



## Directors Report: Customers Continue to Drive Digital Success



This report was prepared using data gained from 6 weeks of intensive research and interviews with industry leaders.

# Shifts in customer lifestyles

Customer preferences and lifestyles have drastically changed how they engage with Financial Institutions (FI's). Today, consumers are interested in accessing their finances across several different channels, whenever and wherever they are. Despite this, FI's are adapting slower than they should – and customers are starting to look at third party developers to help them manage their finances. Instead of finding new ways to adopt critical digital strategies, FI's continue to make arguably slow progress – citing compliance issues, difficulty of getting the proper buy-in from upper management and costly infrastructure upgrades.

Technology has leveled the playing field and given smaller players the chance to compete by being more agile – they're able to get to market first. Therefore if FI's want to maintain a competitive advantage, they need to be at the forefront of digital innovation by offering customers the ability to access the right products, be able to measure customer interactivity across channels and ultimately justify their marketing spend to deliver their greatest possible ROI. Customers are changing how they interact with their finances – and companies will have to react accordingly.

## Here are a few trends that have impacted FI's digital strategies



**OMNICHANNEL:** Consumers are demanding a seamless experience from their FI – they want to be able to access their information and accounts on any device at any time. As a result, FI's are focusing their efforts on developing critical, consistent omnichannel strategies. This is easier said than done within larger banks as each channel and department needs a clear strategy to work together and communicate.



**CUSTOMER EXPECTATIONS:** As consumers continue to use services like Venmo, Apple Pay, and other banking apps, their expectations in regards to FI have changed. They look to have a simple and dynamic money transfer option; one-click with the opportunity to engage with social media. They also want to input their information once – not repeatedly.



**INNOVATION:** With increased consumer pressure, banks are constantly looking for ways to innovate their technology and services while maintaining quality service. If your service requires too many swipes or screen presses on a smartphone, you've already lost the customer. Innovation labs, M&A's and a CX executive training are the new normal.



**REGULATION:** On the other hand, with new services and tech, comes new regulation companies must work with and understand. Generally, the US government does not keep up with the changing customer expectations so FIs need to find ways to deliver, while towing the legal line.



**FRAUD:** Unfortunately, with new devices and technologies come new opportunities for malicious activities like fraud and hacking. When it comes to your customer's money, security is often their first concern. Even still, providing security has become increasingly difficult. People don't want to answer 10 obscure security questions before getting into their account. So, how do you maintain security? FI's have looked into geo-location (examining/restricting purchases made outside of a particular area), retina scans and many other developments are in the works to keep their companies safe.



**IN-BRANCH:** Banks must also rethink their branches, making sure they stay connected with their digital counterparts and deliver the same experience offline as they do online. Again, no customer wants to walk into a branch and have to answer the exact same 15 questions they did online. The data must translate and the experience must be the same.

## Here are some of the Top Industry Drivers for 2016:

- 1 Digital Transformation:** Creating an organization where digital makes the executive decisions vs. the traditional offline model. Digital is not just a function within your organization, it is a different way of doing business.
- 2 Innovation:** Creating a function and culture around pushing boundaries and creating new services and platforms for your customers to engage with on a daily basis.
- 3 Channel Integration:** Reimagining the omni-channel experience to build a solid relationship and one experience in both your online and offline channels.
- 4 Customer Experience:** Understanding how to compete in customer experience, proactively anticipating your customer's needs and providing a differentiated and easy-to-use experience.
- 5 FinTech:** From wearables to crowdfunding to bitcoin. Understanding and implementing the influx of new devices and tech into your digital strategy.



*"NetFinance was an excellent event - very good presentations and an opportunity to interact with senior, seasoned marketers across a variety of FI's"*

- Karla Congson, **Dundee Corporation**

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## Here's why you should attend NetFinance Interactive 2016!

**NetFinance Interactive** is a high level conference that continues to bring together the most senior level speaker faculty enabling attendees to hear from the people making real decisions. In fact, 85% of speakers are at a VP level or above. They have carved out three days in the midst of a challenging business environment because the results are tremendous. Taking the time to learn the latest trends in **data innovation, mobile, and cross-channel customer experience** will help you consistently add value to your organization in the long run. Here are several reasons (with session topics!) on why you should clear your schedule for this year's event!

### Knowing your customer to deliver a unique experience:

For the first time, banks are being forced to compete with companies like google, facebook, apple etc. companies that are beginning to enter the FI space. But they are doing so with a significant advantage: customer data.

#### Sessions

- Who Owns What? Determining Where Your Customer Data Should Live and How It Should Be Relayed Across Channels
- Using Personalization to Build Loyalty with Your Customers
- Extracting the Right Data from your New Fintech Initiatives to Build a Complete View of the Customer

### Use innovation to combat start ups and disruptors:

With the introduction of things like crowdfunding and bitcoin, the scope of what Financial Services can do is changing and growing drastically. Traditional FI institutions are forced to decide which industries they want to compete in, which are relevant and which aren't.

#### Sessions

- What Is Innovation? Defining Innovation in the Financial Services Industry
- Navigating the Internet of Things: Evaluating What is Worth the Investment
- The Future of Tech: Evaluating Must-Haves to Propel Your Business

## Reaching your customer on every channel, every time:

As banks continue to invest in various channels (mobile social, apps, online etc.) it has become increasingly important to have a strong omnichannel strategy. The new customer expectation is that they will get the same experience, the same data and the same service every time they interact with their bank's brand, no matter how they choose to do that.

### Sessions

- From ATMs to Apps: Executing Transformation Across All Channels
- Creating a Customer-Centric Culture Across Your Entire Organization to Build Lasting Customer Relationships
- Using an Effective Multichannel Strategy to Increase Customer Engagement

## They no longer have the competitive edge, but they still have the security:

Most traditional banks realize that if they are not making drastic changes to their business model in terms of customer experience and innovation - they're already behind the curve. The number of start-ups in the FI space increases daily, each offering a newer, slicker and simplified version of the traditional banking system. Despite this - banks still have the advantage. They're known to be secure.

### Session

- Creative Security: Using Heat Signatures and Heart Rate to Confirm Privacy and Put Your Customers At Ease
- Using Content to Drive Deeper Connections with Your Customer Base
- The Digital Evolution: How Regulation Plans to Keep Pace with Your Transformation

## Featured Speakers

Karen Kallet, CDO, **BofI Federal Bank**

Les Matthews, SVP, Business Development and Account Management, **Mastercard**

Joe Bartolotta, EVP, Director, Strategic partnerships, **Eastern Bank**

Aliyah Schultz, AVP, Digital Banking, **Popular Community Bank**

Marria Rhodriquez, AVP, Digital Product Manager, **Wells Fargo**

James Ray, Managing Director, Enterprise Sales, **JP Morgan**

Rod Miller, AVP, Omnichannel Strategy, **TD Bank**

Jason Kammer, VP, Strategic Digital Initiatives, **Fifth Third Bank**

Jim Smith, EVP, Head of Virtual Channels, **Wells Fargo**

Suresh Ramamurthi, Chairman, **CBW Bank**

Michal Panowicz, SVP & Deputy Head of Digital Banking, **Nordea**

Kevin Karrels, SVP, Digital Channel Strategy Executive, **First Tennessee Bank**

Andres Wolberg-Stok, Director, **Citi Fintech**

Ryan Miller, Head of Digital Innovation, **Bank of the West**

Parin Kothari, SVP, Digital Channels Strategy & Planning, **TD Bank**

Andres Cueto, SVP, Director of New Distribution Models, **BBVA**

John Robertson, Senior Director, Frontline Tech Strategy, **CIBC**

Ron Secrist, VP, Digital Customer Experience, **Capital One**

Wesley Spencer, Chief Information Officer, **FNB Bank**

Courtney Fischbach, VP, Social Media, **Legg Mason Global Asset Management**

David Passavant, SVP Enterprise Innovation, **PNC**

Jalaj Jha, Senior Director, Head of Online Marketing and Marketing Technology, **Capital One new**

Asmara Mirza, Senior Manager, Omnichannel Planning, **TD Bank**

Christos Pappas, VP, Head of Digital Content Strategy, **BNY Mellon**

Chris Joseph, VP, Senior Product Manager, **SunTrust Bank**

Valentina Chtchedrine, Executive Director, Digital Strategy, **Morgan Stanley**

Stewart Watterson, SVP, Emerging Payments, **PNC**

Misti Mostiller, EVP, Director, Consumer Strategy & Innovation, **Extraco Banks**

Anthony Vitalone, Head of Digital Marketing & Social Media, **Deutsche Asset Management**

Chuck Moore, SVP, Digital Marketing, **US Bank**

Catherine Lynch, SVP, Digital Products, **American National Bank of Texas**

David Herpers, SVP, Omnichannel Sales & Engagement, **US Bank**

Elisheva Barrow, SVP, Channel Marketing, **Northern Trust**

Omri Ben-Amos, VP, Senior Marketing Associate, **ClearBridge Investments**

Alex Sion, Co-Founder, **Moven**

Gareth Gaston, EVP, Omnichannel, **US Bank**

John Geyer, SVP, Innovation, **MetLife**

Chris Fritz, SVP, Head of Digital Innovation, **SunTrust**

Sima Patel, VP, Social Media Manager, **Bank of America**

Sarah Biller, COO, Innovation, **State Street Capital**

Tim Paul, Head of Digital Design, **Bank of America**

Brock Blake, CEO, **Lendio**

Amy Judd, GVP, Digital Innovation, **SunTrust**

Rick Crump, Director, Customer Experience, **Lincoln Financial**

Ryan Hatfield, VP, Digital Campaigns Director, **Fifth Third Bank**

Drew Brooks, VP, Digital Channel Strategy, **First Tennessee Bank**



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