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CUSTOMIZING DIGITAL PRODUCTS TO DRIVE HIGHER ROI – PART 1

In today's rapidly changing digital age, banks and financial institutions must remain up-to-date with the latest technologies. We now live in an age where customers expect that the digital products and services they use will be personalized, secure, and will deliver to their expectations. By meeting these demands, banks and financial services organizations will not only meet and exceed customer retention, but also help drive higher ROI to their bottom line.

Know Your Audience

Financial services organizations that want engagement with their digital products need to fully understand their audience and audience needs before progressing down a path of building a digital product. You can use your CRM to track your customer's behavior patterns, such as purchasing, banking, etc., which can give you a wealth of information in developing the kinds of products they will not only use, but also talk about to other potential customers. Ultimately, your digital product must fulfill customer expectations, effectively tackle one or multiple challenges, and consistently enhance and update its offerings to adapt to evolving customer habits and needs.

Utilize Your CRM

As mentioned, your CRM is a goldmine of your customer data, which can reveal numerous digital product ideas that will keep them engaged, satisfied, and most importantly, retained. Your CRM data should uncover customer preferences, expectations, and pain points. Make it a practice to regularly and frequently mine this data for the insights you can build on in developing future products.

Deep Dive into Your Metrics

It comes as no surprise that business today is driven by Big Data. Data is now informing more customer choices as companies learn more about their users' challenges and expectations.

In addition to mining your CRM, take time to conduct market research into the kinds of problems your customers want solved and the conveniences they expect and even demand. Then, ask the right questions. How are they using your current products? What do they like and dislike about those products? What works well? What's missing that they wish the product offered?

Answers to these questions have become more important to banks and other financial institutions who can gain invaluable insights into customer preferences, while also discovering emerging behavioral trends as well as current and future market trends. This information can also reveal operational efficiencies and inefficiencies within the organization. All these insights influence revenue and can have a direct impact on ROI.

Take Your Customer Feedback Seriously

Customers today have so many avenues to provide feedback, both internally to their banks, but also externally on sites such as Google, Yelp, Trustpilot, and the Better Business Bureau.

These reviews can help financial services companies identify potential risks in reputation, analyze and identify new and emerging patterns in customer service behavior, and identify emerging trends in digital product development that may not be immediately obvious looking at numbers alone. Customers tend not to hold back in their reviews of how they were treated, or whether they achieved their online transaction goals. These insights can sometimes lead to developing an entire suite of new and profitable product lines. If ignored, customers will leave for organizations that listen and provide what they want and need.

By identifying these risks, companies can avoid disruptions that can cost dearly in operational downtime and customer dissatisfaction. How your organization manages customer feedback can enhance or diminish ROI, depending on how quickly action is taken.

Focus on Customer Satisfaction

Financial service organizations that take the time to know and understand their customer base, utilize their CRM, analyze their data and metrics, and synthesize their customer feedback, can strengthen current digital product offerings, or develop entirely new products, that will delight their customers, improve operational efficiency, and mitigate risks. Taken holistically, organizations can significantly boost ROI, drive revenue, cement long-term customer relationships and develop a significant competitive advantage.

Be sure to read [Part 2 of this topic](#).

Ready to get started? [Let's talk](#).