

Lithium

How Fantastic
Digital Customer
Experiences Can Help
Financial Services Brands
Build Trust Online





Contents

- 2 Introduction
- 3 What do financial services customers want?
- 4 Building online trust – top tips
- 8 A winning strategy
- 9 Take the next step today

Lithium delivers awesome digital customer experiences at scale for the world's biggest brands.

Comprising Social Media Management and Communities, the Lithium engagement platform enables brands to manage multiple digital touchpoints, facilitate millions of conversations, and drive smarter decisions through data—connecting customers, content and conversations at the right digital moment.



Introduction

A recent study by Lithium Technologies of 2000 British adults revealed that 62 percent of UK adults prefer to do their banking online rather than in a physical branch. This is good news for banks and financial services brands with a strong online focus.

Set against this was a finding that revealed currently only 23 percent of the same sample of people trust the information they receive online from banks.

While consumers have a strong and clear preference towards digital banking, their current experience does not meet expectations. This gap presents opportunities for those organisations who can build trust with their customers through online channels.

But how do financial services institutions do this? In short, it's a question of serving customers in their digital channel of choice, providing them with the right answers when and where they want, and helping them connect with other customers.

By developing online trust and enhancing the digital experience for customers, financial services brands see a range of benefits:

Reduced service costs

Increased innovative thinking

Longer term brand loyalty

Increased customer advocacy

Sales growth



We have one of the largest digital footprints in the world and extensive expertise in connecting financial services organisations with their customers.

What do financial services customers want?

Lithium Technologies commissioned Censuswide to conduct an independent study which polled 2,000 UK adults. The results uncovered a significant opportunity for financial services organisations to act:

When asked what the most convenient way to do their banking was:

59 percent chose digital channels

23 percent opted for in-person communications

Only 9 percent preferred the telephone

When polled about their levels of trust:

In-person banking was regarded as the most trustworthy for 58 percent of UK adults

Digital banking is the most trusted for 23 percent

Telephone banking ranked was the lowest with only 10 percent choosing it

Clearly, the challenge is to combine the popularity of digital banking with the trust of one-to-one personal communications. This can be achieved by providing outstanding digital customer experiences.



59% of people prefer to do their banking digitally

Building online trust – top tips

In a Gartner survey Importance of Customer Experience on the Rise – Marketing Is on the Hook, the authors said 89% of brands expect to compete mostly on customer experience. Financial services are no different and, as with many industries, digital disruption has fractured the market. In Lithium's recent study into the Value of Happiness, we asked consumers around the world about the importance that they place on relationships with brands. We found that 76% of British adults care about how you treat them as much as what you are selling. 41% would knowingly buy an inferior product if they love your brand. 68% will spend more with you if they love your brand.

The Lithium survey into the UK financial services sector reveals that, while digital channels are the preferred choice for the majority of banking customers, service via these channels leaves a lot to be desired. By providing outstanding, personalised service on digital channels, consumer trust can be built and the disruption overcome. Those who achieve this stand to gain many significant business-growing benefits.



**How to develop
and maintain
trust online**

1. Build community

Social media has become the go-to channel for customers who seek answers to questions. Building an online community means you can leverage the power of the crowd to transform your website into a social destination and build a deeper relationship with your customers. For instance, peer-to-peer support is the most affordable way to satisfy customer inquiries, and by creating an online hub where customers can get answers to their questions, conversion rates can be doubled.

2. Empower your support team

A brand's social customer care agents need a comprehensive view of the customer. This could be information about their last transaction, how influential they are, and which social media channels they use. The appropriate social media management platforms allows customer service agents to respond with context, drawing from holistic customer profiles which contain information from social networks, CRM systems, and internal notes across departments. Ideally, service agents can also merge past conversations and community interactions into a single record.

3. Use technology that unifies

Use technology that unites the organisation so that marketing, customer service and other relevant parts of the business work together to offer a better digital customer experience. Too often technology is seen as something that is just added on to digital channels. However, if approached properly it can unite different aspects of the business and ultimately lead to long-term growth.

4. Know your audience

Providing customers with exceptional, personalised service can leave a deep and positive impression which leads to brand loyalty and advocacy. To deliver personalised levels of service, brands need to know who their customers and prospects are and what they say and do online. This can be achieved with the correct data. The most effective way to do this is with Klout Data, the standard data tool for social influence and expertise. Klout data helps brands engage with the right people, such as the macro influencers and subject-matter experts. Businesses use Klout to connect with customers in their preferred online channels and, in doing so, create data-rich customer profiles.

5. Share openly

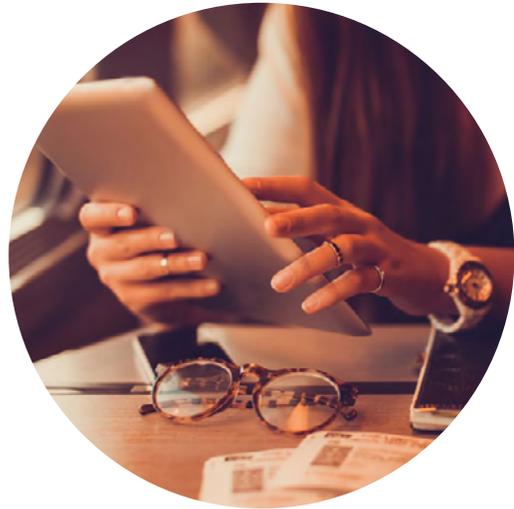
Strategic, integrated campaigns need to be managed across a single calendar of events. By centralising campaign communications on a shared global calendar, it creates a holistic view of campaigns across the organisation. At the same time, it's important to share customer profiles, social posts, emails and digital tactics across the business. This allows all relevant parties to understand what is going on and with whom. It creates harmony and enables customer service reps, for instance, to respond to customers with full insight and knowledge.

6. Automate content publishing

By generating content that engages and resonates with customers, a brand creates a sense of understanding, which in turn builds confidence and trust. Identifying the correct content can be a tricky business but, by using the appropriate data, content recommendation tools and technology (such as an automatic content publishing algorithm) it's possible to not only know what to publish but also when. Brands who do this successfully can deliver what people are looking for, when they are looking for it, in the right place and format.

7. Measure social media performance

Continually measuring performance allows a brand to improve upon the digital customer experience. Combining social marketing and customer experience analytics provides a single, easy to read view on campaign metrics. This makes it easy to prove success to stakeholders via a real-time dashboard of curated metrics and data visualisation. It becomes possible to analyse interactions for immediate visibility into KPIs at the campaign level, gain real-time insight into social performance, and evaluate customer satisfaction data to check if the customer is getting the value they were expecting.



Automatic content publishing:

Brands who do this successfully can deliver what people are looking for, when they are looking for it, in the right place and format.



Tesco Bank

"Formed as a part of a joint venture between The Royal Bank of Scotland and Tesco supermarket, Tesco Bank is a retail bank that formed in the UK in 1997. Tesco Bank set up a Lithium-powered Community to provide customer support, reduce reliance on the call center, increase transparency, and build consumer confidence in the brand. The Tesco Community comprises forums, blogs and technical knowledge base articles."



ING Bank N.V. France

ING Direct France developed an online community called 'Le Web Café' to foster valuable customer conversations and build trust. Within a short time, 466,247 page views were registered and 741 discussion threads opened. 69% of topics posted by members generated reactions from other members and 21% of discussions related to the "Become a customer" category.



BNP Paribas Consorsbank

Conorsbank is a pure play online operation. It created a platform in which private investors shared knowledge, offered peer-to-peer support and provided investment advice. It also gave customers greater influence and involvement in the company's offerings by enabling them to rate products and services. New customer conversion rate increased by 30%, climbing to 1,500 a week while unique visitor growth rocketed by 300%.



A winning strategy

Financial services organisations that successfully build trust online stand to reap a swathe of benefits.

Lithium is the expert in developing and building this trust and enhancing the digital experiences that customers can receive.

We provide a raft of technologies, market understanding and penetrating insight to achieve this, including:

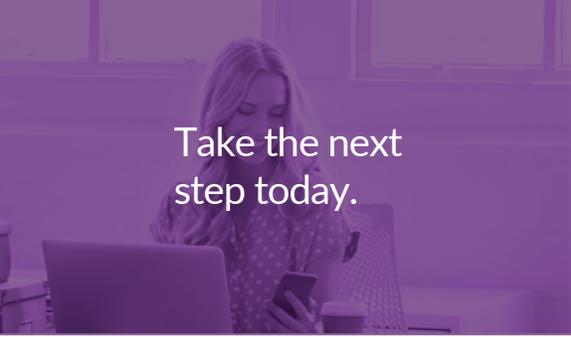
- Scalable platforms that extend the voice of the customer throughout the company
- Content hubs that give customers a voice and allow engagement with them in their preferred channels.
- Customer context to the data in your CRM system with analytics that help identify the content that drives engagement and the people who are leading conversations
- Content that resonates with customers and that acts as a glue, bringing customers and prospects back for more
- Smarter holistic digital marketing campaigns that take a 360° view across an organisation and cover all the digital channels customers and prospects use
- Unrivalled support and tools to support customer service operations and build customer service teams that can see every single customer interaction and engage in relevant communications across different social channels

We have extensive experience in helping financial services businesses develop online communities, building loyalty and trust.

We have a lengthy client roster of financial services organisations that have achieved remarkable results.



We understand that when it is done right, service costs fall, customer loyalty is enhanced, retention increases, conversion rates climb higher, customers become brand advocates and revenues grow – and all because customers have learnt to trust.



Take the next
step today.

Now is the time to discover what Lithium can do for your digital customer experience.

Contact us today for a demo and to learn how you can streamline your digital customer experience with a single, shared platform for marketers, moderators and agents.

To Learn More

Visit the address below for more information about Lithium

WWW.LITHIUM.COM



Lithium

Lithium delivers awesome digital customer experiences at scale for the world's biggest brands including Airbnb, AT&T, Sephora and Spotify. Comprising Social Media Management and Communities, the Lithium engagement platform enables brands to manage multiple digital touchpoints, facilitate millions of conversations, and drive smarter decisions through data—connecting customers, content and conversations at the right digital moment. Lithium has a massive digital footprint with approximately 480 million new digital interactions analyzed daily, 100 million monthly visitors across its Online Communities, and 850 million online profiles scored through Klout. Learn more at www.lithium.com, join our community at community.lithium.com, or follow us on Twitter @LithiumTech. Lithium is a privately held company based in San Francisco.

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