

How to Improve Mobile Banking Customer Experiences



concentrix[™]

Your customers want seamless, intuitive mobile experiences. If you don't deliver, they may look elsewhere.

Financial institutions know how important it is to give their customers better experiences, a more personalized service, and an ever-growing variety of financial products at competitive rates. And yet, despite that focus on customer satisfaction, many banks are still falling short in a key area of customer experience: providing optimized mobile experiences.

Many banks have already invested heavily in digital technology, security, compliance solutions, and mobile functionality. But when it comes to customer satisfaction, the bar of expectation continues to rise, and many banks are finding it hard to keep up. Customers want much more from your brand than you're delivering, and they want to engage in the channels and methods they prefer, not the ones the company prefers.

Some trends indicating potential for major disruption, even among longtime, loyal customers include:

\$1.359M

global mobile banking market revenue is projected to grow from \$692.5M in 2021 to \$1.359.5M by 2028¹



of consumers switched their primary checking account to a different bank/credit union to receive a better mobile banking app experience²

5.22B

unique mobile users existed worldwide in 2021; usage stats show the average person checks their phone 63 times a day—mobile banking included³

¹ "Mobile Banking Market - Global Industry Assessment & Forecast," Vantage Market Research.


² "What Would It Take To Get You To Change Banks? (You're Probably Lying)," Ron Shevlin, Forbes, September 1, 2022.

³ "Mobile Banking Statistics That Show Wallets Are a Thing of the Past," Damjan Jugovic Spajic, DataProt, January 20, 2023.

Unlike past decades, where switching banks was a huge ordeal and your relationship with your banker was a tangible benefit, Millennials and Gen X customers have no issue switching banks—especially with the proliferation of convenient, digital-only banks available. In fact, it can take just a few minutes to open an account with a digital bank, making switching a fast, easy, and increasingly common choice. To court and retain these customers, banks need to transform—and transfer—the historic personal relationships with bankers to the digital mobile experiences customers are seeking.

At the same time, banks with traditional models need to remember they aren't competing only with the modern-day bank. They also need to respond like the digital disruptors in other areas of finance, for example, apps where money can be moved more easily and immediately, and for sending cash to friends or businesses, saving, budgeting, investing, and more.

And increasingly, customers are influenced by what top brands have done to enable intuitive, seamless experiences. In the world of Uber, GrubHub, Amazon, and Netflix, there is a growing gap between what customers expect from their bank's mobile experience and what they are getting. Banks need to adopt the same level of focus as these other industry leaders to ensure that they meet or exceed customer expectations. Otherwise, their customers will leave.



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Common Roadblocks in Providing Financial Mobile Experiences

Based on our work in this space, and our experience with both retail banks and other top brands, common problems we've encountered include:

1 Unfriendly design or nonintuitive experience.

Many companies lift and shift their digital strategy directly to mobile without making the necessary adjustments for mobile users. Others develop and structure their apps to support their own business and marketing priorities rather than customer needs and drivers. This can create a cluttered experience that confuses and frustrates users. Customers need to be able to perform actions easily from anywhere, and on any device.

2 Missing personalization.

Retail financial institutions are still delivering experiences based on legacy banking approaches. Personalization is absolutely critical to delivering a great user and customer experience.

No single experience will fit every customer's needs. Each of your customers has a different approach to lifestyle, media consumption, financial planning—and how they make their financial choices. For example, if a long-time deposit account customer has just recently opened a credit card account and they reach out for help. Their selected channel of choice should immediately customize support prompting and solutions based on the likely needs of a new credit card customer, without making the customer search through the standard, frustrating labyrinth of menu options. Fintech that allows for centralizing customer information enables organizations to understand what journey a customer is on, and to customize in real time the next step in the experience to make it easy and helpful.

3 Outdated technology.

Many retail banks still use synchronous chat or clunky in-app messaging that feels outdated and cumbersome. Outdated technology can also render apps restrictive and less responsive, frustrating users and driving them back into other non-digital channels. Experiences can often be hampered by legacy backend interfaces and a large number of systems of record. Batch processing is still all too common in financial institutions, limiting the real-time feel of a modern customer experience.

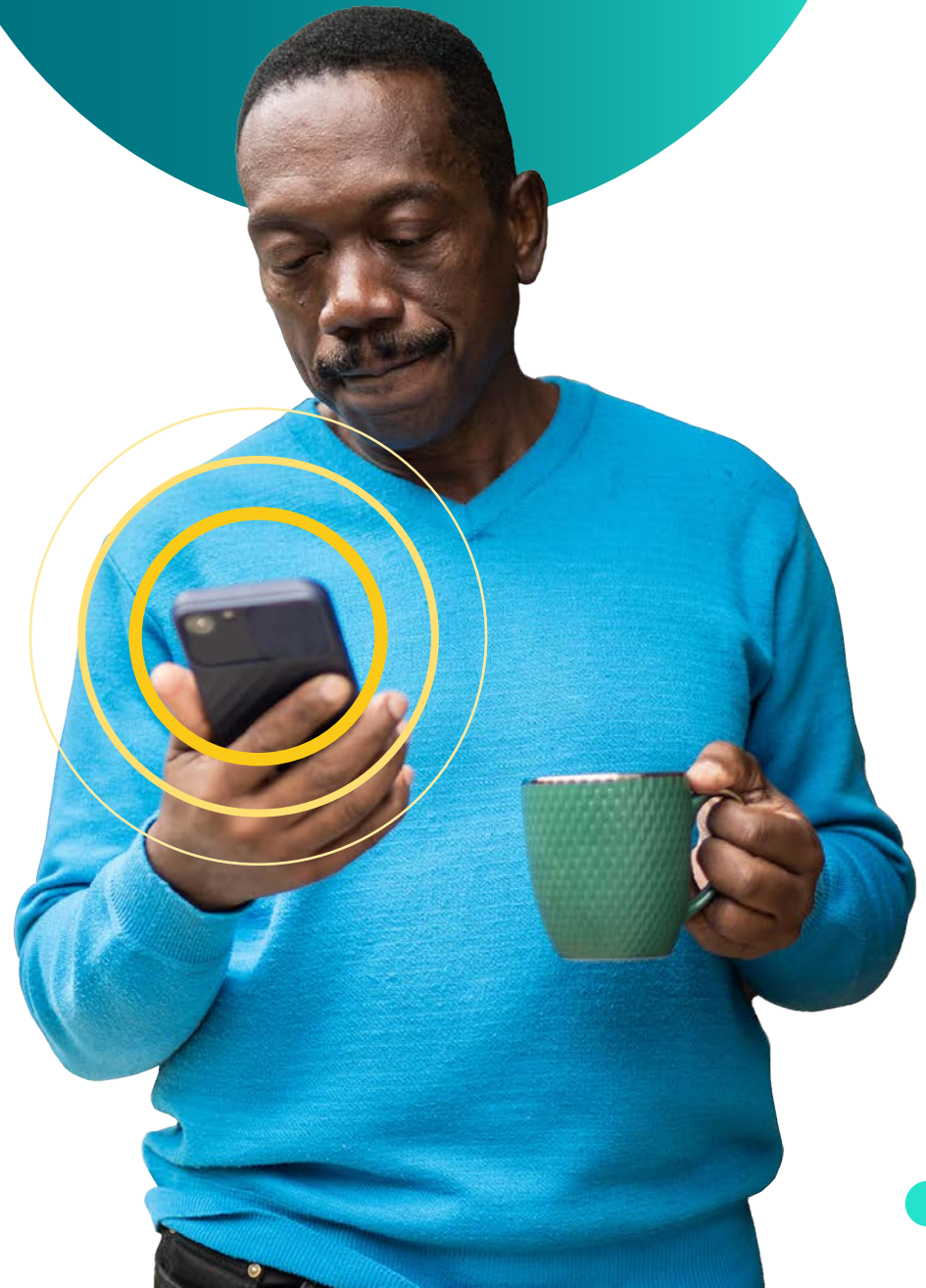
4 Underuse of existing mobile platform features.

These include features like location awareness and geo-fencing, integrated payment wallets, push notifications, security practices, biometrics, home device integration, and passkeys instead of passwords. Limited or no investment in these areas is a common factor across many retail banks.

5 Lack of key accessibility functions.

There are also customization features that can enhance or frustrate a customer's experience, including font size, color, screen orientation, dark vs. light mode, and language translation. For the most accessible experience on the smaller form factor of mobile, banks must focus on optimizing these features.

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Common Challenges to Building Customer-Centric Experiences

We know you value your customers, so how do you overcome the common challenges and deliver on their mobile expectations?

Many mobile challenges stem from a lack of human-centered design at the outset—that is, putting the user and the user's needs first. Implementing tech for tech's sake, without a clear strategy, is a waste of money and a recipe for frustration. Customer-centricity is hardly a new concept, so what's stopping many banking organizations from following through? Here are a few of the common challenges:

1 Lack of a clear understanding of customers' needs on mobile.

Do you know why customers come to your mobile app, what actions they want to take, what their needs are, and what's standing in their way? Have you integrated your technology team with your customer insights teams? Perhaps you're collecting loads of customer data but aren't creating real actionable insights that drive the best business decisions. Or maybe the decisions are being made solely at the executive level and not in tandem with your user experience experts. If you aren't talking with your customers, and the teams who gather customer insights, there's a good chance your mobile experience isn't what it should be.

2 Lack of strategy or unwillingness to completely rethink legacy business approaches.

No one wants to admit that their mobile app doesn't have a customer-focused strategy, but true innovators will ask the questions and learn from the answers. Maybe your leadership team has been doing the same thing successfully for so long that change feels too jarring for them. Perhaps your IT team created the app without the right insights from other teams. Maybe there is tension at the leadership level about what drives priorities within the app. Regardless of the reason, the outcome is the same: your customers' mobile app experience isn't great.

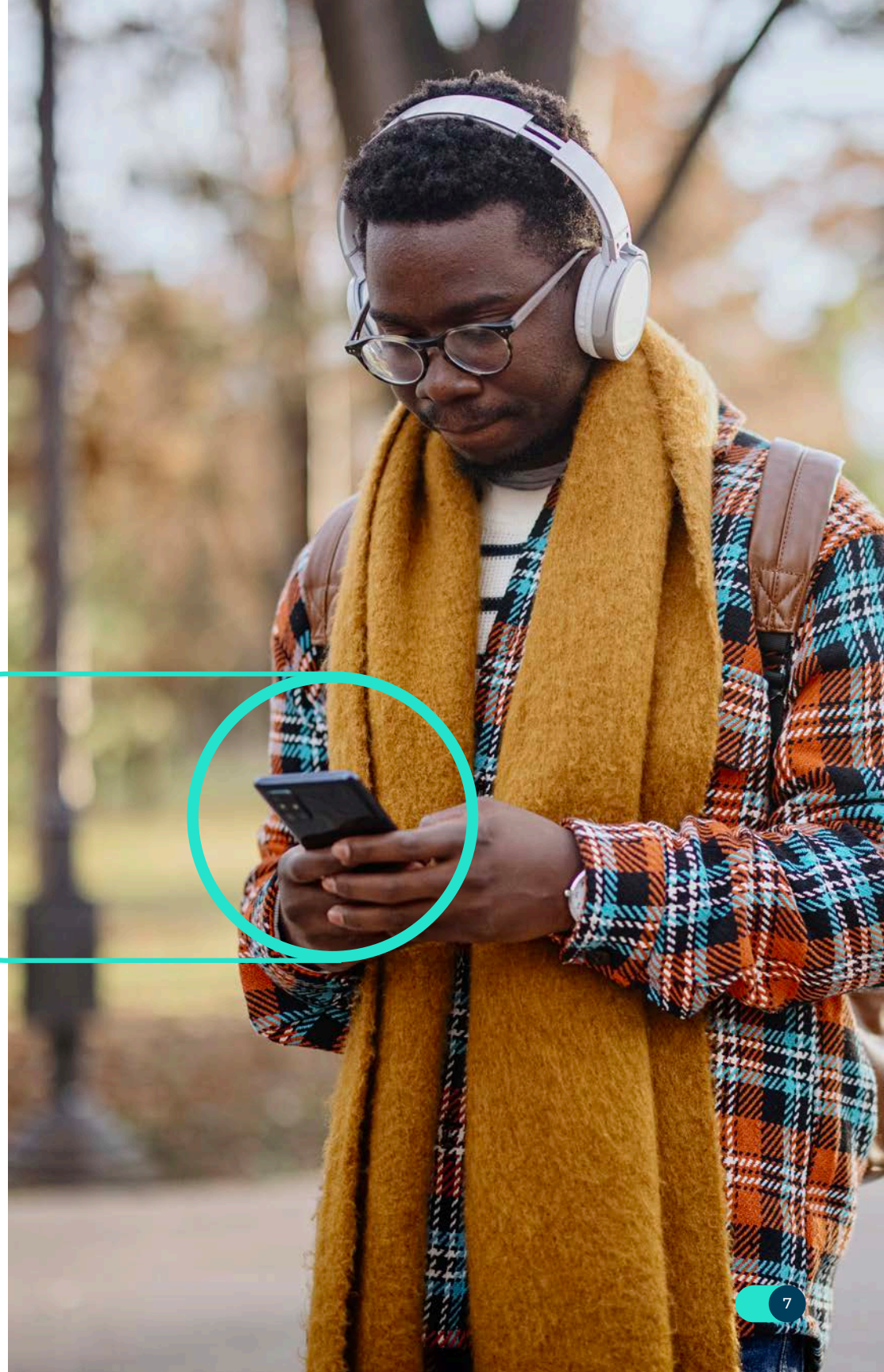
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3 Too much customization.

In designing and building apps for the future, it can be common for your digital technology team to incorporate too much complexity and rigor, leading to challenges as requirements evolve. While a personalized in-app experience is critical, in some cases, there may be too much customization. Some banks have invested in customized app designs that simply don't have flexibility or agility built into them. The result: Every change or update requires a massive rewrite and additional investment, which will quickly date your software. And remember to focus on what your user needs on mobile, not on your website; those needs are different and need to be handled differently.

4 Mobile design terminology can be confusing.

Terms bordering on jargon proliferate everywhere in technology, including in mobile. Your teams may need help in navigating terms like agile design, adaptability, and design thinking, among many other terms. You may need a partner in strategy who can help translate complicated-sounding terms into clear, actionable concepts, and a deliverable roadmap that gets you where your customers want you to be.



How to Meet Your Customers Where They Want to Be

Maturity and investment in mobile strategy and design varies drastically by size and type of organization. Digital banks and early- and mature-stage disruptors tend to be more advanced in their digital and mobile strategies, while more traditional and mature banks may still struggle with legacy technology and approach. But, there are several things any bank can do to accelerate their mobile strategy, and to continually refine it to ensure the best customer experiences.

Four tips to modernizing your tech stack to support a scalable mobile experience

1 Understand your users.

Unless and until you know what your customers want and need—and what they don't—you shouldn't make significant investments. Customer experience reviews help identify users' pain points and give direction for where to go next. Instead of taking a short-term, band-aid approach, these reviews also help you identify and tackle the root causes of your customers' friction. In the end, this will make it easy for them to do business with you.

2 Develop a plan.

You can develop a mobile-specific plan to guide your priorities in improving the experience, with short-, medium-, and long-term milestones. If you don't have the bandwidth or expertise in-house, work with a partner who can help identify, guide, and accelerate your priorities based on substantial experience in both the industry and the world of human-centered design. And the best place to start is to identify an area or functionality to focus on that will deliver value quickly, and then build on that.

3 Stay with native mobile design practices.

Instead of incorporating large amounts of customization, using native mobile design practices will help eliminate the constant need for updates and improvements. Put practical, commonly used customer tools and activities front and center, so they are easy to access and support simple customer journeys.

4 Incorporate personalization.

Allow users to tailor and adjust preferences within their experience with your app. Let them customize a dashboard with their highest priority tasks and information right at their fingertips. Give them the control to easily change fonts, colors, modes, and settings.



SUCCESS STORIES:

How Concentrix has helped financial clients

Our team of strategists, industry experts, and mobile technology engineers has brought streamlined operations and enhanced user experience to many financial and banking companies. Here are a few.



CASE STUDY

Customer-Centric App Redesign

For a leading US credit card company, we applied a user-centered approach to redesigning and rebuilding the cardmember mobile applications for iOS and Android.

Focusing on the needs of the end user to define the core functionality, our team created an experience that earned us a 4.7-star rating from more than 285,000 iOS App store reviews. Concentrix delivered the mobile apps using an agile approach—a first for this client. By adopting an agile process, the company was able to focus on delivering the highest value features first. At the same time, the credit card company now has the flexibility to pivot and reprioritize based on further research, actionable insight, usage data, and user feedback.



4.7 star-rating

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CASE STUDY

Interactive and Secure Sales Enablement

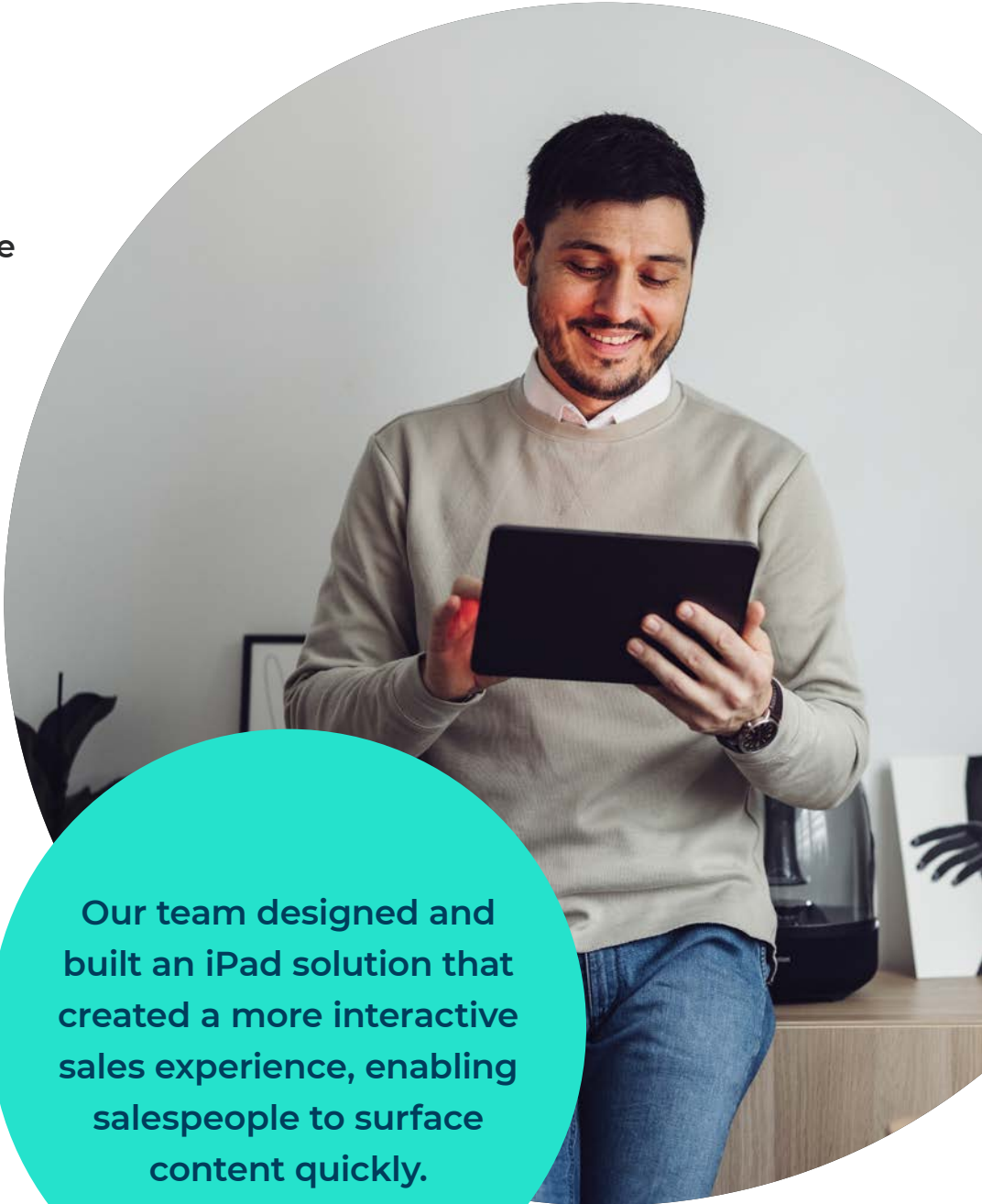
A large global asset management company wanted to modernize the way its salespeople engaged with customers. One of its processes included providing sales collateral in PDF files, which created user issues, especially for those on mobile.

Our team designed and built an iPad solution that created a more interactive sales experience, enabling salespeople to surface content quickly, bookmark regularly used content, and send material to customers directly from within the solution.

At the beginning of the engagement, we did user research to define personas and needs. As part of this process, our team identified new personas and workflows that the customer had not considered as part of the experience. The customer had also considered off-the-shelf solutions, but in this user research, we learned that their users' needs could not be met by leading SaaS solution providers.

Security was of paramount importance for our client and its customers. Our solution integrated directly with core internal systems of record, while leveraging native functionality to deliver the highest levels of authentication and privacy for both salespeople and customers.

Concentrix's ability to define a solution that met the needs of multiple personas, as well as building a cross-platform, highly secure experience, resulted in widespread adoption of the solution across our client's business.



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CASE STUDY

Modernized User Experience

A US-based stock exchange client had a widely used and successful iPad solution serving a network of internal customers, providing them with key business reporting and end customer-related, actionable insight.

The client wanted to refresh and modernize the experience by making it more intuitive, accessible and user-friendly.

Concentrix performed a detailed research phase to understand the end user personas, their needs from a feature perspective, and their challenges with the current outdated solution. Using the research and detailed findings around the pain points being experienced, our team redesigned the functionality. The result was a modernized solution from a UI/UX and code perspective that provided ease of use, speed, and an overall experience much more closely aligned to customers' expectations.



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Meet the Demand for Modern Mobile Banking Experiences

At Concentrix, we believe that banking is in competition not only with other banks, but with a wide array of retailers and startups.

Customers are demanding great experiences across all the services they use. Gaps in competitive offerings and expected experiences can open the door for disruption and attrition in the retail banking world. Working with global and regional organizations across all industries, we are uniquely positioned in having thought leadership, expertise, and execution capabilities to bring the best possible digital and mobile technologies to life in the banking industry.

Our team of experience design consultants and engineers work hand-in-hand with banking and financial services industry leaders to reimagine the customer experience by combining human-centered design, powerful data, and strong technology to accelerate CX transformation at scale. We can work alongside your own team as an accelerator or in a standalone engagement, creating a customer-centric, agile, and flexible solution that aligns with your business strategy.

When you put your customer at the center of your mobile strategy, what you design and build for them will focus on their top priorities. Working this way can also unlock opportunities for improvement across your organization—in how you design, develop, and provide products and services to your customers through modern mobile channels. Success here will help turn your current and prospective users into loyal customers who deliver increased lifetime value to your organization.

About Concentrix

Concentrix is the tech-powered customer experience company, creating game-changing journeys that help brands grow, across the world and into the future. Whether you need a specific solution or the whole end-to-end journey, we've got it covered. We'll help you define the roadmap to achieve your CX vision and evolve it for the long-haul.

Contact us today to see how we can design, build, and run game-changing customer journeys.

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