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10 Best Practices for Achieving a Successful Client Conversion Experience

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**While rolling out the right technology is important,
providing the right customer experience during
conversion is equally critical.**

Corporate banking is in a state of transition and legacy platforms are no longer sufficient

- 1 User experience is central to every IT decision. This UX focus is driving banks to take a step back and re-evaluate current processes and strategies
- 2 A more tech-savvy customer base is demanding more self-service capabilities and new bank channel strategies that support the right balance between relationship building and automation
- 3 Platforms need to be open to more easily integrate with other bank systems as well as fintech company offerings
- 4 A rise in ERP and treasury workstation usage coupled with client desire for information to be delivered directly to them is leading to clearer use cases for APIs
- 5 As competition becomes more intense, banks must look for ways to deepen relationships and position themselves as their customer's primary bank. Good experiences are a differentiator!

Customer experience is critical as the number of platform replacements rise

Need for 360-degree customer journeys

Demand for faster implementations

Interest in owning the user interface

Multi channel options

10 Best Practices For Greater Success



Today's Panelists

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Start planning the migration right away

- It is never too early to start
- Customer experience objectives should be established at kickoff
- Client conversion migration planning should be embedded in every phase of the rollout
- Budget dollars for customer conversion should be included in business case approval

Source: Aite Group

Be mindful of the full impact

- Every change has an impact - even one-digit changes to code can break links
- Identify major changes between legacy and target platforms
- Be mindful of file formats and new features such as tiered limits
- Identify and factor exception processes
- Testing must be thorough – readiness to launch is key client experience milestone – stable, reliable platform

Source: Aite Group

Proactive outreach to minimize inbound calls

- Rule of thumb: 5X inbound call volume increase and doubling of average call handle times
- Spikes will often last the first two to three weeks
- Call centers must be properly staffed
- Proactive outreach can reduce inbound calls – **each inbound call is a degradation of the customer experience**

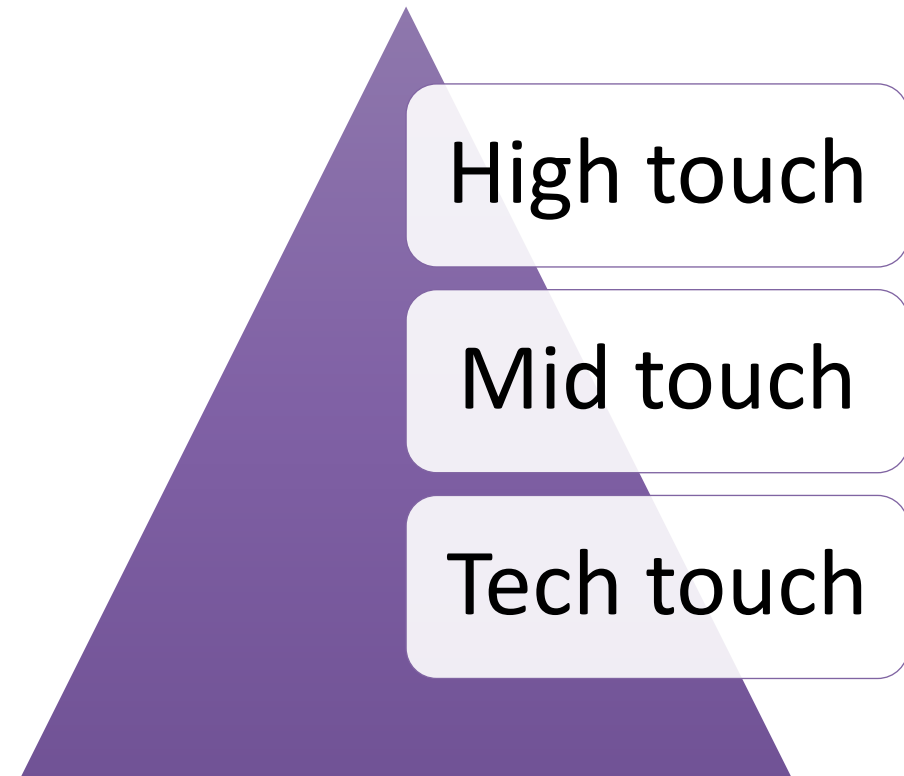
Source: Aite Group



Create client tiers

- Client journeys differ by tier
- White glove treatment - often reserved for top 10% (up to 25%) of clients
- Automated/Self-service for lower tiers
- Creation of transition website
- Potential role of analytics

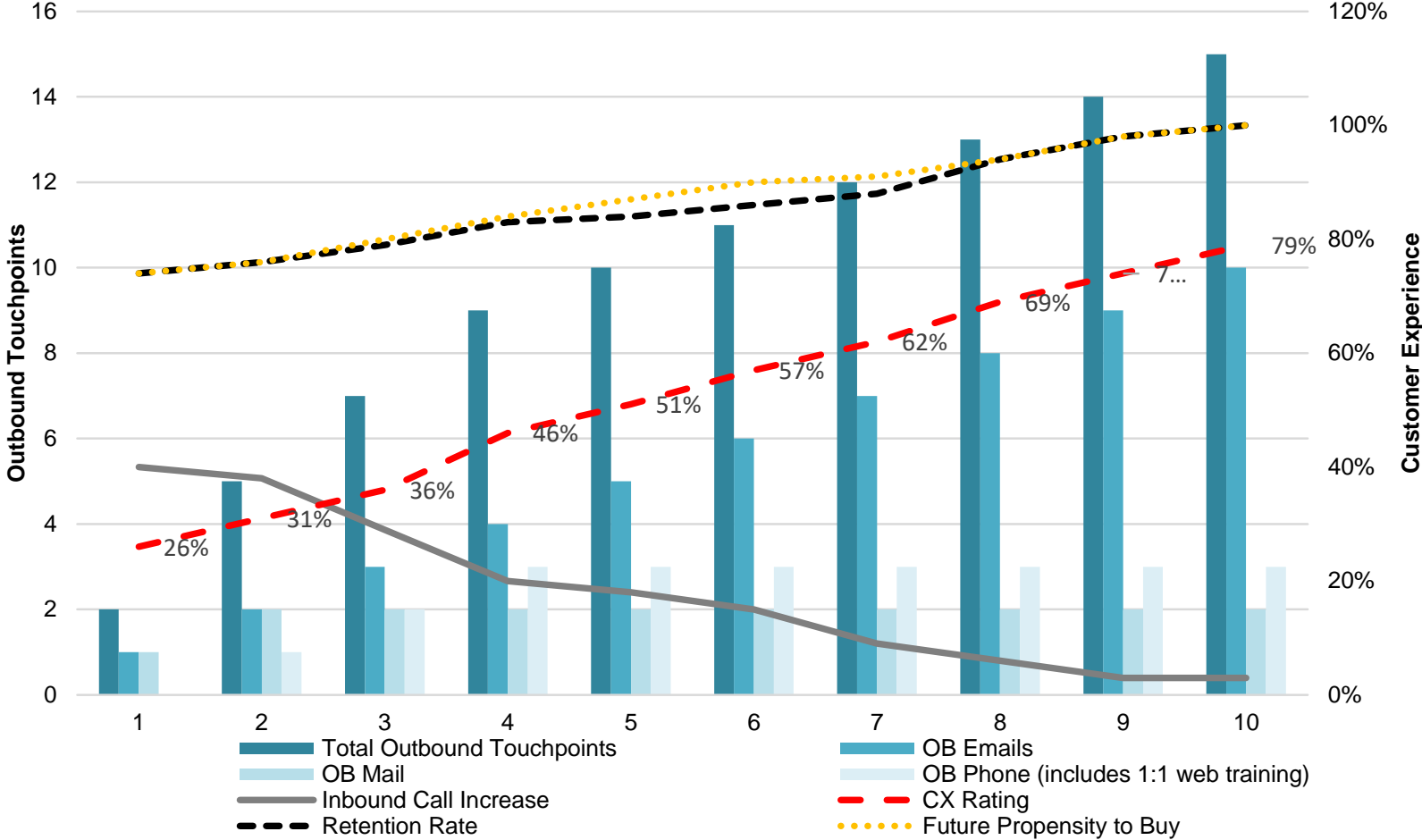
Source: Aite Group



Plan for multiple touch points and channel outreach

- Touch points determined by tier
- Proactive, multi channel outreach
- Goal of about five to ten points of contact per client
- Ensure accuracy of client contact information
- Correlation between number of outbound calls and login activity, a decline in inbound calls and improvement in client satisfaction

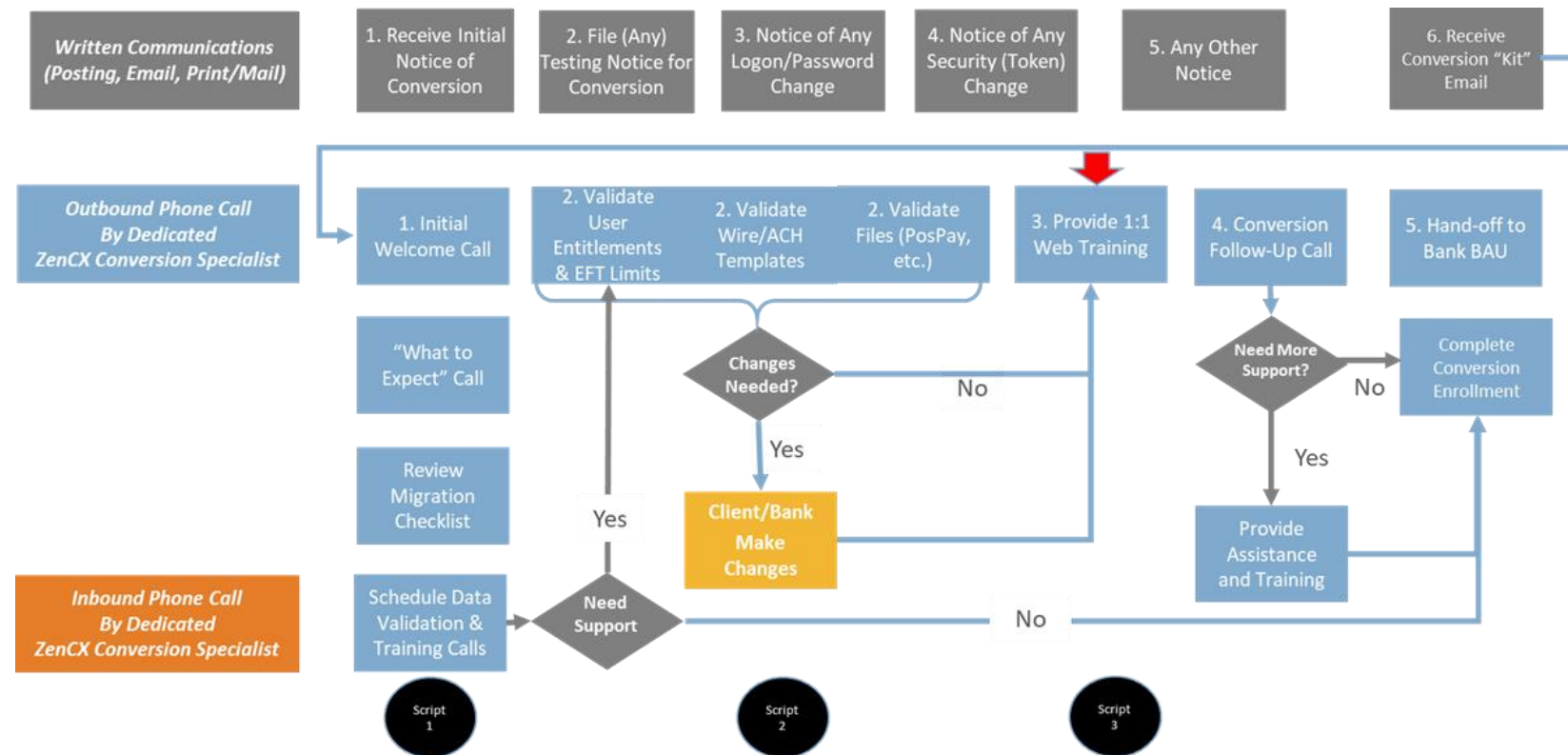
Relationship Between Customer Experience and Proactive Outbound Conversion Events



Source: Go-Live Faster estimates verified with Aite Group bank interviews

Have an ongoing communication plan

- Outreach should take place before, during, and after a conversion
- Inform clients at least 60-90 days prior to migration
- Provide link to transition site in all communications
- Personalized touchpoints and related information for tiers 1 and 2
- Opportunity to deepen client relationships
- Support and surveys beyond the conversion



Provide a preview period for the new platform

- Typically, two weeks prior to conversion
- Enables customers to log in to the new platform, get trained, update entitlements and payment (ACH, wire, etc.) templates, and get a feel for overall system navigation
- Should be an actual production platform with client migrated data
- Live webinars and pre-recorded sessions should also be available on-demand for lower tiers



Convert in waves

- Less risky than big bang
- Easier to deal with system glitches
- Start small and ramp up to reach regular cadence by third wave
- Typically, 5 to 6 waves but varies by bank size
- Average length of 5+ weeks; first pilot wave is the longest (45 days)
- No overlap and minimize gaps after pilot completed
- Built in remediation period in earliest waves
- Most critical clients converted in later waves



Partner with the right vendors

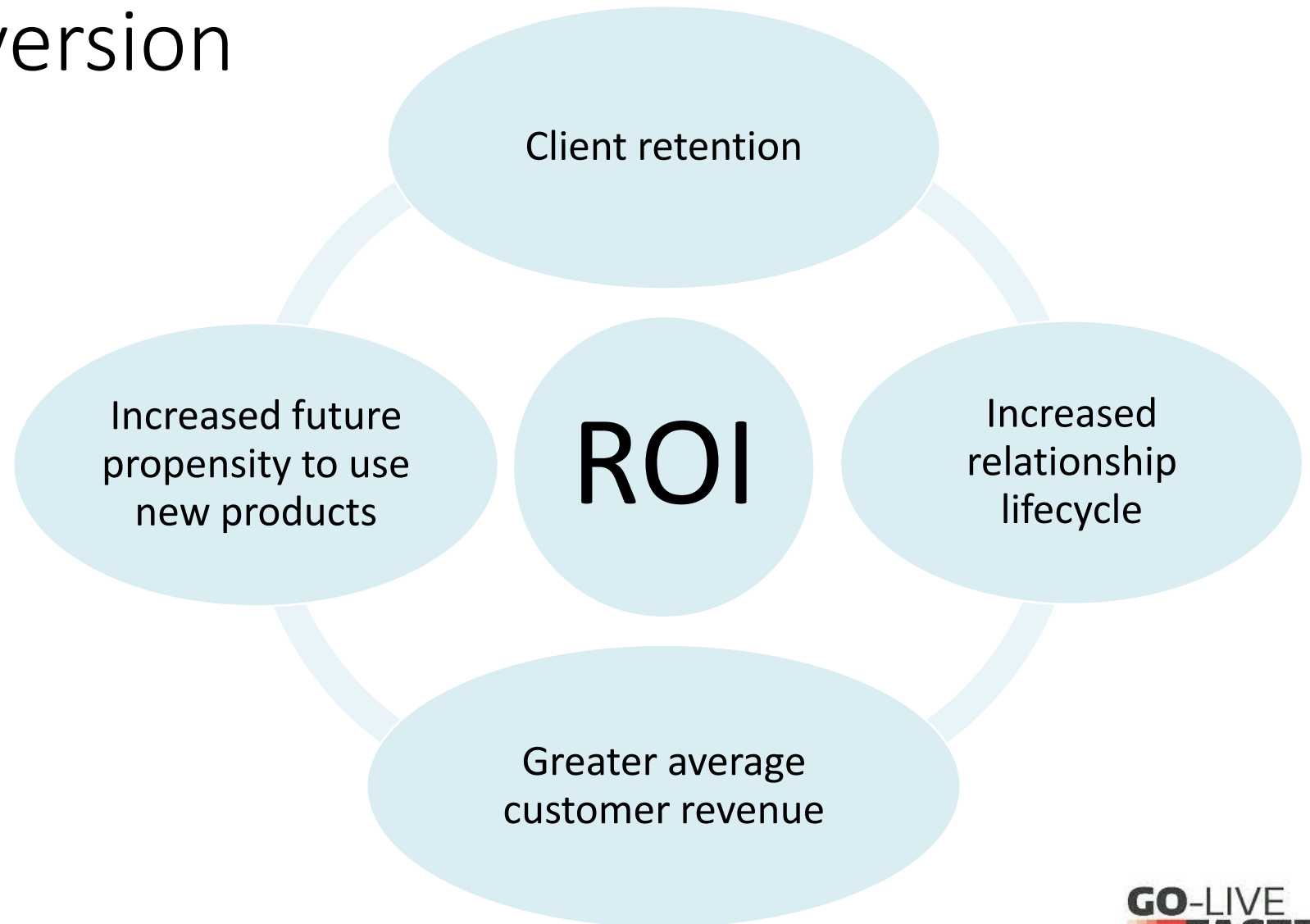
- Benefit from their broad experience, scalable capacity, and expertise
- Leverage workshops, guidance, and support
- Select preferred partners when possible
- Look for forward-looking roadmaps
- Ensure call centers are properly staffed
- Leverage vendor communication platforms for integrated, multi-channel touchpoint

Source: Aite Group



Invest in client conversion

- While conversion costs can be high, investment in client experience is paramount to a superior customer experience and client success
- The business case and ROI are strong



Source: Aite Group

Final thoughts

- Don't focus on the technology result only, without also considering the client journey and client experience
- New platform benefits won't be realized without successful conversions
- Poor execution and a failure to focus on customer impact and experience will lead to client disruption and possible attrition
- A strong execution will offer new client opportunities, deeper relationships, and market differentiation
- While conversions are both costly and challenging, they are a high impact opportunity and a required step toward better meeting client needs
- Customer experience is a never-ending journey and a competitive advantage

Questions?

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