

# Benchmarking Your Digital Banking Strategy

Chris Doner, Founder and CEO, Access Softek

D F X G E W J Q  
R A L N P K Y H  
Z B C C Y V R U  
E N J W E Q M S  
O T B X G S S P  
F H K T D V Z M

ACCESS SOFTEK, INC

As a financial institution, the challenges and opportunities you face today can be overwhelming, from a decidedly unfavorable interest rate environment to competition from every corner of the world. Digital banking is a critical element in meeting the challenges and capitalizing on the opportunities. Hence, when it comes to digital, it is imperative to know where your institution stands. As digital banking trends are constantly shifting, you must be able to assess how you stack up against others in your industry, and even those outside your traditional industry. With all the options available today, banks and credit unions must know what the table stakes are, what are true differentiators, what's fluff, and who will truly help you meet the challenges you face today and in the future.



## Knowing what your members and customers need

Looking at digital banking today, knowing what your customers and members need and how those needs can be met through your digital banking platform are more crucial than ever. With more people opting for remote transactions because of COVID-19, your financial institution must have both online and mobile capabilities – and these capabilities must be more than checking balances and making account transfers.

Think about what a customer needs from you on a regular basis. It must be available digitally if you want to keep up. Think about your account opening process, the methods you use for authentication and even your fraud protection and prevention strategies. Can your customer or member apply for a loan, have the loan approved, and have the loan funded completely digitally? If these historically in-branch experiences are not available entirely digitally, your organization is behind today's key banking and technology competitors who have automated and digitized these processes to make their organization for efficient and more effective.

No matter what digital features you have, they must all work together. Having a plethora of online and mobile capabilities is great, but when they are siloed, they will not accomplish the goal of making online and mobile transactions more convenient.

## Knowing what your members and customers don't need

Knowing what you don't need is as important as knowing what you do need. Some providers may offer features that look enticing but are completely unnecessary. It is critical to know your customers and understand their needs. If the product does not help you toward the goal of a better customer experience, it is likely not worth the time and cost.

## Knowing what you need

Have you ever heard that "customer-centric" organizations succeed? Of course. Yet, financial institutions need to look after their own needs as well. In particular, figuring out how to operate more efficiently (i.e. reduce costs)

---

originally published in

# The Digital Banking Industry Leaders Forum

and earn more non-interest income revenue is imperative today. Blockbuster built a business model that depended largely on late fees and physical stores. Well, we know how the Blockbuster story ends. Thankfully, digital banking can help both reduce costs and generate new revenue streams. It is critical to think of digital banking not just as a necessary capability to meet the customer on their digital device, but as an opportunity to engage with the customer and offer new products and services that provides benefits to both your customers and you.

### Knowing what sets you apart

Now that you know what is necessary and what is not, it is time to go above and beyond. If you are offering the same things other industry leaders are, you will measure up, but you will not stand out. In many ways, social media and consumer-focused FinTechs have been and continue to drive user expectations with regards to digital banking, thus placing a greater emphasis on the user experience. Today's banks not only have to rise to the occasion, but they must stand out from the crowd.

To start, find a niche that many of your customers fall into or a specific need they have. Maybe your customers need a wealth management option to help them grow their assets. An automated investment service like a robo-advisor would be a differentiator, as it provides a digital tool that allows users to easily manage their investments anytime, anywhere.

Perhaps you serve a younger generation that wants to do away with passwords in favor of a faster and easier authentication method. Adding a biometric authentication solution would be a differentiator. Biometric authentication can leverage the user's mobile device biometrics like facial recognition or fingerprint scanning to verify the user's identity more easily. These are the features that will push your organization to the forefront and make it stand out from competition in the industry.

### Knowing it's a process

When it comes to your digital banking strategy, you must be constantly evaluating. First, know your customers or members and evaluate who makes up that base. It can change over time, so be sure to change with it. From there, you can decide what you need, what will set you apart and what you can do away with. Keep this process going on a regular basis and your customers and members will thank you.

### Company Website

[www.accesssoftek.com](http://www.accesssoftek.com)

### For Additional Information

Larry Blaney, SVP Revenue

[lblaney@accesssoftek.com](mailto:lblaney@accesssoftek.com)

D F X G E W J Q  
R A L N P K Y H  
Z B C C Y V R U  
E N J W E Q M S  
O T B X G S S P  
F H K T D V Z M

**ACCESS SOFTEK, INC**