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Consistency:

The secret sauce
to an excellent
banking experience



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Introduction

Even if you're not a fan of their food, you can't deny that McDonald's is world-class at one thing: **consistency**.

Consistency has been part of their DNA since the beginning. Whether it was creating their own condiment dispensers to ensure the same amount of ketchup and mustard on each burger. Or, setting strict water-to-starch ratios for their potatoes to create uniform french fries across the country. McDonald's obsession with consistency is ultimately what helped them become the largest fast food chain in the world.

Having everything standardized meant expanding was easy because they could quickly build out infrastructure and train staff. It also meant costs were more stable, so franchise owners could better predict margins, making opening a McDonald's a seemingly less risky proposition.

But the true kicker was that by being incredibly consistent they were able to create something people could rely on. Whether you're in Poughkeepsie, or Paris, you'd be hard-pressed to find much difference between locations. Some of the menu items might vary a bit, but there's no doubt that you're in a McDonald's. And in a chaotic world, knowing what you're going to get goes a long way.

Creating that level of consistency is something that banks strive for. However, due to a number of factors, achieving it is much easier said than done. In this ebook we explore the challenges banks face in creating a consistent experience and offer some tips on how to overcome those challenges.

Challenges to creating a consistent experience

The core issue for creating a consistent internal and external experience is outdated core banking systems. As those in the industry know many of the software tools bankers use today were originally developed decades ago. Some even go as far back as the 80's when portable cassette players and cordless telephones were on the cutting edge of tech.

Just like those inventions, legacy software solutions are reflective of the time they were brought to market and of how people interacted with banks in those times. Back then essentially all transactions happened in-branch with a customer interacting directly with a live person. Banks also generally offered fewer products and services. Simply put, the needs at the time were different.

As self-serve tools like online banking and digital apps have become more sophisticated, the way customers interact with banks, especially in-person



interactions, have changed significantly. Because of that it sometimes seems like bankers are trying to stream Spotify on a Walkman.

The approach for bridging the gap between old and new has generally been to append new things to the old system. Though

it does help, it's also culpable for creating another core challenge to providing a consistent experience: **disconnected systems.**

Disconnected systems

Since it's not an option to add new features directly to those legacy systems, the approach many take is to buy point solutions from vendors to add the functionality they lack.

However, until recently there weren't really vendors who addressed all the different areas banks might need.

The cultural norm in the industry became that banks looked for the best vendor in a given area — loan origination, deposit accounts, etc. — then pieced those together.

When you have different pieces from different vendors the experience can feel disjointed. The result for customers could be having a really great experience with one product and not with another. This can undermine their confidence in a bank and make them question if they want to expand into new products with you.

On the internal side of things, it means having to learn multiple interfaces and workflows, which is time-consuming and frustrating for staff. Another issue is that these different systems are often siloed from one another. Which means you have incomplete data to try and anticipate customer needs,

resulting in less compelling cross-sell offers and a worse overall customer experience.

Systems not being able to talk to each other also leads to the last hurdle to creating a consistent experience: **manual processes.**



Manual processes

Without the ability to share information across systems and do things like prefill data, or automate follow-ups, the only option is for staff to do those things manually. Manual processes are good for things that require lots of care and attention like manual loan reviews. However for more routine tasks, going the manual route only increases the opportunity for mistakes.

Someone could enter information incorrectly, misspell a name, or switch numbers on an address. All of which could further extend the time it takes to get a decision. Each time there's a bump in the process it causes frustration for customers. If those issues are common it could cause a customer to take their business elsewhere.

Defining Consistency

Consistency isn't simply about sameness, it's also about continuity across a number of channels. When one area doesn't match up with the others, things are thrown out of whack and you no longer have a consistent experience.

In banking there are a few different areas you have to consider when thinking about consistency:

- The internal experience
- The customer experience
- The omnichannel experience

For example, if a customer is able to open a deposit account online, but then has to come in-branch to apply for a personal loan it creates a frustrating experience. By offering the ability to open one account type online you're setting an expectation. When that expectation isn't met in a similar scenario it creates a poor experience.

Pillars of creating a consistent experience

In order to create a unified experience, and avoid the challenges listed above, it's important that you invest in three key pillars of a consistent experience:

- Intuitive tools
- Omnichannel systems
- Automated processes

Each of the above plays an important role in helping you deliver great internal and external experiences.

Intuitive tools

The best types of software have a short learning curve and users are able to quickly understand how they work. Moving through them quickly becomes second nature, meaning users can focus their energy on the task they're completing and not the tool.

When the next steps of a process are obvious, it's easy to create a consistent experience. For bankers, having intuitive tools for loan origination or account

opening mean they are less likely to miss important steps, ensuring processes are smooth and free of frustration for them and their customers.

On the consumer side of things, having access to intuitive online banking apps, and loan applications means they'll be encouraged to use those products because they're simple. When you remove barriers to applying you also increase the number of applicants and number of potential customers.

Connected systems

As hybrid experiences become more commonplace, creating continuity across channels is increasingly important. In fact, [Research from Deloitte found that:](#)

70% of customers consider a consistent experience across channels to be extremely, or very important in choosing their primary bank.

In the world of banking this could play out with a customer starting a personal loan application on their phone or computer, then coming in-branch to finish it, or vice versa. When both sides are connected, and information entered is easily accessible, it creates a great experience for both the customer and the banker.

The customer gets the benefit of talking with an expert who can further guide them based on their own needs. The banker also benefits because they now get the opportunity to start building a direct relationship with the customer. It's a high-tech high-touch opportunity where both parties win.



Automated processes

As most are aware, things like applying for a credit card and opening other financial accounts generally follow fairly strict processes. Since there isn't a ton of variance, it means that there are a number of things that can be automated.

Though the main selling point for automation is efficiency, automating repetitive tasks

also reduces human error.

Automation also helps ensure decision makers have all the information they need to make the best decisions possible and properly assess risk.

Automation can also help limit bias in decision making, helping ensure folks from all different backgrounds have the same opportunity to access the products and services

banks offer. When the process is standardized through automation, applicants are measured more objectively, helping create more equitable outcomes.

Building a connected ecosystem

If you find that you're ready to start moving toward a more connected tech ecosystem, there are a few routes you can take. The three most common we've seen are in-house builds, out-of-the-box solutions, and a partner approach.

In-house

In-house solutions are ones that companies build and maintain themselves. You're able to design the system exactly to your specs and aren't reliant on anyone else to create something for you.

However, these systems generally take a long time to create. You're also responsible for maintaining the system once it's built, which can be resource intensive.

Out-of-the-box

On the other end of the spectrum are out-of-the-box solutions. These are tools that are prebuilt by an outside vendor and maintained for you. With these solutions the big upside is that you're able to launch products faster.



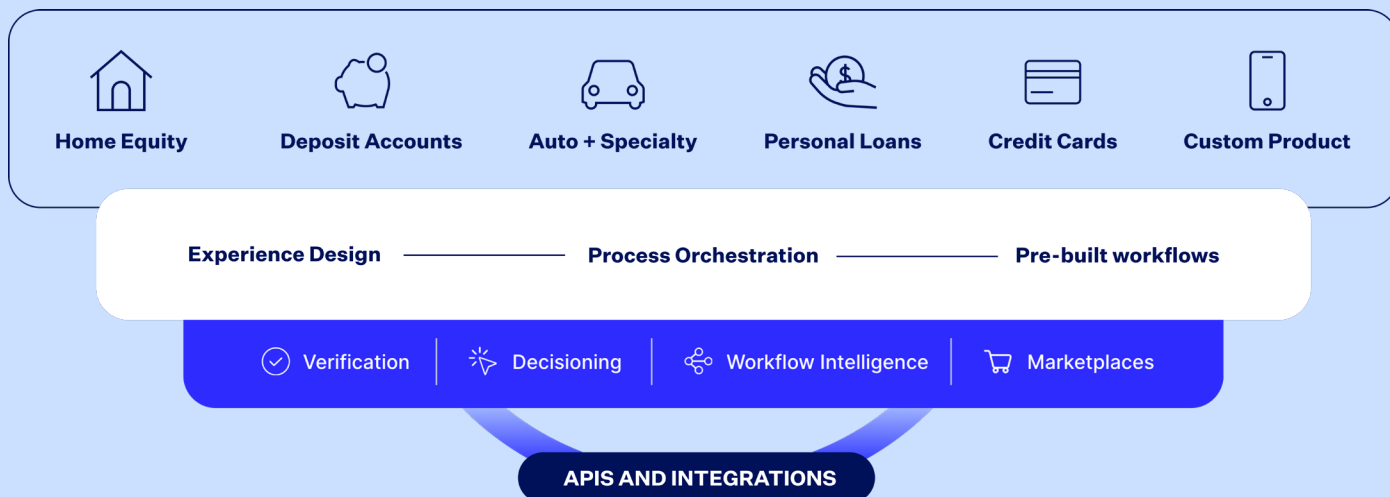
However, you don't have any say in how the tool functions or looks. The vendor controls what updates they do and when they happen. You also have ongoing costs that could grow since most of these solutions are on a subscription basis.

Partner approach

The partner approach is a hybrid of the first two. In a lot of cases these are platform technologies that give you access to a number of pre-built building blocks you can put together in the way that best suits your needs.

This allows you to maintain some level of control and change certain design elements and customize workflows to what works best for your specific needs. Having the parts prebuilt allows you to launch new tools quickly, but not always as quickly as a totally out-of-the-box solution.

You won't have complete control of course,, but you also won't be completely reliant on the vendor since you generally have access to APIs and other backend code you're able to edit.



One piece at a time

Since legacy systems are so deeply intertwined with bank operations, moving away from them realistically will have to happen in stages. Often the easiest place to start is with new offerings you're looking to add. No matter what the scenario, this will be new technology, so it shouldn't cause any sort of disruption.

Blend Platform is ready-made to help you move off of legacy systems one step at a time. There are integrations that allow you to connect with existing core banking systems to help make the transition smooth. And with Blend Builder's prebuilt, modular blocks, you're able to stand up

new tools in record time. Blend Builder also includes a number of prebuilt templates for things like deposit accounts and personal loans to help you add new functionality even faster.

To create continuity across channels Blend's Banker Workspace connects digital and in-branch experiences letting customers start an application on their own and then finish it in-person. Internal staff are able to see all the information already entered and simply pick up where the customer left off.

Blend also makes it incredibly simple to get staff up and running with new tools. You can add

guided workflows and scripts for internal users reducing the possibility of error and removing guesswork. For customers, our Banker Assist tool lets staff interact with applicants in real-time to provide support.

With Blend's suite of tools, you're able to create outstanding experiences across all your different properties, creating memorable experiences that'll keep customers coming back for years to come.

Ready to take the next step and start building a new foundation for your bank's tech? [Get in touch with our team today](#)

