

How to rapidly adapt to changing customer needs

COVID-19 has forever changed how we work and live. In this fireside chat, Blend CEO Nima Ghamsari and M&T Bank Chief CX Officer Aarthi Murali discuss how they've been able to adapt to evolving customer behaviors and expectations.

Overview

- Changes in customer behavior are real and persistent
- Knowing your customers helps you stay competitive
- Creating a journey-led mindset
- Leverage technology to meet customer needs
- Put digital agility into action

“COVID has forced us to rethink how we go to market and the way we talk to our customers.”

Aarthi Murali

Chief Customer Experience Officer, M&T Bank

Understand the importance of developing and maintaining close relationships with customers and the community, and explore how you can leverage technology to deliver on their needs.

1.Changes in customer behavior are real and persistent

According to Murali, the change accelerated by COVID-19 was already well under way. And based on the M&T exec's interactions with customers and employees, these new behaviors are here to stay. Most customers seem to like the change to digital, with many finding it convenient.

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Customers are now coming to expect tailored and personalized experiences, and the rise of fintechs, which are accumulating huge user bases, necessitates traditional lenders having clear strategies to drive change.

2. Knowing your customers helps you stay competitive

Murali championed the importance of knowing your customers, knowing your segments, matching your value propositions to your segments, and delivering the solutions to meet these needs. M&T executives spend countless hours with their ear to the ground, hearing directly from customers and using these interactions to inform the way in which they deliver offerings.

Ghamsari employs a similar mindset in his work with lenders, noting that customer anecdotes can help executives understand the psychology behind the data they so often use to drive decision making.

3. Creating a journey-led mindset

Murali noted that customers look at their lives through the lenses of their own personal journeys, which may be very different from how organizations typically approach offering products and services.

Both Murali and Ghamsari stressed the importance of taking an outside-in approach that takes into account customers' unique journeys. According to Murali, this enables fluid experiences that make customers feel that M&T really knows them and the offer was made for them.

4. Leverage technology to meet customer needs

For Murali, it's all about powering up a customer-centric approach with the right digital tools. These tools, when used at the right moment, can help provide an delightful customer experience. M&T partnered with Blend in April to serve the needs of their community by processing a huge influx of PPP loan applications.



Together, they stood up an intuitive, self-serve application flow in under 72 hours, with M&T funding over 32,000 loans. M&T's dedication to their community and customers, combined with their use of Blend's agile technology, allowed them to act quickly and adapt to a new customer need.

5. Put digital agility into action

Murali and Ghamsari understand that the PPP project was no easy feat, and provide some advice for others who are struggling to adapt to rapid changes, whether they are competitive threats or new customer needs.

Acting on change requires top-to-bottom buy in, with executives leading the charge, excited about the road the institution is setting out on. Executive alignment is key, and without it, employees will wonder if the change is worth it.

About Blend

Blend helps lenders maximize their digital agility. We streamline the journey from application to close for any banking product across every channel. Our Digital Lending Platform is used by Wells Fargo, U.S. Bank, and over 250 other leading financial institutions to acquire more customers, increase productivity, and deepen customer relationships. To learn more, visit blend.com.