

# Inside Out: Transform Internal Processes to Create Powerful Customer Experiences

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Behind-the-Scenes Capabilities  
Drive Fast and Smooth Delivery

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These days, online banking websites and mobile apps are only the beginning for financial institutions that want to offer a competitive customer experience. To deliver truly exceptional customer service, financial institutions must digitally transform both front office and back office so services offered to customers can be fulfilled with the speed, efficiency and personalization accountholders want.

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Raddon Research Insights from Raddon, a Fiserv company, surveyed over 1,000 consumers in October 2021 to understand how banking behavior has shifted since the pandemic. Perhaps to no surprise, usage and enthusiasm for mobile features and digital banking are up. Online banking is the most-used self-service channel among Gen Z and baby boomers, while millennials rely heavily on both online and mobile banking.

But this might be unexpected: Branch visits are also up. About 90% of consumers visited a branch at least once in the last year, up from 81% before the pandemic, according to the Raddon Report, Payments and Delivery Insights: The Changes Continue.

What does this mean for financial institutions? It means they need both high-tech and high-touch services to stay relevant and competitive. Back-office and front-office functions must operate in sync to grow and strengthen customer relationships. To meet front-office promises, financial institutions need back-office transformations that build digital efficiency.

## Back Office Transformation: “What” and “Why”

By turning attention to the back-office functions that support growth in the front office, digital efficiency links people, processes and technology at the most important intersections, and strengthens internal capabilities until they become advantages – not overhead.



But digital efficiency isn't switching paper documents to web-based forms or sending emails instead of physical copies. Organizations achieve digital efficiency when they remove manual processes and tighten the connections between data, people, processes and technology.

When operations are digitally efficient, critical activities fly through the organization, freeing up both human and capital resources. Tighter connections also help financial institutions understand and then exceed accountholder expectations, and deliver products and services that maximize profitability.

Yes, efficiency means faster, but not just for the sake of speed. Back-office efficiency refocuses limited resources on higher-value activities that drive customer satisfaction and growth.

## Digitally Efficient Organizations Serve Accountholders Better

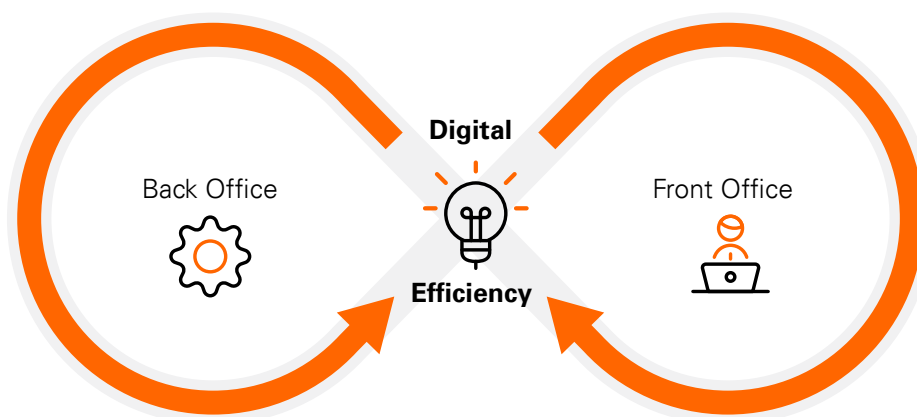
Transforming the back office doesn't diminish or detract from customer-centric, front-office ambitions. Rather, it makes them possible.

Accountholders expect interactions with their financial institution to be seamless across channels, simple and accurate. That requires solid infrastructure, not a customer interface.

When the back-office processes are automated and optimized:

- Service representatives are empowered with timely and accurate information so they can resolve issues quickly, from anywhere
- Front- to back-office handoffs are streamlined
- Approval routings are seamless
- Manual tasks that slow down onboarding, processing and customer service are removed and replaced with intelligent, automated workflows
- Profitability is visible at a glance, so marketing and communications are tightly targeted, and the right products and services are offered to the right customers, at the right times
- Compliance with the latest rules and regulations is easier

Transformed and automated processes generate deeper insights about customer needs and preferences, which can be used to design and improve products and services. Ultimately, automated information and financials give front-line staff the ability to deliver top-notch service at every touchpoint.



## Capabilities That Create Positive Experiences

Transformed organizations embrace a culture of “what if” instead of “how it’s always been,” and stay focused on what’s important: customer and member relationships.

To keep the front office relevant, these back-end capabilities fuel digital efficiency and positive customer experiences:

### Process Automation

Automation speeds up critical workflows between applications so department leads and finance teams can spend more time applying information than collecting it. Then, staff can focus on strategic tasks that affect performance instead of tedious accounting processes.

Customer service improves when automation enables you to:

**Streamline and eliminate rework.** When you combine document capture, management and storage capabilities into a single system, and automate workflows to streamline document-related processes across the organization, that enables you to approve documents and automate forms at every stage of the customer onboarding experience or a dispute request. Integrating loan origination systems, CRMs and other key business applications speeds up approvals. Lending processes can be streamlined while gaining accuracy and lowering risks.

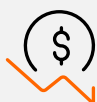
**Shorten budget cycles, loan processing and financial closings.** Labor-intensive processes for general ledger, accounts payable, fixed assets and reconciliation processing can be replaced by smart, automated workflows. Accounting solutions that feature transaction copy, instant correction and automatic journal-entry cut out re-keying in your financial data. Solutions that post to the general ledger in real time avoid batch runs, imports and separate posts for every session.

## Enterprise Content Management Advantages



Decrease loan processing times by

68%



Reduce costs by

40%

for dispute processing



Cut audit times by

50%

and simplify compliance



Overall efficiency gains of

30%

or more



Onboard new commercial clients

35%

faster

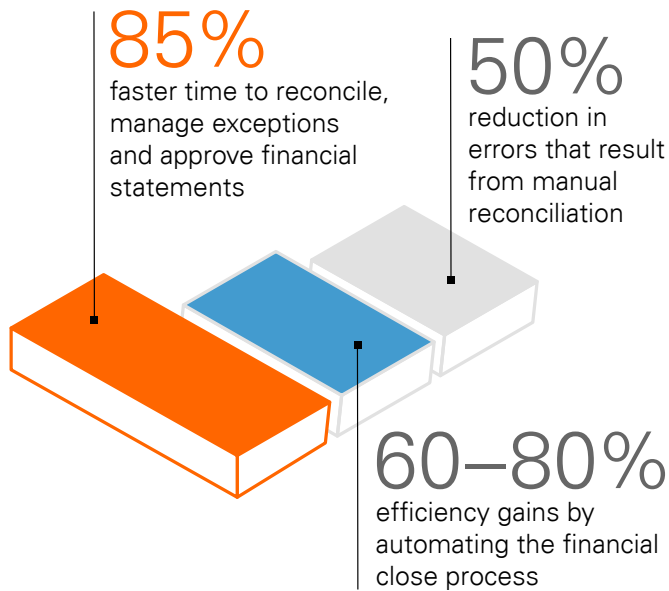


Reduce accounts payable processing costs by

60%

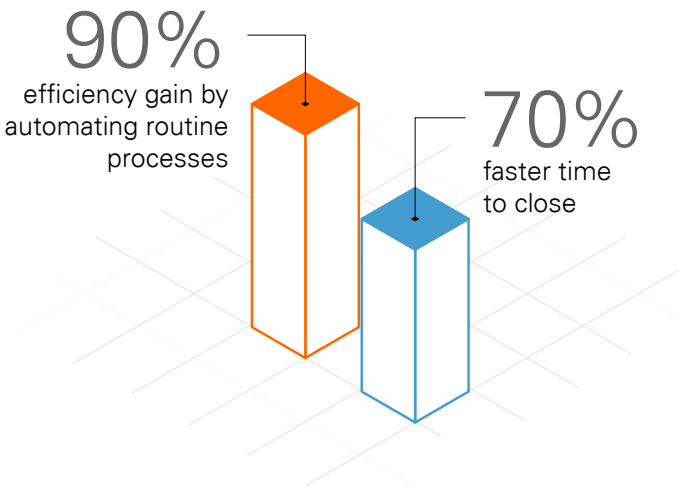
\*Based on analysis of Nautilus® from Fiserv user experience

### Automated Reconciliation Advantages



Based on analysis of Prologue™ Financials from Fiserv and Frontier™ Reconciliation from Fiserv user experiences.

### Integrated Accounting Advantages



**Scale without adding staff.** Workflow managers can help you tackle increasing transaction volumes (and related risk). When exceptions are identified, routed and resolved automatically, it drastically reduces bottom-line costs related to chargebacks and write-offs.

Manual tasks must be eliminated. They have a higher risk of error and delay, and take focus away from accountholders.

### Data Integration

In a digitally efficient world, connection points are consolidated into a single system for sending, receiving, reformatting and validation. A single connection point is a stronger gatekeeper, which makes it easier to detect issues related to formatting or duplication – and to respond to accountholders more quickly and accurately.

Imagine your organization’s boost in productivity if you could:

**Find any record you needed in just a click.** With an integrated accounting solution, documents, spreadsheets or pictures can be attached to any record. Research and record retrieval can be performed immediately and with ease.

**Stop chasing paper-based processes.** Repeatable tasks such as document routing and exception management can be scheduled and digitized, so staff don’t waste hours chasing paper invoices, contracts or loan files.

**Simplify data management.** Digitally efficient accounting solutions can ingest data in any format from internal or external sources, without manipulation or rework. In addition to tightening security and compliance, consolidated systems also build better views into operations. Accurate information gets to leaders quickly, clearly and in a format they can use and share.

**Minimize IT requirements.** Cloud-based tools minimize the amount of hardware and systems that IT teams need to manage. They also enable financial institutions to scale without procuring, installing or maintaining more expensive infrastructure – or the related real estate and security.

Financial institutions need to think about their operations the same way customers and members do: integrated. Accountholders expect representatives to have up-to-the minute account history, regardless of the day, time or channel. Consolidated accounting tools make it easier for financial institutions to deliver on modern expectations.

## Data Visualization and Reporting

A strong back office supports faster and simpler banking experiences. But what else do customers and members want?

The answers are often in the data. In digitally efficient organizations, reports and analyses can run automatically, transforming raw data into actionable information. That makes it easier to see connections between strategy, performance and customer satisfaction. Cause and effect are made clearer, and leaders can safely explore new scenarios.

With a “big picture” view into performance, it’s easier to:

**See the entire business.** When key functions are brought into one place and data visualization and reporting happen automatically, leaders understand accountholder behavior better. Data models and dashboards make it easier to see relationships between accountholders and products, locations and the institution overall.

**Analyze performance.** Today, the C-suite needs to see historical results and model future scenarios. If they can test assumptions with accurate, real-time information, they can design optimal products, services, channels, rates and terms for accountholders.

**Respond to new accountholder needs.** Being efficient lowers the costs of doing business overall, so financial institutions can reinvest in new strategies. Efficient organizations are also more agile and resilient, and can respond quickly to new opportunities to “wow” customers and members.

When back-office tools are digitally transformed, they offer more powerful insights for leaders. Data visualizations and reports can be created automatically from source data to improve customer-focused decision making.

## Build More Valuable Banking Relationships

When customer and member interactions are digitally transformed, they deliver more value to accountholders and the institution. For customers, that can mean speedier service, faster loan reviews and processing times or first-call resolutions.


Digital efficiency captures accountholder information and insights from every interaction. With the right digital tools and skills, financial institutions can match accountholder needs with the institution’s strategic objectives. By understanding your accountholders, you can offer the products they need, when they need them. Efficiency not only saves time and money, but also saves the organization from traveling down fruitless paths.


Digital efficiency gives financial institutions the insight, freedom and strength to build stronger relationships with customers and members – and move the organization forward.



# Connect With Us

For more information about how Fiserv can help you create exceptional experiences:

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