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WHITEPAPER

How to Achieve 360-Degree Customer Experience in Banking

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Foreword

Delivering great customer experience in banking is more than simply providing critical financial services. It also entails building meaningful relationships with consumers and surpassing their expectations at every touchpoint. Effective customer experience is not limited to digital interactions, as most financial institutions currently emphasize. It is shaped by interactions with every retail touchpoint people come across, including exchanges with a banker or financial specialist, websites, mobile applications, call centers, chatbots, social media, email communications, and even passive marketing, such as viewing a billboard or television commercial. Every encounter is important, including the ones combining digital and physical in one interaction.

Customers demand banking services that integrate effortlessly into their daily lives. This includes offering user-friendly digital platforms,

mobile banking apps, and self-service choices. Convenience is critical, whether checking accounts, moving payments, or paying bills. And it's not only about having immediate access to features and support through your preferred channel. It's also about connecting consumer data across various touchpoints so that the company has a comprehensive view of each client's journey and can provide a consistent experience.

To deliver highly personalized experiences, banks need to transform client data—including behaviors, intentions, and requirements into customized guidance and financial strategies. By leveraging comprehensive client profiles that consolidate customer information from various systems and software, associates can offer individualized advice and solutions on a large scale.

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Introduction

In today's competitive banking landscape, customer experience (CX) is more critical than ever. Gone are the days when banks could rely solely on interest rates or branch proximity to attract customers. The digital revolution has transformed consumer expectations, requiring banks to offer more personalised, seamless, and integrated experiences across all channels. Customers expect to engage with their bank anytime, on any device, and receive instant, relevant responses. Banks must adapt to this new reality and prioritise CX as a core business strategy.

As a result, providing a 360-degree customer experience is no longer just a nice-to-have—it's a must-have for banks to stay competitive.

This document explores how banks can achieve a 360-degree customer experience by focusing on key areas such as balancing digital and human interactions, leveraging customer data, and creating personalised journeys that meet their clients' evolving needs.

Why is Customer Experience So Important in Banking?

Customer experience is the foundation of trust and loyalty in banking. In an industry where products are often commoditised, CX serves as a key differentiator. Positive experiences foster deeper customer relationships, encouraging them to remain loyal and recommend their bank to others. Conversely, a poor experience can lead to customer churn, reputational damage, and loss of market share.



In fact, studies show that

over 70%

of customers are **willing to switch banks after just one bad experience.**

In banking, where trust is paramount, a great CX also contributes to peace of mind. Customers expect their bank to provide secure, intuitive, and proactive services—whether they are checking their account balance, applying for a loan, or seeking investment advice.



What Do People Expect from Their Bank?

Today's banking customers expect far more than basic financial services.

They demand convenience, speed, and personalisation. Here are some key expectations:

✓ Seamless Digital Integration

Customers want to be able to perform banking tasks—like transferring money or applying for loans – quickly and efficiently from their smartphones or computers. A mobile-first, user-friendly design is essential.

✓ Personalized Services

Modern customers expect banks to know their needs and preferences. Tailored offers, financial advice, and relevant product recommendations are highly valued.

✓ Instant Support

The expectation for real-time responses has become the norm, whether through AI-driven chatbots or human agents.

✓ Omnichannel Consistency

Whether online, on the phone, or in a branch, customers expect a consistent experience. They don't want to repeat themselves when switching between channels.

✓ Security and Privacy

With the rise of cybercrime, security is non-negotiable. Customers need to feel confident that their data is safe and that the bank is proactively protecting their accounts.





In our hyper-connected world, everybody demands instant interaction. Customers expect prompt responses to their inquiries, rapid transaction processing, and effective service delivery. Speed is more than just a bonus; it is a requirement. Retail banking relies heavily on innovation. Customers want banks to use cutting-edge technology like artificial intelligence, machine learning, and blockchain to expedite procedures, increase convenience, and provide higher-quality services. This is especially true considering the move from face-to-face interactions to digital channels.



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1. Customer is King

Customer feedback is crucial for understanding and improving the customer experience. By collecting and analyzing feedback from both employees and customers, banks can identify pain points, areas for improvement, and opportunities to enhance the customer journey.

A study by Forrester Research found that companies that actively **seek and act on customer feedback** are

60%

more likely to **outperform their competitors in customer satisfaction.**

Gather Feedback from Employees and Customers – Implement regular surveys, feedback forms, and focus groups to collect insights from both customers and employees. Analyze this data to identify trends and areas for improvement.

Map Customer Journeys – Use customer journey mapping to visualize the entire customer experience from initial contact to post-purchase interactions. This helps identify pain points, bottlenecks, and opportunities for enhancement.

Customer Experience Initiatives – Launch targeted initiatives based on the insights gathered. These could include:

- **Customer Experience Committees** – Establish cross-functional teams dedicated to improving customer experience.
- **Customer Experience Metrics** – Develop key performance indicators (KPIs) to measure and track customer satisfaction.
- **Customer Experience Training** – Provide training for all employees on customer-centric principles and best practices.





2. Balance Digital and Human Services

Offering a variety of interaction options is essential for meeting the diverse needs of customers.

By providing both self-service and inperson options, banks can empower customers to choose the interaction method that best suits their preferences and needs.

Additionally, offering multiple communication channels ensures that customers can easily reach the bank when they need assistance.

Offer a Choice Between Self-Service and In-Person Options – Provide a variety of options for customers to choose how they interact. This could include:

- **24/7 Online Banking** – Offer a robust online banking platform with a user-friendly interface.

- **Video Conferencing** – Enable customers to meet with bank representatives via video calls for more complex inquiries.
- **In-Branch Appointments** – Schedule appointments for customers who prefer face-to-face interactions.

Provide Multiple Communication Channels – Offer various channels for customers to contact the bank, such as:



Phone Support

Provide well-trained customer service representatives available 24/7.



Live Chat – Offer real-time online chat support or chatbot.



Email Support – Provide prompt and informative email responses.



Social Media – Monitor and respond to customer inquiries on social media platforms.



Humanize Digital Interactions – Incorporate personalized elements into digital interactions, such as:

- **Personalized Greetings** – Greet customers by name in online and mobile banking platforms.
- **Tailored Recommendations** – Offer product recommendations based on customer behavior and preferences.
- **Virtual Assistants** – Implement AI-powered virtual assistants to provide instant support and answer common questions.

3. Pinpoint Your USPs



Every bank needs to differentiate itself in a crowded market. By identifying and highlighting unique selling propositions (USPs), banks can attract and retain customers.

According to a study by Bain & Company, customers are more likely to recommend a brand that offers a unique and differentiated value proposition.

Highlight Personalized Offerings – Emphasize the bank’s ability to provide tailored solutions that meet individual customer needs. This could include:

- **Customizable Products** – Offer customers the ability to customize products and services to their specific requirements.
- **Personalized Financial Planning** – Provide personalized financial advice and planning services.
- **Emphasize Security and Trust** – Highlight the bank’s commitment to protecting

customer data and preventing fraud. This could involve:

- **Advanced Security Measures** – Implement robust security measures such as encryption, firewalls, and multi-factor authentication.
- **Transparent Security Practices** – Communicate the bank’s security policies and procedures clearly to customers.

USP

/yoospē/
noun; plural: USPs

A feature or characteristic of a product, service, etc. that distinguishes it from others of a similar nature and makes it more appealing.

Oxford dictionary

Ease and Convenience – Showcase the bank’s commitment to providing a seamless and convenient customer experience. This could include:



- **Simplified Onboarding** – Streamline the account opening process.
- **Mobile App Features** – Offer a comprehensive mobile app with a wide range of features and functionalities.



4. Keep Up the Conversation

Continuous engagement is essential for building strong customer relationships. By proactively communicating with customers, banks can strengthen their bond and increase customer loyalty.

A study by McKinsey found that customers who are **engaged with a brand** are

5 times

more likely to **recommend it to others.**

Proactive Communication – Reach out to customers with relevant information and offers, such as:

- **Account Alerts** – Notify customers of important account activities, such as low balances or suspicious transactions.
- **Product Updates** – Inform customers about new products and services that may benefit them.
- **Personalized Offers** – Tailor offers and recommendations based on customer preferences and behavior.





Build Emotional Connections – Foster a sense of loyalty and trust by building emotional connections with customers. This could involve:

- **Customer Recognition Programs** – Reward loyal customers with special offers and benefits.
- **Personalized Messages** – Send personalized messages to customers on special occasions, such as birthdays or anniversaries.
- **Community Involvement** – Participate in

community events and initiatives.

- **Follow-Ups**: Ensure that customers are satisfied with the bank’s services by following up after interactions, such as:
- **Post-Purchase Surveys** – Send surveys to customers after they purchase products or services to gather feedback.
- **Complaint Resolution** – Address customer complaints promptly and effectively.

5. Educate Your Customers



Investing in financial education can empower customers to make informed decisions and improve their financial well-being. By providing accessible and relevant resources, banks can build trust and loyalty.

A study by the National Financial Literacy Council found that individuals with higher financial knowledge are more likely to achieve their financial goals.

Create a Comprehensive Financial Literacy Center – Establish a dedicated online or in-person resource center where customers can access a variety of educational materials. This could include:

- **Articles and Blog Posts** – Publish informative articles and blog posts on various financial topics.

Mortgage Calculator

Home price

\$ 425,000

Down payment

\$ 80,000

20 %

Loan term

30 years

Interest rate

5

%

Calculate



- **Financial Calculators** – Provide online calculators for budgeting, debt management, and retirement planning.
- **Financial Glossary** – Offer a comprehensive glossary of financial terms.

Partner with Educational Institutions –

Collaborate with universities, community colleges, and high schools to offer financial literacy programs and workshops. This could involve:

- **Guest Lectures** – Have bank representatives deliver guest lectures on financial topics.

- **Curriculum Development** – Contribute to the development of financial literacy curricula.

Offer Personalized Financial Coaching – Provide one-on-one financial coaching sessions to customers who need more personalized guidance. This could involve:

- **Goal Setting** – Help customers set financial goals and develop personalized plans to achieve them.
- **Budgeting and Debt Management** – Assist customers with budgeting, debt management, and credit counseling.

6. Offer the Right Product or Service at the Right Time



Leveraging data-driven insights allows banks to offer personalized and relevant products and services. By understanding customer preferences and behavior, banks can enhance customer satisfaction and drive sales.

A study by McKinsey found that companies that **excel at personalization** see a

15%

increase in customer loyalty.





Leverage Customer Segmentation – Divide customers into distinct segments based on demographics, behavior, and preferences. This allows for more targeted marketing and product recommendations.

Implement a Customer Data Platform (CDP) – Utilize a CDP to unify customer data from various sources, providing a comprehensive view of each customer’s interactions with the bank.

Use AI-Powered Recommendation Engines – Employ AI algorithms to analyze customer data and recommend products or services that are most likely to meet their needs.

Create Personalized Customer Journeys – Design tailored customer journeys based on individual preferences and behaviors. This involves mapping out the customer’s interactions with the bank and ensuring a seamless and personalized experience.

Offer Real-Time Product Recommendations – Utilize real-time data to provide customers with relevant product recommendations at the point of interaction. For example, when a customer is logged into online banking, offer personalized loan or investment options based on their financial profile.

Utilize Predictive Analytics – Employ predictive modeling techniques to forecast customer behavior and anticipate their future needs. This allows the bank to proactively offer products and services that align with customer goals.

Banking personalisation technologies

AI-Powered Analytics – Tailored recommendations, offers, and services based on individual needs and preferences.

Machine learning – Fraud detection and prevention through pattern recognition in transaction data.

Big data – Real-time analysis of customer data for personalized service recommendations.

Conversational AI (chatbot) – Personalized interactions and support through AI-driven chat interfaces.





Banks can develop long-term client connections and flourish in an increasingly competitive landscape by focusing on convenience, customisation, and digital innovation. The first step is for banks to handle the massive amount of client data available in their systems and through external and public resources. We discuss data monetisation, which involves financial institutions leveraging consolidated data silos to create value and generate revenue. This data includes customer transactions, interactions, demographics, and market trends. Analyzing this data provides insights into customer behaviour and preferences, which can be used to develop innovative products and services and enhance customer experiences.



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7. Prioritize Security and Privacy

Protecting customer data is essential for building trust and maintaining customer loyalty.

By investing in advanced security measures and promoting security awareness, banks can safeguard customer information and mitigate the risk of data breaches.

A study by PwC found that

73%

of consumers are more likely to do business with a company that they **trust to protect their personal information.**

Invest in Advanced Security Technologies

– Continuously invest in the latest security technologies to protect customer data. This could include:

- **Biometric Authentication** – Implement biometric authentication methods such as fingerprint or facial recognition for stronger security.

- **Tokenization** – Tokenize sensitive customer data to protect it from unauthorized access.
- **Regular Security Audits** – Conduct regular security audits to identify and address vulnerabilities.

Promote Security Awareness Among Customers

– Educate customers about best practices for online security and fraud prevention. This could involve:

- **Phishing Awareness Campaigns** – Conduct campaigns to raise awareness about phishing scams and other online threats.
- **Security Tips** – Provide customers with tips on how to protect their personal information online.

Have a Robust Incident Response Plan

– Develop a comprehensive incident response plan to address data breaches and other security incidents effectively. This should include:

- **Rapid Response Teams** – Establish dedicated teams to respond to security incidents promptly.
- **Communication Protocols** – Have clear communication protocols in place to notify customers and regulatory authorities in case of a breach.
- **Complaint Resolution** – Address customer complaints promptly and effectively.



The Role of Culture and Leadership

A customer-centric culture is essential for achieving a 360-degree customer experience. This culture should be fostered and reinforced by top-level leadership, who should set the tone for the organization and communicate the importance of customer satisfaction to all employees.

A study by Bain & Company found that companies with a **strong customer-centric culture** are

50%

more likely to **outperform their competitors in revenue growth.**

Empowering employees to make decisions and solve customer problems is another key factor in delivering a positive customer experience. When employees feel empowered, they are more likely to go above and beyond to meet customer needs.

A study by Gallup found that organizations with **engaged employees** have

22%

higher productivity and

21%

higher profitability.





Measuring and Improving Customer Experience

To effectively measure and improve customer experience, banks should use a variety of key performance indicators (KPIs). These KPIs can include **customer satisfaction scores, net promoter scores, customer churn rates, and customer lifetime value**. By tracking these metrics over time, banks can identify trends and areas for improvement.

In addition to KPIs, banks should also gather customer feedback through surveys, focus groups, and social media monitoring. This feedback can provide valuable insights into customer needs and expectations.

Accenture's survey of 49,000 banking consumers worldwide found that **low satisfaction levels contributed** to consumers subscribing to financial services products from new providers. **Consumers have an average of 6.3 financial products, but only half of these are from their primary bank** (the bank through which most daily transactions are made).

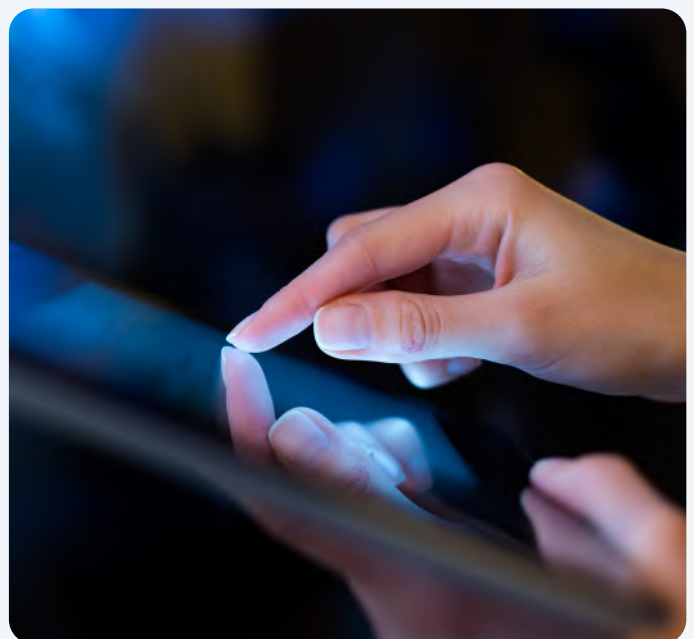
Addressing Challenges and Overcoming Obstacles

Data privacy concerns are one of the major challenges facing banks today. With the increasing amount of customer data being collected and stored, banks must ensure that they are complying with data privacy regulations and protecting customer information.

According to CISCO research,

81%

of users believe the way a **company treats their personal data is indicative of how it views them as customers**.





Legacy systems can also hinder banks' ability to deliver a 360-degree customer experience. These outdated systems may not be able to support modern customer expectations or integrate with new technologies. To overcome this challenge, banks may need to invest in upgrading their technology infrastructure.

A study by McKinsey found that companies that **invest in digital transformation** are **2.5 times** more likely to **outperform their competitors**.

Challenge	Solution
Data Privacy Concerns	Implement robust data security measures, comply with data privacy regulations, and educate employees on data protection best practices.
Legacy Systems	Invest in upgrading legacy systems to support modern customer expectations and integrate with new technologies.
Organizational Silos	Break down silos between departments and foster a collaborative culture to ensure a consistent customer experience across all channels.
Economic Fluctuations	Develop flexible strategies to adapt to changing economic conditions, such as offering tiered products or services.
Regulatory Changes	Stay informed about regulatory changes and proactively adapt business practices to comply with new requirements.

The Impact of External Factors

Economic conditions can significantly impact customer expectations and behavior. During economic downturns, customers may be more cautious with their spending and may demand more value for their money. In contrast, during economic upturns, customers may be more willing to spend and may have higher expectations for customer service.

Regulatory changes can also affect banks' ability to deliver a 360-degree customer experience. For example, the introduction of open banking regulations may require banks to share customer data with third-party providers, which could present both opportunities and challenges. Banks must stay informed about regulatory changes and adapt their strategies accordingly.



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Today, we witness Bill Gates's prophecy from 30 years ago that banking will become part of the various non-financial channels due to the widespread adoption of embedded finance and Open Banking.

The era of universally applicable banking is over. Customers demand experiences that are tailored to their own requirements and tastes, whether it's customized product recommendations, targeted marketing offers, or proactive financial guidance.

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Merdihan Ismailov, Vice President of Solutions and Products for fintech institutions at Sirma Group, has over 20 years of experience in banking and fintech. A well-known expert in open banking and payment services, he has led digital transformation for major Bulgarian banks and has significantly advanced open banking in the country. For the past three years, he has represented the Bulgarian Fintech Association in developing the PSD3 payment directive and open finance regulations.





Final Thoughts

Achieving a 360-degree customer experience in banking requires a comprehensive strategy integrating customer feedback, personalised services, and consistent, seamless engagement across all channels. Banks can build stronger, longer-lasting relationships with their customers

by balancing digital convenience with a human touch, delivering relevant services in real-time, and ensuring top-tier security. This level of customer experience doesn't just create satisfaction—it builds loyalty, advocacy, and long-term success for the bank.

About Sirma

We at Sirma are a leading provider of technology solutions for the finance and banking industry and offer comprehensive expertise in helping institutions achieve a 360-degree customer experience. With over three decades of experience and a proven track record of successful implementations, Sirma can assist banks in transforming their customer interactions and driving business growth.

To achieve the ultimate customer experience in banking, a partner like Sirma, who knows the struggles and potential benefits of cloud

computing, will take each organisation through this process with a plan and a team of specialists who will be on board with a strategy. Sirma helps successfully and adequately implement software solutions according to the bank's and financial institutions' modernisation stage and their readiness to upgrade specific channels, processes, and services with digital solutions. As banks strive towards increased customer satisfaction, we stay optimistic that more financial organisations will explore technology potential.

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Get in touch with our fintech experts and discuss your next big digital project.



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