

2021: The Year of Digital Customer Service

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COVID-19 amplified the use of digital last year more than anyone could have predicted. With branch traffic down due to social distancing mandates and concerns over shared spaces, digital banking usage has skyrocketed for consumers of all age groups.

This shift has made banks and credit unions finally prioritize the digital experience, but many are still neglecting the glue that makes digital transformation work: Digital Customer Service. This is the first time many customers are leveraging digital for more complex tasks, such as opening accounts and applying for loans. Institutions must be able to connect with their customers within digital channels, offering full support and guidance in real time. This year, expect even more banks and credit unions to evolve their customer service strategies with digital-first communication and collaboration capabilities, enhancing the customer and employee experience while positively contributing to their own bottom lines.

The phone-centric customer service models institutions have relied on for decades are notorious for long wait times and frustrating inefficiencies; once customers connect with an agent, they have to spend time reauthenticating and providing context around the issue or question at hand. This year, there will be a greater push toward modernizing this experience, investing in technology that allows agents to meet customers where they are in the digital channel instead, whether that's through chat, video or voice, and guide them using co-browsing capabilities. This eliminates any guesswork, making the experience quicker and more enjoyable for the customer and far more efficient for the institution. Agents should never have to ask 'how can I help you?' again.

Just as big tech companies and major retailers like Amazon and Netflix know and understand their customers, the same is expected from a business or consumer's financial institution. Clunky, impersonal experiences simply will no longer cut it in the increasingly digital world. Through Digital Customer Service, banks and credit unions are more quickly and accurately accessing the information necessary to personalize responses and interactions, which goes a long way toward boosting customer loyalty. In fact, it's common for institutions that leverage Digital Customer Service to witness 20% improvements in customer satisfaction, reflected in NPS and CSAT scores.

Digital Customer Service gained significant traction in 2020, and this trend is only expected to accelerate this year and beyond. In fact, expect to see the most advanced institutions begin removing phone numbers from their websites altogether in 2021, replacing them with flexible digital-first communication options instead. Those that prioritize updating their customer service models for the modern digital world will be well positioned to maintain and grow customer relationships, increase profit margins and secure a strong competitive position.

