

E-BOOK

How Banks Can Build Trust and Grow Relationships in the Digital Age



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Introduction

Like other financial institutions, banks are facing new challenges that impact operational strategies, client interactions, and workforce practices. On top of that, new fintech players, such as Ondeck, Square, and Kabbage, continue to encroach on banks' traditional territory.

To avoid commoditization, it's important for banks to differentiate themselves by offering exceptional client experiences. And to win and nurture client relationships, banks need to address inefficiencies, improve how they engage with clients, and provide bankers with the skills and savvy needed for today's environment.



Banks are challenged by internal inefficiencies

Superior service defines successful banking, but relationship managers (RMs) often get bogged down by administrative work that takes them away from servicing clients. According to a recent report by Accenture, the majority of banking leaders believe their teams are not spending enough time with clients. Even worse, “73% [of leaders] think the process used by their [teams] to uncover customers’ needs is ineffective.”¹ This makes critical revenue-generating activities, including presenting complementary solutions, a non-starter. Furthermore, creating materials to support such opportunities is mostly manual and cumbersome, leaving banks open to risk if incorrect information is accidentally included—which it all too easily can be.

Banks need to streamline routine, repeatable processes, like building proposals and presentations, by incorporating new tools so they have more capacity to work on revenue-generating activities. Simply freeing up 15-20% of RMs’ time could mean an extra 10-15% in revenue for banks.¹

¹ <https://bankingblog.accenture.com/banks-should-capitalize-on-saved-time-to-empower-rms>





Banks are overdue for a digital transformation

Fintech firms continue to expand, threatening the traditional banking business. In fact, Boston Consulting Group predicts that by 2030, “fintechs and other non-banking competitors, such as bigtechs, merchants, and specialized software companies, could capture 25% of all banking revenues.”² Bank RMs must work to differentiate themselves by offering prescriptive solutions instead of commodities.

Despite heavily investing in digital transformation, banks “still lag well behind consumer-tech companies in their efforts to engage customers with superior service and experiences.”³ In particular, banks are failing to connect the dots along the client lifecycle and are not using data effectively across channels to better understand client needs.

Leading banks not only provide an intuitive user interface, but “also [personalize] core journeys to match an individual’s present context, direction of movement, and aspiration.”³ And there’s a good reason for doing so. Higher client satisfaction leads to much higher long-term growth. If RMs do not evolve their engagement practices to align with these rising expectations, they will, simply put, have greater difficulty winning and retaining clients.

² <https://web-assets.bcg.com/58/30/e7773b6a4c20b79b3673ab21ef69/bcg-global-payments-2021-report-all-in-for-growth-oct-2021-r.pdf>

³ <https://www.mckinsey.com/industries/financial-services/our-insights/reimagining-customer-engagement-for-the-ai-bank-of-the-future>

RMs need the right skills to grow the business

It's not uncommon for experienced RMs to rely on relationships to grow their books of business. But virtually overnight, they've needed to transition from in-person events and meetings to virtual engagements, catering to a digital-centric client. Success with such clients requires new skills and a level of technical aptitude that many RMs and other specialists lack. A recent survey by Deloitte reveals that "65% [of finance survey respondents] regard upskilling talent a topmost priority for 2022."⁴ Furthermore, addressing such skill gaps is proving critical for acquiring and retaining talent in the current job market.

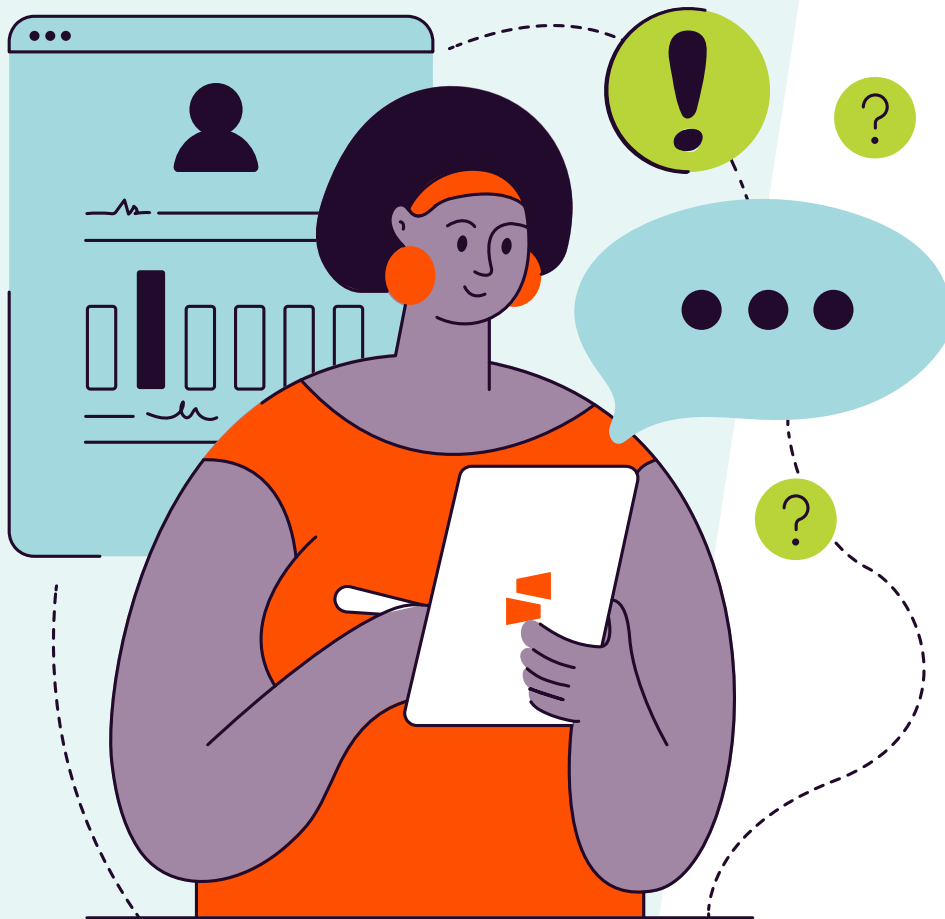
Today, helping RMs develop digital and technical skills is just as critical as training them on soft skills, such as how to develop emotional connections with customers. Doing both well is challenging, but necessary.

⁴ https://www2.deloitte.com/content/dam/insights/articles/US164678_CFS-banking-and-capital-markets-outlook/DI_CFS-banking-and-capital-markets-outlook.pdf

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It's time to bank on enablement technology

To build trust, grow client relationships, and demonstrate expertise, banks need to invest in modern enablement technology, which reduces inefficiencies by streamlining repetitive tasks, makes it easy to create personalized and interactive materials that engage tech savvy clients, and helps RMs develop the digital skills they need.



Spending more time with clients

Enablement technology can help RMs streamline routine, repeatable processes, freeing-up much needed cycles to spend time doing what matters most: Acquiring clients, deepening relationships, and using that clout to present other beneficial solutions to those clients. Banks can reduce inefficiencies by establishing a single source of truth for building client-facing materials from approved templates instead of outdated resources saved on their desktops.

An enablement platform means RMs can simply type what they're looking for into a search engine and find specifically what they need in seconds. With that power at the fingertips of every RM, sharing best practices and showcasing content that gets results becomes much easier, breaking down silos. Furthermore, enablement technology allows for sensitive and confidential information to be locked down with just the click of a mouse, ensuring it's accessible only to specific users.

Going digital-first

Even though today's clients prefer online interactions over in-person ones, they still expect personalized service. Thanks to AI-powered content recommendations, RMs always know what content to show clients and when based on persona, role, and what engagement stage they're at. Furthermore, RMs can personalize presentations and documents in just a few short steps, using logos, pictures, text, tables, charts, and videos. Enablement technology even empowers RMs to share all this content and engage with clients across social media, SMS, email, virtual meetings, or in person—every communication option today's client wants and expects.

Plus, it's important to note that the content itself need not be limited to PDFs and PowerPoint decks. Enablement technology facilitates the creation of interactive content wherein the client can choose what subject matter they'd like to consume and in what order, meeting yet another preference of theirs: self-direction.



Content itself need not be limited to PDFs and PowerPoint decks



Building foundational readiness

Enablement technology can deliver situation-specific, bite-sized learning on any internet-enabled device, and provide opportunities to practice and apply knowledge. Lessons can be created quickly and easily, incorporating elements such as images, videos, quizzes, and other eLearning features like click-to-reveals and flip cards. And practice scenarios, such as writing emails, typing over live chat, or having a video call, can be conducted, recorded, and evaluated for continual RM improvement.

But continual improvement isn't just about increased knowledge and honing interactions. In terms of content, an enablement solution can show RMs how clients have engaged with a specific piece, from whether they reviewed it to where in it they focused their time, providing valuable insights for shaping the next, more successful generation of that piece.

Earning and maintaining trust in the digital age

The banking business is transforming, and RMs need to not only adapt to that transformation, but also seize it and guide it. To do that, they need to maximize their time with digital native clients—and that means having the technology to easily create impactful content, distribute that content on the channels today's clients use, measure its effectiveness, and ultimately master the art of client interaction over the internet.

Speak with one of Seismic's experts to get started.

Synchrony Financial's customer-facing teams were spending at least a full day every week creating custom presentations. By partnering with Seismic, teams now easily generate personalized content using Salesforce data, increasing productivity and adding **35% more time to spend on client activities.**

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Seismic is a powerful tool to create value to my providers. Having current info and so many details help empower me to increase applications and usage.

Sheryl Repasky
Practice Development Manager
Synchrony Financial



About Seismic

Seismic is the global leader in enablement, helping organizations engage customers, enable teams, and ignite revenue growth. The Seismic Enablement Cloud™ is the most powerful, unified enablement platform that equips customer-facing teams with the right skills, content, tools, and insights to grow and win. From the world's largest enterprises to startups and small businesses, more than 2,000 organizations around the globe trust Seismic for their enablement needs. Seismic is headquartered in San Diego with offices across North America, Europe, and Australia.

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