

Leverage digital transformation to nail customer acquisition

In this webinar featuring Bob Meara of Celent, Eric Somers of BMO Harris Bank, and Alden Seabolt of Blend, we discuss the seven habits of effective digital customer acquisition. How can you optimize digital channels to maximize new revenue? What should you do differently if long-term profitable relationships are the end-game? Keep reading to discover the complete digital acquisition playbook.

Overview

- Design a successful lifelong customer journey from the start
- See simple ways to minimize entry friction across products
- Discover how to optimize each interaction, even on mobile
- And find out why digital onboarding alone isn't enough

“While banks have witnessed massive transaction migration from physical to digital channels, many have been over-reliant on the branch network for new sales.”

Bob Meara

Senior Analyst, Celent

Today, digital channels directly drive 40% of new revenue for leading traditional banks. And while branch interactions remain a large piece of the puzzle (at 60%), they too are positively impacted by the brand awareness generated by digital.

Now is the perfect time to re-evaluate your digital acquisition efforts to leverage technology, address evolving consumer preferences, and highlight your complete product portfolio. Here we reveal the best ways to nail this with takeaways from our webinar, focusing on the [Celent's seven habits of highly effective customer acquisition](#).

MISSED THE WEBINAR? WANT A REFRESHER? YOU CAN [FIND IT HERE](#).

Habit 1: Begin with the end in mind

An acquisition strategy is ultimately a philosophy on how to begin — and more importantly maintain — a relationship. Thinking early on not only about your "hello" but also about all of the possibilities to stay connected over time will help ensure a mutually happy, lifelong connection.

Rather than approaching leads with a hard-sell offer out of the gate, consider recommending an easy way for them to learn something new. Continue to build the relationship by inviting an open dialogue, whether through a chat experience or allowing them to indicate their preferences. One of the best ways to engage a new lead is to ask what brought them to you, which you can easily do with an automated email. Use their inputs to guide them along a seamless journey that ultimately returns to product discovery.

Habit 2: Take a holistic view of the customer journey

You can't show every product you have to a customer during their first interaction with you — and that's OK. As opposed to repeatedly casting a single line, create an evergreen net by developing a plan that considers all products and all phases of your consumer lifecycle up-front. Analyze which products are most likely to help you get a foot in the digital door, as well as which products lead to a higher customer lifetime value, and present those offers first.

Also, make it easy for customers to get their questions answered anytime, bearing in mind that the most important attribute of good customer service, according to customers' themselves, is a fast response time. Consider not only the customer support channels you provide such as chat, email, and phone, but also the self-help options you offer such as community forums, online FAQs, and resource centers.

Be sure to tailor the workflow for each point of interaction to increase conversion. Based on where your customer arrives, consider customizing the copy and requested information to match the experience. For example, if someone visits your landing page by clicking on a Facebook ad, ensure the copy on the page speaks to the ad they saw by using similar phrasing.

Habit 3: Minimize friction in the customer experience

Minimizing friction at the point of entry is fundamental. Consumers are approaching banks with the framework of interaction they've built based on relationships with the Amazons and Apples of the world. Every part of the acquisition journey should require as little work from the customer as possible to encourage the prospect to take the next best step.

Be context sensitive by maximizing your awareness of what the customer might know based on what they've seen so far, and building on that, what additional information they might need to make a decision. Minimize data entry by automatically filling fields on forms, reducing the number of fields in forms, and not asking for the same information in multiple places.

Mobile devices are the de facto mechanism for online shopping, so ensure you fully leverage mobile. At a very minimum, test your website pages' design as well as load times on mobile devices. A poor mobile experience sets the tone for the relationship that you are hoping to build with prospective customers.

Habit 4: Challenge historic KYC practices

While assessing and monitoring customer risk is critical, reassess whether new best practices should be established based on the unique opportunities digital environments present. For example, consider building a cross-functional team with early compliance involvement. This can ensure a customer eligible for multiple products can still experience a single online entry-point.

Habit 5: Take a broad view of digital

Digital onboarding is just one component of the fully digital experience lending customers will expect. Nailing the application process, for example, is a good start, but will be undermined by lagging experiences across the rest of their journey.

While you might have historic assumptions about what can feasibly be accomplished digitally or what your customers would want to experience digitally, examine these assumptions to ensure they align with reality. Consider what the next 20 years could look like in terms of product features you're building, workflows you're creating, and how technology infrastructure could change. Also look at what your competitors in your space are offering, as well as what companies with similar audiences to yours are offering.

Once you've aligned on what you'd like to digitize, critically examine processes, so that you make decisions inclusive of all process steps. Don't forget parts of the process that happen via phone or mail today — even they could potentially happen online.

Habit 6: Walk before you run

Building your digital acquisition strategy is a process. It's better to start



small and launch a minimum viable product to test the waters than to wait ten years and launch something no one ever uses. For example, rather than building an elaborate multi-page onboarding experience, first put up a landing page and see if you can get anyone to visit it.

Before launching your online acquisition programs, ensure you're working towards the right metrics. And build ways to measure them while democratizing access to these insights across your organization. Continue to refine your acquisition funnel by testing and learning. Remember to keep learnings documented, since personnel may change and you don't want to lose the historic context.

Habit 7: Choose your solution wisely

While there are myriad technologies to support acquisition programs, develop a list of must-have requirements to maximize your results. The ability to leverage the same platform for seamless customer interaction is key, because it ensures not only that your customers have a consistent experience, but also that your internal team has necessary visibility.

Complete control of IDV engines and configuration is critical, as you'll want to ensure your systems work well together. And, in order to analyze your product portfolio's performance and effectively scale your digital acquisition, your solution should support multiple products. Rich process analytics are necessary because they will provide insight into your biggest points of leverage and optimization.

About Blend

Blend makes the process of getting a loan simpler, faster, and safer. Through our industry-leading Digital Lending Platform for mortgages and consumer loans, we help lenders increase productivity and deliver exceptional customer experiences. To learn more, visit blend.com.