

2021 Banking White Paper

Omnichannel Banking

Meeting Customer Demands
Through Supporting
Technologies



Technology Advisors Inc.

sales@techadv.com | www.techadv.com | (847) 655-3400

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Introduction

As one of the world's biggest and most profitable industries, the banking and financial sector has long been accustomed to steady growth and reliable customer streams. However, as work and lifestyles shift to digital, consumer expectations are shifting along with it. Customers are demanding more online options, better personalization, instantaneous access to their information, omnichannel communication channels, and intuitive experiences.

In this whitepaper, we will look at three major aspects of the evolving financial sector:

- Changing customer demands
- Must-have technologies to support omnichannel banking
- Criteria for selecting the right banking CRM solution

Changing Customer Demands in Banking

Financial institutions have witnessed an immense shift in customer expectations over this past decade. As of 2020, [8 in 10](#) Americans prefer digital banking opportunities over brick-and-mortar interactions. Secure, intuitive, and convenient digital banking experiences kept 82% of US consumers from switching banks. However, the banks without these anchoring factors are falling behind and losing customers in the process.

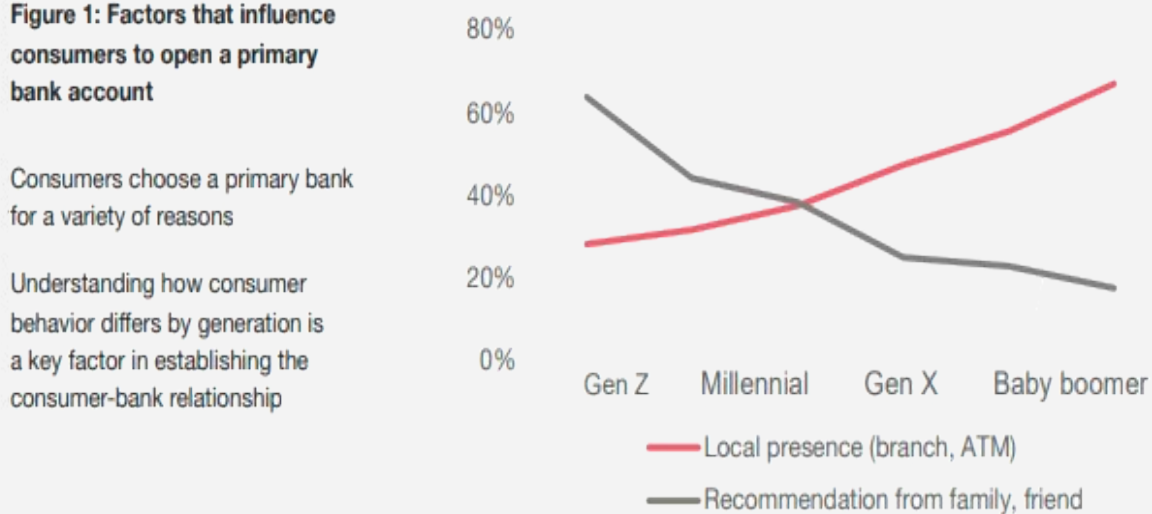
Financial institutions work with every type of consumer persona, from the tech savvy Millennial to the more traditional Baby Boomer. In this section, we'll examine the expectations and preferences of different generations of banking customers as well as different types of banking personas. We'll also look at how the omnichannel demand is evolving to meet needs across all access points.

Generational Differences in Banking Preferences

As the banking industry works feverishly to woo younger, more technology focused consumers, these institutions enter a balancing act to meet the needs of older, more traditional generations, too. The omnichannel customer experience (that we'll discuss later) is a key piece of this puzzle because it offers access points both online and offline so each demographic can connect in the way they most prefer. In a recent survey conducted by [PwC Digital Consumer Research](#), they uncovered how generational perspectives between Gen Z, Millennials, Gen X, and Baby Boomers altered their interactions with and perceptions of their banking institutions.

This research reveals that, when looking for a primary banking partner, younger generations are less concerned with whether or not the bank has a local, physical presence. The bigger factor for these demographics of Gen Z and Millennial banking customers is the experiences of their peers and family members. More than half of those surveyed under 35 would open an account based on a trusted referral. Conversely, we can see that local branches and ATM accessibility carry more weight with Gen X and Baby Boomer generations.

Figure 1: Factors that influence consumers to open a primary bank account



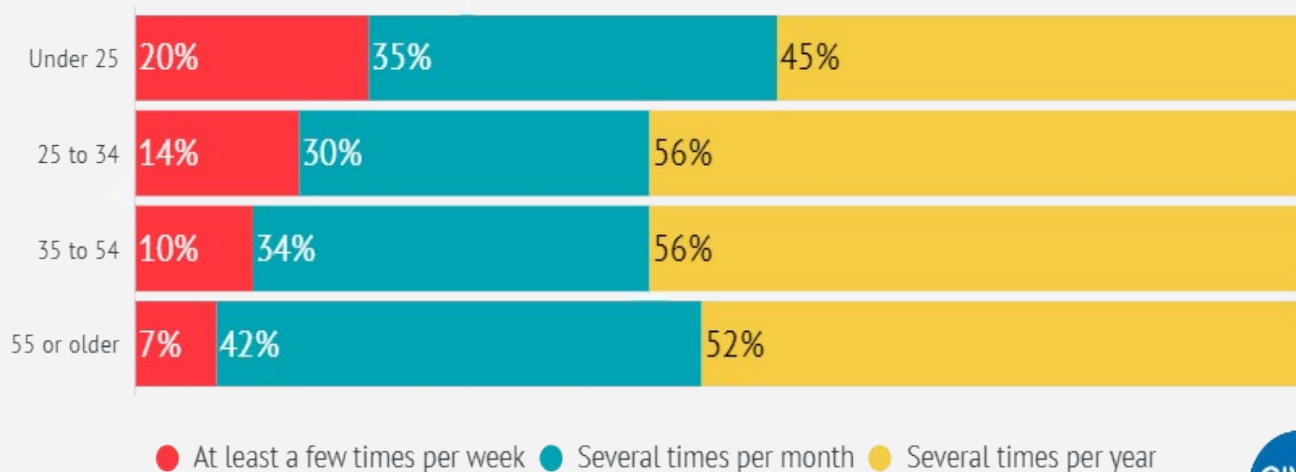
Source: PwC 2019 Digital Banking Consumer Survey

There are multiple reasons for these generational gaps. Firstly, a distrust in financial institutions is more prevalent among the younger generation, especially [Millennials](#). This generation entered the workforce during one of the nation’s worst financial crises. The high unemployment rates and battering recession that followed left this demographic wary when it comes to finances. Many have delayed major life purchases and investments due to economic uncertainty and student loan debt. As they continue to grapple with their financial futures, Millennials rely more heavily on advice from trusted networks of friends and family members.

Concerned about the potential weight of student loan debt, rising cost of living, and affordable healthcare, Gen Z’ers are also a hesitant generation of banking consumers. In addition, they are more influenced by social proof than previous generations. A recent study found that nearly half (44%) of Gen Z has [made a purchase](#) based on the recommendation of an online influencer. This generation is disillusioned by traditional marketing efforts and sponsored content. Their generation weighs the influence and recommendations of trusted family and friends more than any other demographic surveyed.

There is a surprising behavior among this demographic, though. While they care less about their bank having a physical presence, they are actually more likely to visit that retail bank location than any other demographic – 4x more than even those over 55. Analysts haven’t fully unraveled why this may be, but some theorize that the advent of bank cafes is drawing this younger crowd to want to visit physical locations for free food and the sense of community.

Age compared with *How often do you go to a retail bank location for your personal banking needs?*



2,415 responses, weighted by U.S. Census 18+
© CivicScience 2019



Aside from managing their own finances, Gen X'ers now find themselves managing the finances of their Boomer parents as well. Helping their parents navigate retirement savings and healthcare also initiates research for their own finances. Often overlooked by financial institutions, this "forgotten generation" does just fine. They are [more financially conservative](#) than their boomer parents and, when they are unsure about a financial decision, they turn to financial professionals for education and insight. This may partially explain why the Gen X generation values banking accessibility at branches and ATMs. They are able to communicate with experts face-to-face and get the assistance they're looking for to plan investments, understand options, and make decisions for their aging parents.

When it comes to the Baby Boomer generation, banking preferences remain relatively traditional, but this generation isn't one-dimensional either. While younger generations of Gen Z and Millennials remain wary of economic downturns and financial stressors, the Baby Boomer generation continues to invest the majority of their money in seemingly riskier assets, with a full [80% entirely invested](#) in stocks.

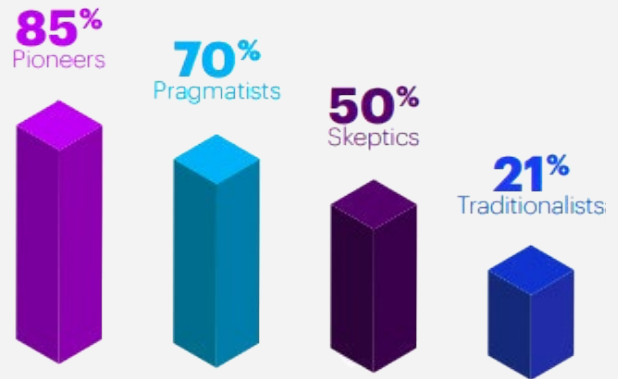
Although their preference towards brick-and-mortar banking may appear to align with stereotypes of technophobia, Baby Boomers are actually taking advantage of the modern conveniences of mobile banking. [More than half](#) of all baby boomers use mobile check deposits and mobile banking alerts. Here again, we see the demand for omnichannel banking capabilities across the spectrum. Baby Boomers are not selecting one lane to bank through, they're mixing in-person banking with mobile convenience to create the banking experience that makes them the most secure and comfortable.

The Differences in Banking Personas

Just as there are generational differences between banking consumers, there are also differences with personas. What are those personas? What do they expect in a banking partner? What influences them? Although each is unique, one overarching theme emerges for all: every customer today wants a personalized and convenient experience from their banking institution. To what degree they expect that personalization differs between the personas, as we can see by this chart:

A [recent study](#) questioning banking and insurance consumers found patterns among their habits and perceptions that categorized them into one of four overarching categories.

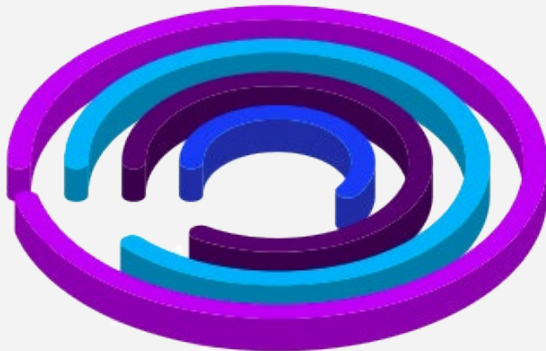
PERSONALIZED ADVICE APPEALS FAR MORE TO SOME THAN OTHERS



Interest in savings tips based on spending patterns

Photo credit: [accenture](#)

CONSUMERS WILL TRADE DATA FOR RELEVANCE



Willingness to share data in return for advice relevant to personal circumstances

Persona #1: Pioneers

At least half of this demographic is represented by 18-34 year old consumers. Pioneers are tech savvy and rely mostly on their smartphones to conduct banking transactions. While they are often more open to risk and trying new communication channels, they're also likely to switch banks if the institution isn't offering the innovation they demand. About 1/3 of those within this category said they had switched banks within the past year. If we were to tie in this demographic with our generational data, we would probably align this persona mostly to the Gen Z and Millennial groups. This demographic is also much more likely than any of the other three personas to share their data in return for more personalized financial advice.

Persona #2: Pragmatists

Among the four personas identified, this one was the most evenly distributed across age groups and geographic locations. These consumers are channel agnostic, meaning they are not loyal to a specific channel, just whichever channel provides the experience they need in that moment. A full 95% of those within this category trust the advice of the in-person advisors at brick-and-mortar banking locations, and they trust that the data the bank holds in their accounts is secure.

Persona #3: Skeptics

These individuals are wary of technology, with just over half of them indicating confidence in their ability to use tech. They are more likely to feel alienated and disappointed with the in-person banking experience, as well as customer service. Just over 30% of this demographic indicated they've had a positive experience at a bank branch, and most feel let down by customer service interactions with their banking institution.

Skeptics care far less about omnichannel/integrated banking capabilities than Pragmatists and Pioneers. Only 53% of those in this survey said a blend of physical branches and digital services was important to them, whereas 70-80% of Pioneers and Pragmatists preferred that approach.

Persona #4: Traditionalists

As one might expect from the name, Traditionalists are, well, traditional. They value human interactions from knowledgeable financial advisors, however, their trust in financial institutions is declining. At least 13% of those within this persona trust their banks less than they did one year ago. Traditionalists tend to be older, with most (66%) in the range of 55+ years of age.

An overwhelming majority (78%) have never used a mobile app or website to do their banking, and they are the least likely of any demographic to trade their data for personalization. Only half would even consider it. Much like the skeptics, this demographic has little desire to blend online and in-person services.

Customer Journey Mapping by Persona

The right software solutions can help banks do more than just identify customer personas. Behavioral patterns and data analytics can inform the pathways to purchase and reveal customer sentiments about current product and service offerings. Customer journey mapping defines processes specific to each persona to build a more personalized experience.

Are these customers happy or confused? Frustrated or content? By mapping the customer journey and analyzing the sentiments of each persona, banks can not only adjust sales and marketing strategies to align to these patterns, but they can more easily evolve and pivot their communications to improve sentiment and satisfaction. Software AI and machine learning functions inform that process and provide the ongoing feedback for continuous improvement. The more accurate the customer journey mapping, the more proactive and profitable the relationship will become.

Omnichannel Demand is Increasing

Omnichannel banking allows customers to bank how they prefer, whether it's online, in-person, or via their smart phone. As the generational and persona data above illustrates, the demand for omnichannel is strongest among younger, more tech-savvy segments of the population, but that demand is growing for all modern banking customers. While many still depend on bank branches, more and more are selecting their banks based on customer experience rather than physical location. To meet the customer service demands, banks must create stellar services across all touchpoints, so every type of banking persona can have a consistent, positive experience.

Pathways to Omnichannel are Growing

As omnichannel grows, the pathways to connect data will continue to evolve. Private communication channels like WhatsApp and Facebook Messenger may start to emerge as more prominent omnichannel communication tools. Most banks today are providing their own secure messaging tools via their apps, but as chat and social media giants institute stricter security protocols for their applications, these pathways may propel an omnichannel communication mashup for banks. Messages from the banking app, the Facebook page, and the WhatsApp account could merge into one messaging center where the banks can easily manage all these messaging outlets. The evolution of these private channels could add new opportunities for secure communication, further diversifying the banking industry's omnichannel capacity.

In-Branch Experiences are Still Important

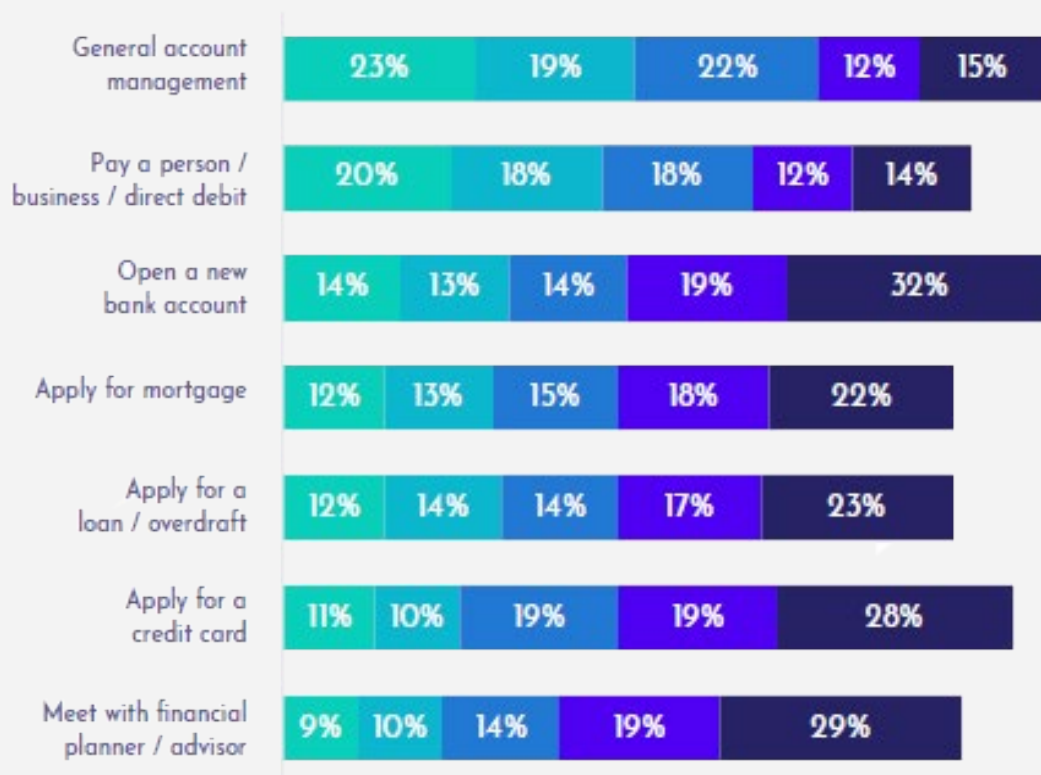
One of the ways we see omnichannel options becoming more important is by looking at how people research banking products and institutions. About 55% of [consumers in 2019](#) researched potential banking products online and then purchased those products while at a local branch. On the flip side of that, 44% of consumers did the opposite – they researched the banking products in-branch and then made their purchase online. It's nearly an even split for how banking customers prefer to do business. So, what does that tell us? Banks must make both of these pathways as convenient and accessible as possible.

The type of banking activity also informs how consumers choose to engage. For example, more people in the US prefer to open bank accounts online or over the phone as opposed to in-person. However, when it comes to general account management, the majority would rather handle it at their local branch.

Types of banking conducted

Q: Thinking in more detail about the types of banking you might do, please tell us how you'd prefer to do each one.

■ Only in-branch
 ■ Mainly in-branch
 ■ Both
 ■ Mainly online / phone
 ■ Only online / phone



US financial channels

Source: [jmi](#)

The growing demand for omnichannel banking means that banks not only have to step up their online presence, but they are also under more pressure to create a quality branch experience. In a strange twist, the proliferation of online banking options now makes the rarer branch visit a high-value interaction. Customers are accustomed to the fast-paced, immediate gratification of online banking, so their in-branch banking must match that perception.

This is the bank's opportunity to create an efficient and satisfying customer experience that brings everything full circle between online and offline interactions. In-person banking is still important, and that trend reveals why so many banks are now getting creative with their in-branch banking experiences. From free Wi-Fi, to bank cafes, full-service ATMs, and even [special after-hours](#) events, banks are stepping up their in-branch appeal to build community and encourage interaction.

Mobile, Online, & Chatbots are Still Growing

Virtual channels like mobile applications, websites, and chatbots are the digital powerhouses of omnichannel banking. Statistics on online and mobile banking predict that a whopping 88% of consumer-bank interactions will take place via smartphone by 2022, and that's not just Gen Z and Millennials. Consumers aged 55 and over will represent [nearly 1/3](#) of all mobile banking logins by that time.

Helpful chatbots that guide online banking interactions are more and more common – and for good reason. It's estimated that the banking industry could save about [\\$7.3 billion](#) in annual customer service costs by 2023 by deploying chatbots for customers.

However, even as these digital banking experiences continue to outpace live interactions, it's important to remember that even the digitally empowered generations still are not relying completely on online banking. Currently, only 3% of Millennials are using digital-only services to meet their primary banking needs. Omni-channel is still alive and strong!

The Influence of Neobanks

Neobanks are digital or mobile-only banks without any physical locations. These new kinds of banking institutions pose a challenge for traditional banks when it comes to flexibility, accessibility, and benefits.

Because neobanks exist without physical branches, their overhead and maintenance costs are lower. They're also able to charge less for transactions (no monthly fees, no overdraft or withdrawal fees). In addition, many neobanks offer services like cash flow analysis, invoicing, payments, taxes, and expense categorization which are all very tempting to entrepreneurs and the self-employed.

According to a 2019 survey, [21.4% of internet users](#) in the US between 18 and 91 already use neobanks. However, omnichannel options still outweigh a completely digital interaction. Of those surveyed, only about 9% said they intended to open a digital-only bank account in the coming months. So, while neobanks are something that traditional financial institutions must keep a close eye on, the verdict is still out on their desirability and impact.

One final consideration to make about neobanks is to look at how they've fared during the 2020 COVID-19 pandemic. While some of these institutions fared [reasonably well](#), the growth rate of neobanks overall [has slowed](#). Experts agree that the measurement of bank growth rates during a pandemic isn't really a true reflection of overall success, though. They argue that the reason more consumers didn't switch during the pandemic is due to risk aversion. Consumers are wary to change banking institutions during an uncertain time. Neobanks will have to continue building profitable business models with tech-forward experiences to compete in the long-term. Time will tell.

Must-Have Technologies to Support Omnichannel Banking

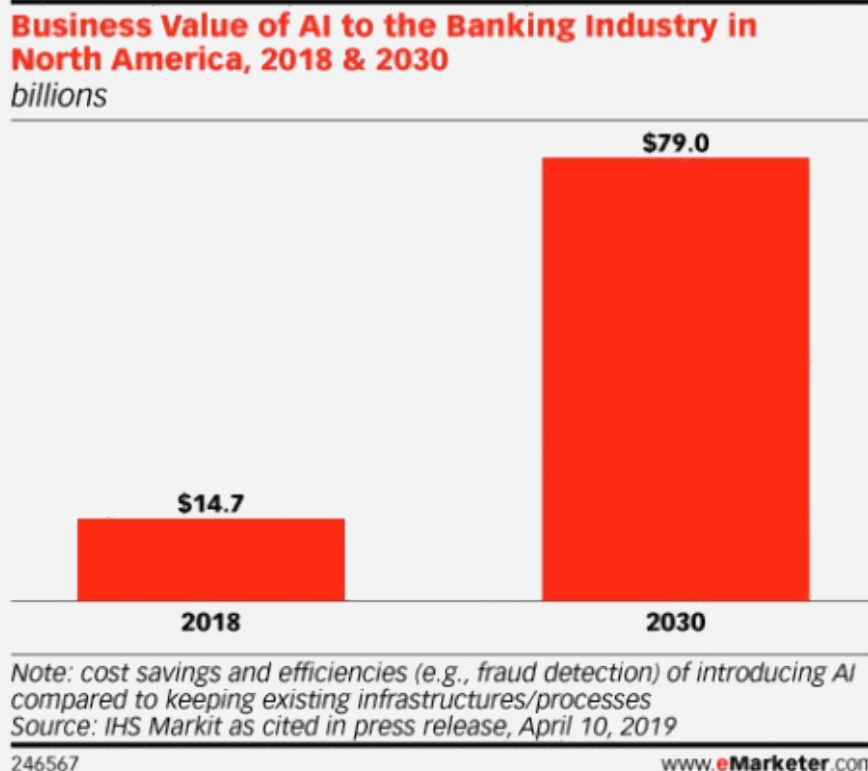
Research indicates that financial institutions supporting an omnichannel experience fare better than their competitors. Customers adopt more banking products (an [average of 7](#) as opposed to 5 or less for customers without omnichannel access) and maintain deeper relationships with their banks.

To successfully nurture an omnichannel experience, banks must adopt the right technology mix. They must have tools to communicate, automate and accelerate processes, comply with and track regulations, simplify interactions, and market effectively. In this section, we'll discuss the must-have technologies to support an omnichannel banking experience.

AI

Although banks have been slow to adopt artificial intelligence (AI) — especially learning machines — in the past, more financial institutions are looking at AI options going forward. The learning machines recognize patterns and habitual actions and then teach the AI how to respond.

Specific to AI, banks are most interested in the power of fraud/risk detection features. Global economies in Asia-Pacific and Europe are expected to surpass North America in their rollout of AI solutions in the banking sector between 2024 and 2030, but; despite that, North America's market for AI in banking is expected to become the largest in the world, in excess of \$79 billion by 2030. Globally, the business value of AI for banking is expected to reach \$300 billion by that time.

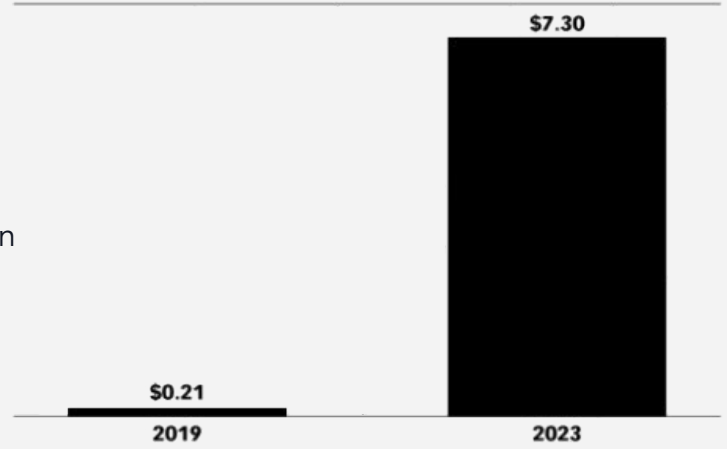


Chatbots

Intuitive chatbots not only enable banks to streamline customer interactions, but they also offer an additional access point for mobile banking and customer support. Their role in customer support in particular has long-term cost savings benefits. Studies predict that the worldwide banking sector will save \$7.30 billion in operational costs by 2023 due to their use of chatbots. Because chatbots can engage in multiple conversations at a time, automate customer service activities, and offer answers to common questions faster, they save banks a significant amount of time and money on customer support.

How Much Will Banks Worldwide Save in Operational Costs by Using Chatbots?

billions, 2019 & 2023



Source: Juniper Research, "AI in Fintech: Roboadvisors, Lending, Insurtech & Regtech 2019-2023" as cited in press release, Feb 20, 2019

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www.eMarketer.com

Strong Integration Capacity (APIs)

Application programming interfaces (API) are sets of programming code that allow software solutions to exchange data and functionalities between one another. For example, if your CRM and marketing automation solutions are integrated, the API is what allows those two systems to share contact information, customer engagement data, and notifications.

Many banks still using legacy systems are likely to encounter some major roadblocks with their APIs. The APIs found in these banking back office solutions is primitive compared with the current Web service technology. These limitations can impact a bank's ability to integrate with other solutions and share data quickly. They also may limit transaction volume, which can significantly slow the sharing of information across channels and subvert the omnichannel experience.

Banks looking to adopt omnichannel must keep API compatibility top of mind to maximize speed, agility, and personalization across their software mix. Data gathered from chatbots, AI tools, social media engagements, mobile banking activities, and other access points should be combined to reveal customer communication preferences and habits.

More importantly, APIs bridge online customer interactions with in-person ones to build a comprehensive banking experience. For example, a customer transaction that takes place at the brick-and-mortar branch should reflect immediately in the customer's mobile app. The only way to connect those two access points is with data sent and received through the API.

Whichever solutions a bank chooses to execute their omnichannel plan should be able to connect through a mutual API. This strong integration capacity is the key to unlocking deeper analytical insights and predicting behaviors based on historical data. Without the capacity of APIs for integration, banks lose out on a valuable opportunity to learn from their complete data set. This makes an API-driven approach a must-have for omnichannel banking.

Fintech Partnerships

Institutions contemplating the expansion of their service options are looking to fintech partnerships to get it done. Fintechs are third parties that partner with banks to provide digital banking products. For example, a bank may partner with a fintech to extend digital lending options that it does not have the infrastructure or capacity to offer otherwise. The definition of fintech is broad, covering everything from mobile payment services, to stock trading apps, to cryptocurrencies and crowdfunding. These digital functions are absent from traditional banking service offerings, but they're in high demand. The fintech market is growing steadily and expected to continue growing at a rate of about [22% per year](#) between 2020 and 2025.



Source: [EY Global](#)

P2P (person-to-person) payment companies like Paypal, Zelle, and Venmo are considered fintech businesses as well, making it easier and more convenient for people to transfer money to one another digitally and instantaneously. Over the course of the past several years, more banks have partnered with P2P solutions, with [21 of the largest 25](#) banks partnered with Zelle as of 2020.

As banks continue to compete for relevance, the integration of fintech services into their product mix will become more crucial to meeting customer demand. However, it's important to note that fintechs still face significant hurdles with government regulation, and although they are generally deemed as secure, they are (like any other digital transaction) still vulnerable to cyberattack.

Machine Learning & Predictive Analytics

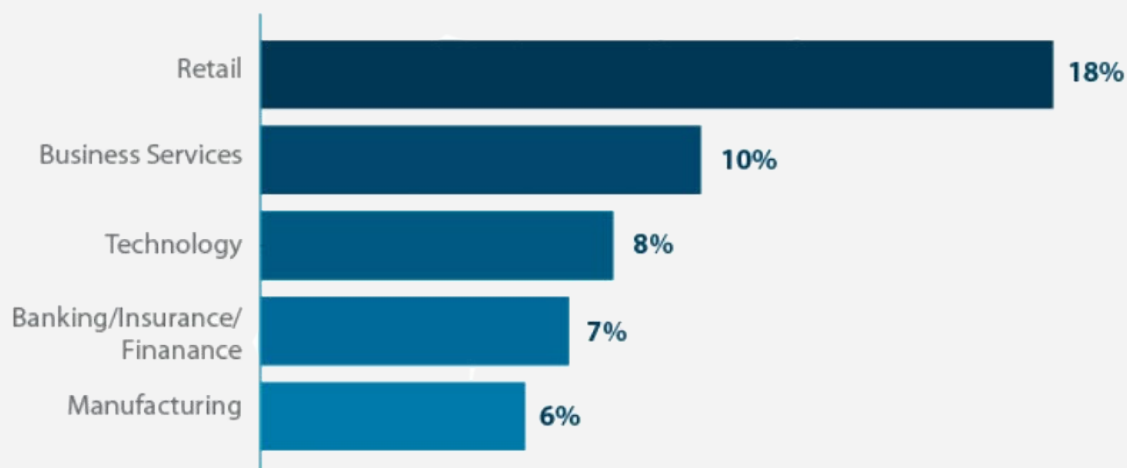
Predictive analytics and machine learning strategies must be accessible to banks adopting an omnichannel approach. The ability to decipher past customer behaviors and predict new ones offers an unmatched opportunity for personalization and effective omnichannel sales. With this data in hand, every member of the banking team is better informed. Messaging can be focused more precisely and solutions can be targeted to the right consumer at the right time, adding to their portfolio with the bank and making their relationship with the bank more sticky.

High-value customers are identified faster and catered to based on their preferences. Machine learning also helps [inform new initiatives](#) for product and service development. Data gathered from both internal and external sources creates the full spectrum of predictive analytics and machine learning. Through these means, banks can not only meet, but exceed customer expectations.

Low Code CRM Solutions

Customer Relationship Management (CRM) market size is set to reach [\\$80 million by 2025](#). As this market continues to expand, its uses for the banking industry expand as well. Banks are already among the top five industries using CRM today, and that number continues to grow. Consumers expect their bank to deliver real-time data on all their interactions and weave their offline and online activities together to fully understand their needs. CRM solutions have the innate tools to deliver on these demands, which makes them nearly indispensable as a supporting technology for banks.

Top industries that use CRM software



Source: [Capterra](#)

In particular, the introduction of low code CRM technologies is giving non-technical banking teams the power to build processes and automate actions for their financial institutions. Low code process building is visual and logical, which makes it easier for more users to adapt and learn quickly.

CRM solutions hold massive quantities of customer data – and even more so when integrated with other technologies. The information gathered within the CRM informs automation pathways and logical next steps with customers.

Banking teams can use reporting and analytic insights to build low code processes specific to various buyer personas, thereby moving them down the path that makes the most sense for their needs. Sentiment analysis and customer journey insights inform the low code process and can even be A/B tested for efficacy. This creates a level of personalization and proactive outreach that banking customers demand.

The CRM also acts as the main data hub, aggregating all contact points and historical data on each customer to help banks discover patterns and improve customer service response.

One of the most intriguing aspects of CRM is how its use ties in with the entire omnichannel ecosystem. CRM solutions innately offer many of the capabilities we've identified as essential to omnichannel banking:

- AI and machine learning functionality to analyze and predict actions
- Chatbot integration to track customer engagement and satisfaction levels
- Alerts and messaging for regulatory compliance
- Compatible APIs for integration with various digital channels like social media, mobile applications, P2P payment solutions, accounting software, email providers, marketing solutions, telephony software, etc.
- Reporting and analytics functions to inform new directives
- Triggered messaging and customer alerts to phones and emails
- Multi-layered security for data protection
- Access to real-time information to support omnichannel experience
- Customer journey and process building for more targeted up-sell and cross-sell

The more products and services a bank can link customers to, the more “sticky” that institution will become to the consumer. Building product stickiness requires (among other things) data analysis, customer journey mapping, and sentiment analysis. A CRM jumpstarts these strategies with its built-in tools and continually reflects the latest data to inform the ideal product/services mixes.

CRM Selection Criteria for Banking

True omnichannel banking is a delicate balance between technology, people, and personalization. Software meant to support omnichannel initiatives should not only innately offer the key features described in this whitepaper, but it should also be scalable and adaptable to the changing needs of the institution and its customers.

The best way to determine which CRM solution will best meet the needs of your banking organization is to rank your features. You know you need all these features, but how crucial is each to the way your institution does business? By assigning a numerical value to each feature, you can more easily narrow your potential CRM options by which ones align best to your hierarchy of needs.

The following checklist reflects the basic criteria a financial institution should set as a standard for selecting CRM. In the long term, the solution should have the ability to integrate with supporting solutions and adapt to changing processes and customer needs.

Banking CRM Selection Checklist

Feature	Category	Your Numerical Ranking
Account & Contact Management	Sales	
Intelligent Data Enrichment (AI)	Sales	
Customer Segmentation	Sales	
Interaction & Communication History	Sales	
Search & Merge Duplicates	Sales	
Customer Database Analytics	Sales	
Tasks & Calendar	Sales	
Email	Sales	
Calls	Sales	
Analytics	Sales	
Business Process Management (BPM)	Sales	
Dynamic Case Management	Sales	
Structured Business Process Modeling Notation (BPMN) Processes	Sales	
Lead Generation/Qualification/Distribution	Sales	
Lead Analytics	Sales	
Opportunity Tracking & History	Sales	
Proposal Generation	Sales	
Sales Analytics	Sales	

Banking CRM Selection Checklist Cont.

Feature	Category	Your Numerical Ranking
Pipeline Management	Sales	
Order Processing from Website	Sales	
Order History & Order Lists	Sales	
Supply & Payment Schedules	Sales	
Order Approval	Sales	
Forecasting	Sales	
Sales Quota Analysis	Sales	
Contract Management	Sales	
Project Management	Sales	
Project Analytics & Tracking	Sales	
Knowledgebase	Sales	
Contract Management	Sales	
Printable Forms	Sales	
Contract Analytics	Sales	
Contract Approval	Sales	
Contract Database	Sales	
Product Catalogue Management	Sales	
Product Search	Sales	
Document Flow Automation	Sales	
Project Management & Analytics	Sales	
Cloud Telephony Integration	Sales	
Google/Gmail Integration	Sales	
MS Office Integration	Sales	
Social Media Integration	Sales	
P2P Integration	Sales	
Mobile App Integration	Sales	
API Integration	Sales	
Fintech Integration	Sales	
Chatbots	Sales	
Machine Learning	Sales	
Marketing Automation Integration	Marketing	
Socio-Demographic Data	Marketing	

Banking CRM Selection Checklist Cont.

Feature	Category	Your Numerical Ranking
Segmentation	Marketing	
Website Tracking	Marketing	
Lead Source Tracking	Marketing	
Lead Management & Assignment	Marketing	
Lead Management Tracking	Marketing	
Trigger Campaigns	Marketing	
Triggered Emails	Marketing	
Bulk Email	Marketing	
Visual Content Designer	Marketing	
Low Code Process Designers	Marketing	
AB Testing	Marketing	
UTM Code Tracking	Marketing	
Communication Management	Marketing	
Click Stats	Marketing	
Bulk Email Analytics	Marketing	
Event Management	Marketing	
Omnichannel Communication	Services	
Contact Center	Services	
Queue Management	Services	
Case Management	Services	
Unified Case Database	Services	
Knowledgebase Management	Services	
Problem Management	Services	
Problem Diagnostics	Services	
Problem History	Services	
Problem Resolution & Closure	Services	
Change Management	Services	
Registration & Classification	Services	
Coordination & Approval	Services	
Implementation Tracking	Services	

Conclusion

Omnichannel banking is a necessity for today's financial organizations to remain relevant and competitive. The introduction of neobanks and the changing demands of consumers are pushing banking services to become more diverse, adaptable, and convenient. Partnerships with fintech companies and data integrated from various omnichannel sources is helping drive the innovation banks need to survive.

For help with your omnichannel banking strategy, [contact](#) Technology Advisors. With 30+ years of experience in CRM and supporting software solutions, our team uses strategic methods to determine the best fit for your institution. The goal is to find a solution that meets your needs now and can grow with you later to build the ideal omnichannel experience. Reach out today to start the conversation.