

## BSA PRESENTATION | TRANSFORMING CUSTOMER EXPERIENCE FOR ALL



### **Slide 1: Good Morning & welcome the Digital Mutual Stream**

This morning we are going to consider how we can Transform customer experience without leaving vulnerable parts of society behind

We are not going to tell you what to do, but how & why we should recognize these issues.

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### **Slide 3: Digital Experience Matters – It influences**

The way businesses operate > the way markets develop > the customer experience > and the ability to open up more opportunities

Undoubtedly for many there have been huge benefits of Digital Transformation within banking and building societies.

There is a freedom for customers to engage with their bank or building society when they want.

Security and financial control has been improved

There is access to new products and services with lead times reduced.

For many Digital Transformation has been a wonderful thing!

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**Slide 4: Digital Experience Matters**

4 IN 5 say the quality of their online experience determines who they bank with  
One third have increased their use of digital banking services since the pandemic, I guess that is why we are here!

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**Slide 5: Is what we are doing today with Digital Transformation good for everyone?**

Are we catering for all?

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**Slide 6: Vulnerable customers are being left behind with the shift to digital**

The majority of Digital Transformation services focus on Balances, rates, Transactions, Payments & Statements.

They assume the user is confident, able, and savvy enough to use them.

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**Slide 7: But how good at we are recognising vulnerability?**

Do we understand enough about vulnerabilities such that we can provide the right support when and where it is needed?

Let's have a look and see.

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**Slide 8: WHAT % OF YOUR CUSTOMERS WOULD YOU CONSIDER VULNERABLE?**

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**Slide 10: In fact there are multiples definitions of vulnerability**

You may or may not be surprised to know that over half of the UK population have characteristics of vulnerability

According to the FCA that means that on average, every single household is likely to have someone who falls into this category.

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**Slide 11: Let's just break that down for a moment we're all concerned about customers who are financially vulnerable**

The FCA is very clear about treating customers fairly, and we must provide and give access to products and services for all.

But there are other forms of vulnerability too.

customers with cognitive limitations, dyslexia or those who find using the internet daunting or even threatening.

**Do we consider all these forms of vulnerability when creating digital services?**

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**Slide 12: Is Digital Transformation making relationships between societies and their members in fact weaker?**

Our digital interaction tends to be short lived and makes little actual connection.

What about the benefits of the branch, a hub of human interaction where colleagues can interact with members, discuss their needs, offer services and solutions that actually help?

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**Slide 13: So, what should the future of Digital Transformation look like for Building Societies?**

How do we transform the customer experience without leaving vulnerable parts of society behind?

The digital experience must evolve to become more interactive, more personal and make more of connection with members and their needs.

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**Slide 14: Of course, we still need the hygiene factors of accounts and transactions, moving money and statements**

But if we are going to keep up and still remain distinctive within the market then we have to go a lot further.

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**Slide 15: So we need to start delivering more engaging services**

We need to be

More proactive in our communication.

More inquisitive and learn more about customers goals and support the life events that happen along the way.

We need to involve them more in our community work to feel the rewards of what we do.

And we need to do this in a way that is accessible to all.

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**Slide 16: We know digital is a priority for our customer's but they also say one size just doesn't fit all - their needs are more complex**

For Digital Transformation to be successful and for us to thrive we need to deliver more human and more interactive experiences. To show them we have the right digital capabilities to deliver a long-term relationship and a more engaging future journey.