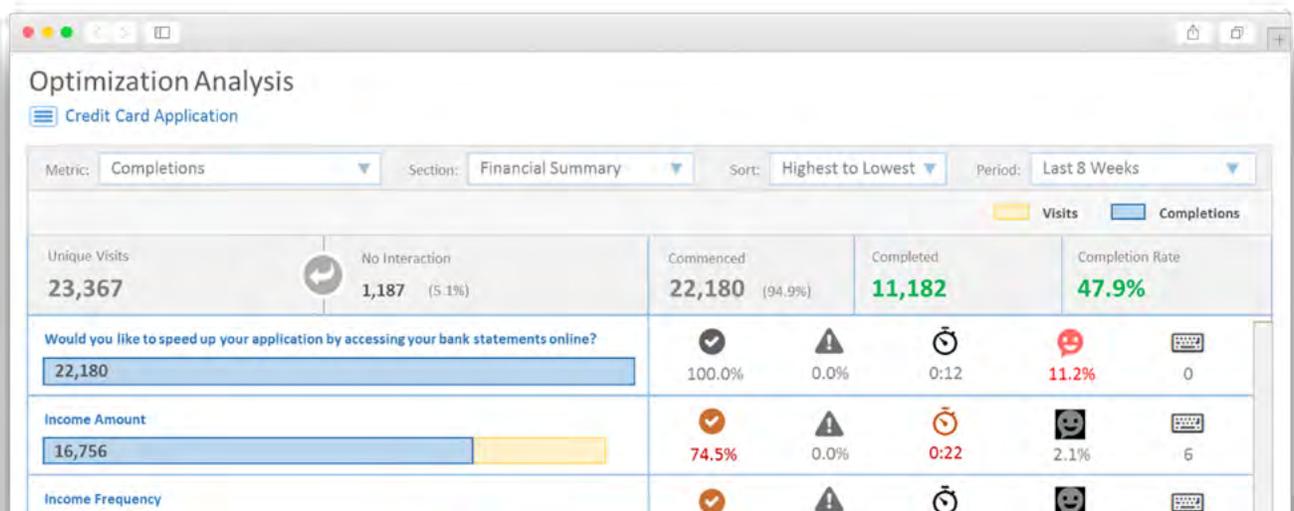![AVOKA]

An Avoka Transact® Success Story

UNDERSTAND TRUE CUSTOMER BEHAVIOR

The experience you deliver to your customers is your biggest competitive differentiator. The banking landscape is continually evolving, and customer expectations for an easy digital experience are increasing.

In the past, the only way to gauge how well your customer application experience was performing was through customer satisfaction surveys and net promoter scores. Today, determining the success of your digital application experience requires a proactive, data-driven approach to optimize performance.

Here's how the Avoka CX team helped one bank improve its retail banking customer application experiences.

THE PROBLEM

A large global bank sought to grow its retail business in credit cards and checking accounts in North America. Facing a tight, internal deadline, they decided to work with Avoka to build their applications on Avoka Transact®, a software platform built for rapidly creating financial customer acquisition journeys.

In the second half of 2017, the bank launched a new credit card application experience, supporting 2 credit card products, in a quarter of the time of an internal development project. Shortly after, they launched a checking account application.

By May 2018, the bank was seeing success with its applications but knew there was room for improvement. They sensed there was friction in the process but couldn't identify it or make a case for optimizing the experience. They decided to engage with the Avoka CX Design team and take advantage of Avoka's Experience Optimization service, which provides on-going analysis and recommendations to optimize the performance of your digital application experiences.

With Avoka Experience Optimization

The Avoka CX team had two powerful tools to analyze and score the application experiences:

Transact Insights™

Insights is the behavioral analytics system of the Transact platform, focused on identifying abandonment hotspots and enabling data-driven decisions for continuous optimization. Unlike web page analytics tools, Insights provides a more complete view of the application experience with field-level analytics and the ability to view where customers are spending time, encountering errors, requesting help, and abandoning the session. It also allows banks to create custom acquisition journeys to track and visualise the journey at each step of the way.

The Avoka CX team examined the analytics from Insights on an overall application performance perspective and on a granular, field-level perspective. The overall application analysis looked at metrics such as completion and abandonment rates, median time to complete, bounce rates, and devices used. Field-level data enabled the team to identify specific sections and fields of the application that were causing high friction and effort on behalf of the customer.

Transaction Effort Score®

The Transaction Effort Score (TES) is an approach for measuring the effort required by a customer to complete a digital sales transaction, such as a credit card application or account opening. The TES calculates a score, enabling the CX team to properly benchmark the bank's acquisition journeys against their peers. Scores from 4 of the bank's peers revealed a clear opportunity for improvement.

The quantitative data from these tools delivered a strong business case for optimizing their applications.

The Findings

The analyses provided the team with an informed view of the application journey. Based on the insights, the CX team isolated 9 points of friction in the credit card application and 7 points in the checking account application. For example, there were several instances where data was being requested twice, adding unnecessary additional effort for the applicant. Based on these insights, the team developed recommendations to improve the application experience.

Of these recommendations, the team chose 3, for each application, to prioritise based on which would yield the greatest improvement to the customer acquisition experience. Consideration was also given to the effort and cost of implementing the design recommendations, to ensure the bank could quickly benefit from the changes and measure the impact.

The Recommendations

Often, the timeline to enact changes to an application experience can be lengthy, particularly for a large bank, when that experience is built in-house. However, the agility and flexibility of the Avoka platform enabled the bank to already launch several of the recommendations, with others planned for future releases.

One of the areas the CX team targeted was the handling of disclosures. Finding the balance between adherence to compliance requirements while still providing a great customer experience can be challenging. The Avoka CX team understands the complications of the industry and has worked with banks of all sizes and cultures, from the most innovative to the most conservative, to improve customer experience. The details matter, and there are many ways to make elements of the experience, from the basic to the complex, more user-friendly.

Following our suggestion that some of the disclosure content can be quite obtrusive, the client was able to remove a block of legal content from the first application page, allowing the applicant to more easily get started with their application.

Promotional invitation codes were also resulting in abandonment. The team realized that not all applicants would have an invitation code, and that asking them for a code when they don't have one may make them pause to reconsider. The bank followed the recommendation to display or hide the invitation box based on how the applicant enters the application page.

THE RESULTS

By choosing Avoka as its technology partner and leveraging Avoka's CX Design service, the bank increased credit card acquisition volume 650%. Within 6-9 months, 80% of all credit card acquisition was being completed through the digital channel and 30% of all new deposit customer acquisition was completed through the digital channel. In addition, the internal bank team received training throughout the process on Transact Insights, enabling them to analyze real-time metrics on their application journeys going forward.

An **increase of 650%** in credit card acquisition volume

80% of all credit card acquisition completed through the **digital channel**

30% of all new deposit customer acquisition completed through the **digital channel**

The bank knew there were areas of friction, but lacked the data to back up their hypotheses. Now, Transact Insights provides them the quantitative data that shows abandonments and errors, strengthening their business case for improvements when talking with Legal and Compliance.

Request a Customer Experience design session at:

www.avoka.com