

How Banks Can be a Force of Stability in Uncertain Economic Times

By Alfred Kahn

The world's most trusted and successful brands got to where they are because they have one major thing in common – they are exceedingly [reliable](#). They do something very well, and they do it well day after day, year after year.

When considering the kind of market volatility and general uncertainty the world is currently experiencing, there's never been a better time to focus on reliability.

But what does focusing on reliability mean, practically speaking? For most businesses, it should mean returning to core principles, putting yourself in your customers' shoes and focusing obsessively on delivering excellent customer experiences every time. In the midst of supply chain disruptions, rising interest rates and geopolitical instabilities, there's not a single institution that doesn't have something to gain by prioritizing the customer experience.

Business leaders are gravitating toward anything that promises to be a force of dependability. Commercial banks are in a unique position to be that for companies and provide an immovable foundation when so many other aspects of their enterprise face uncertainty.

Ecosystem Growth Adds Complexity to Customer Experience

Banks need to ensure that customers can conduct transactions with confidence at all times and they rose to that challenge during the pandemic. Many accelerated digital transformations and successfully integrated fintech enablers into legacy core providers to expand offerings and deliver what they promised – digitally.

Today's commercial banks continue to embrace a growing myriad of partnerships and integrations to meet customer expectations. It's meant to elevate service, but if customers are bounced from provider to processor to bank during their journey, it can be far from stable and leave them feeling unsettled and confused.

That's one of the reasons customer experience management (CXM) technologies are finding widespread adoption among commercial banks. Today's leading banks are [leveraging robust CXM platforms](#) to seamlessly integrate fintech and processing solutions into their stack.

The newest generation of CXM technologies open unprecedented levels of visibility and control into the customer journey, allowing banks to deliver seamless experiences and provide business users precisely what they need when they need it, or ideally before they even know they need it. By unifying customer interaction data that is typically siloed in different systems throughout the bank or with partners, they can see the entire customer relationship in one place, monitor progress and guide clients if progress stalls.

Gaining insights into obstacles in their customer's journey also helps banks become more agile, which they must do to remain relevant to customers. They need to be flexible enough to respond quickly to changing expectations and market conditions and offer solutions for customers in vastly different circumstances. Even more importantly, they must be proactive and have technology in place to empower them to take action when they discover subpar touchpoints in their service experiences.

Customers want to know the bank they choose will put their best interests first as they adjust to the volatility. Part of earning customer confidence is allowing them to see their bank align with innovative partners that think ahead and equip small businesses with financial tools to compete and thrive in every economic climate.

As CXM platforms evolve and lean into capabilities like machine learning and predictive analytics, banks can gain deeper insights into customer relationships to better serve them and eliminate friction. Removing friction and providing a high-quality, consistent banking experience may be the most stabilizing feature a bank can provide to small businesses that get tossed around by the waves of economic change.

It's not easy to fix broken customer journeys. Even small banks that pride themselves on highly responsive, know-your-customer service can struggle. Banks of all sizes have to figure out how to navigate a growing ecosystem that, left unmanaged, can introduce unwelcome chaos into customer relationships, especially for merchant services or treasury management, which require numerous partners to deliver a package of services.

Today, businesses must manage the change they experience — in markets, supply chains, capital and even workforce conditions. They must prioritize mitigating how those changes impact their customers by ensuring that no matter how challenging it is behind the scenes to deliver a customer journey seamlessly, the customer is insulated from it so they can go from point A to point B as efficiently and painlessly as possible. Banks must invest in the culture, technology and strategies that guarantee reliable and consistent customer experiences.

Investing in the latest evolution of CXM technology, which not only connects a bank to its customer wherever they interact within the bank but also in the partner ecosystem in near real-time, is proving, through profoundly impressive business outcomes, to be highly effective in optimizing customer service in banking. As this emerging technology continues to prove its worth by decreasing customer churn, increasing customer retention, and boosting customer and employee satisfaction ratings, it will continue to grow its market share and its importance in day-to-day operations.

Both the Bank and its Customers Are Winners with CXM Technology

There's little that instills greater confidence in a bank than knowing each interaction will be high-quality, personalized and reliably helpful. With the right CXM platform, banks can take back control to orchestrate and automate smooth customer journeys each and every time.