



 Ovation CXM x **KeyBank** 

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# Leveraging Customer Journey Orchestration to Transform Customer Experience in Real-Time



Optimizing and managing exceptional customer journeys across complex ecosystems is hard, even for market leaders that are pioneers in customer centricity and innovation, like KeyBank.

The fault does not lie squarely on the shoulders of businesses. Customer journeys are becoming more fractured, confusing, and filled with communication and information gaps because of expanding providers, especially in banking. More people and more systems mean there are more ways to drop the ball.

Today's customers expect more. No, they demand more, or they are willing to walk away and find the experience they want somewhere else. Companies risk losing the very clients they've fought so hard (and spent so much) to win over.

**“The lowest cost proposition in any economy is an existing customer.”**

**- Tim Attinger, President and Co-founder, OvationCXM**



It is five to 25 times more costly to attract a new customer than to activate an existing customer. Companies that get it right and [boost their retention rates](#) by just 5% can increase profits by 95%! In contrast, those that pay scant attention to what's happening within their customer journeys are putting their bottom lines at risk.



**76%** of businesses have walked away from an onboarding process because it was too complicated.

**- [OvationCXM CXM Impact Report](#)**

**This white paper will walk you through:**

- Why digital transformation hasn't fixed customer experience so far.
- Why banking-fintech providers have made it harder to deliver great CX.
- Common challenges in financial services customer service delivery.
- How KeyBank diagnosed its merchant services CX problems and what it found.
- How CXM technology filled the gap in KeyBank's legacy systems.
- KeyBank today - and what's next.



# 1

## Digital transformation hasn't fixed customer experience yet

Digital transformation continues to be a top priority of most executives across industries, but the rubber hasn't entirely met the road when it comes to execution.

The pandemic accelerated the adoption of customer-facing interfaces that looked slick and offered an expanded menu of user functionality. This was particularly true in financial services, which had to race to make banking more accessible when branch lobbies were locked and quiet.

That beautification of the front-end digital channel hid a secret, though. The back end is still messy and disjointed, and it affects customer experience. There are two main reasons:

### 1

#### **Organizations are optimizing for specific touchpoints or channels vs. end-to-end experiences, better known as customer journeys.**

As a result, customers feel their experiences are bumpy and too many people and organizations are involved. And they have a difficult time trying to find information that could help.

### 2

#### **Investment in digitizing the front end resulted in a more elegant interaction, but customer information is still brought back into a siloed organizational structure.**

Even when money has been spent on back-end re-platforming through massive multi-year projects, business owners have little agility to orchestrate, design and modify journeys on the fly to respond to the market.

Both have become significant problems because of the growing reliance on fintech-banking providers to fuel innovation.

# 2

## Why banking-fintech providers have made it harder to deliver great CX

After fighting the influx of fintechs they viewed as competition, financial institutions now recognize how these providers propel the launch of new features and functionality to customers.



**7 of 10 financial institutions said fintech providers are important to improving their future operations.**

- Cornerstone Advisors

Fintech providers have empowered financial institutions to:

- Innovate more quickly without IT resources or lengthy development cycles
- Be responsive to customer needs by empowering business lines to design and guide customer experiences
- Pivot more quickly to new use cases
- Scale capabilities up or down as needed
- Add functionality without adding technical debt

Financials historically managed experiences in-house, from end to end, but today, portions of the journey are increasingly delivered by third parties. That has led to distress for customers.

# 3

## Common challenges in financial services customer service delivery

There are a number of reasons these expanded providers cause headaches for customers.

### Too many systems, people, and processes

Business [banking customers said](#) their top frustration when onboarding a new product or service was that too many organizations and people were involved, according to [OvationCXM's CXM Impact Report](#).

### Siloed, hard-to-find knowledge affects customers and teams

Their second most cited frustration was related to knowledge gaps. Some couldn't find the information they needed to continue forward in their journey. Others didn't understand the instructions when they could find them. Perhaps more worrisome, [36% of business banking customers](#) didn't think their banking team understood their product or service.

**Knowledge workers reported spending nearly 29% of their week (11.6 hours) searching for the key information they need to do their work.**

- VentureBeat



That could be true. According to [Gartner research](#), 47% of knowledge workers said they struggle to find the information needed for their jobs. The analyst attributes it to the growth in apps that knowledge workers use daily, which is now 11, up from 6 in 2019.

Internal and third-party systems and teams, while dependent on one another to progress a customer journey, are rarely connected in a meaningful way. 68% of employees surveyed said their work was negatively affected because they didn't have cross-functional visibility. Employee experience drives customer experience.

**Collaboration and communication silos cost North American companies 7 hours each week, totaling more than 350 hours per year.**

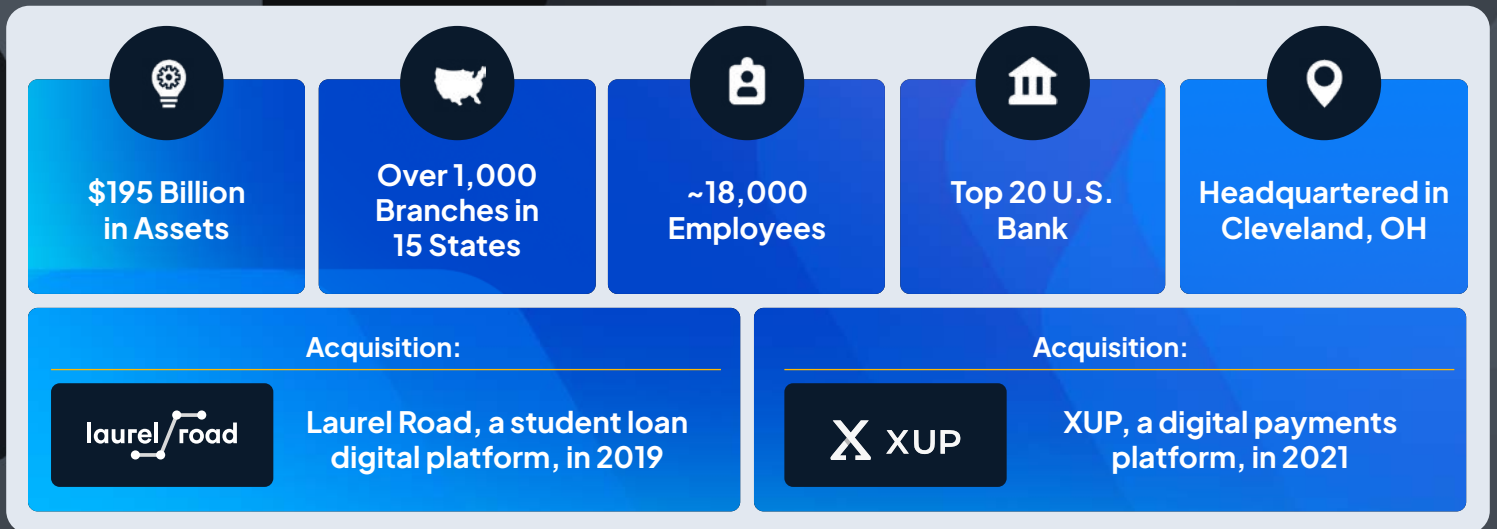
- Planview

### Diluted brand experience

Data silos and disconnected customer journeys naturally lead to communication confusion and brand dilution. The customer ends up feeling as if they are traversing multiple, independent organizations during a single customer journey. However, at the end of the day, they hold their financial institution responsible for the quality of customer service delivery.

This is a real challenge, even for customer-obsessed, market leaders like KeyBank.





## KeyBank’s Fintech Providers: An Expanding Strategy

KeyBank, a top-20 bank based in Cleveland, Ohio, has long been a trailblazer in customer service. It was one of the first financials to embrace fintech providers, and it’s been a major part of its business strategy for nearly a decade.

Jon Briggs, Executive Vice President of Commercial Payments for KeyBank, is a passionate advocate for customer experience, so when he took over merchant services, he began to analyze why it was underperforming.

- It had always been a cost center vs. a profit driver.
- Attrition and abandonment rates were high.
- Employee and customer satisfaction scores were low.
- Communication between teams and outside providers, including their core provider and processors, was inefficient, so time to resolution was slow.

Briggs defines growth as business that’s coming in the front door minus what’s walking out the back door. To turn around its metrics, the bank needed to understand WHY merchants were leaving. He hired OvationCXM, a customer experience management platform provider, to analyze the merchant services customer journey and make recommendations on the best way to improve the business outcomes.

# 4

## How KeyBank Diagnosed Its Merchant Services CX Pain Points

Over several days, KeyBank and OvationCXM sat down to map out the pain points, gain points, teams, systems and communication channels within the merchant services journey.

OvationCXM provided a robust journey map of the current state of the merchant services journey from beginning to end, and then included recommendations to improve the experience.

[Tim Attinger, President of OvationCXM, details why journey mapping is essential to diagnosing CX issues.](#)

The conclusions from journey mapping pointed to five specific problems:

1

### **Merchants were bounced around like 1-800 pinball.**

It was common for each stakeholder, from the bank to the processor to the hardware company, to point customers to someone else when there were problems. By then, customers were frustrated - if they stuck around at all.

2

### **Too much communication - then too little - confused customers.**

When the bank reviewed its merchant services process, it discovered stages in which 13 customer emails were sent in a week, all from different providers. However, at another stage, customers didn't receive an update for 10 days, creating uncertainty.

3

### **The bank didn't own the branding from beginning to end.**

Communication was going out under multiple logos - from the bank to the processor to the hardware provider. All at different times. And the messaging wasn't aligned with the KeyBank brand. As a result, customers didn't see themselves exclusively as a customer of KeyBank, but they weren't sure who they belonged to.

4

### **Data silos made information sharing between internal teams and fintechs difficult.**

While the bank teams and third-party providers all shared responsibility for the customer journey, information wasn't shared between teams or systems either internally or across their ecosystem with third parties. It required phone calls and email threads to get answers, which was slow and clunky. Because no one could see in real-time what the other was doing, customer issues were not resolved in the moment.

5

### **Customers were left in the dark.**

With no sightlines into the sales, onboarding, or servicing steps or real-time progress updates, clients sometimes felt forgotten. They couldn't see what was happening behind the scenes, so they assumed nothing was happening. That led to customer attrition, as they looked for more responsive service elsewhere.

**“You don’t gain an appreciation of what your clients go through with your organization (and your providers don’t get an appreciation for what they are putting clients through) until you actually sit and walk through it, step by step.”**



**Jon Briggs,**

**Executive Vice President of Commercial Payments for KeyBank**

Diagnosing the merchant services problem was the first step, but now KeyBank had to solve it. Their business model called for further expansion of their fintech providers and ecosystem, which meant this problem was not going away but was likely to grow.

OvationCXM proposed the use of its CXMEngine® platform to create a thread of connectivity in a middle orchestration layer across their entire ecosystem, from internal teams to external providers. “If you are not focused on connecting your ecosystem, you can’t fully solve the customer journey,” said Briggs.

Without changing the bank’s underlying architecture, CXMEngine could create a unified view, shared with teams and providers, to seamlessly collaborate and communicate as one team in the eyes of the customer.



# 5

## CXM technology fills KeyBank's legacy technology gaps

OvationCXM recommended its customer experience management platform to plug gaps that legacy technology couldn't fill. CRMs and case management systems, even with customizations, don't manage sophisticated multi-product, multi-party journeys well, like onboarding. "[Onboarding] is probably the most broken part of the value chain...and it becomes really complex," noted Briggs.

**"Our customer is expecting something that is uniquely KeyBank. We've been utilizing OvationCXM for a number of years to stitch our ecosystem together to make sure we're delivering a singular onboarding and servicing journey."**

**- Jon Briggs, Executive Vice President of Commercial Payments for KeyBank**

KeyBank's existing technology stack was not built to support an ecosystem framework, so its teams used manual methods to collaborate across separate organizational teams and systems and ecosystem providers, like Fiserv and FIS and other processors and providers. As the ecosystem expanded, inefficiency and CX inconsistency grew, too.

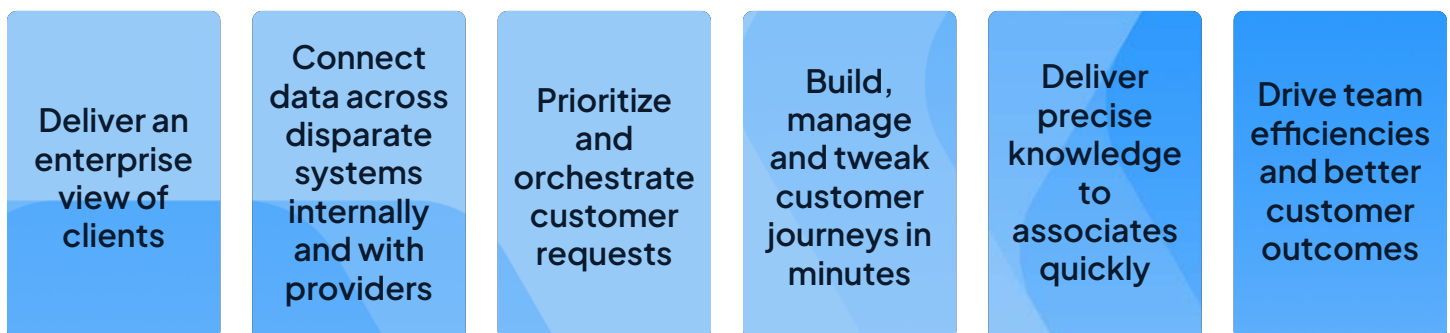
KeyBank, as one of the most customer-obsessed banks on the planet, is the perfect example of a hard reality: even with a laser focus on CX, powered by a cadre of providers, it was not enough to have a robust CRM provider and other powerful legacy systems. They were still losing customers due to fragmented experiences.

- **72% of employees** from large teams say they regularly use paper processes in their work.
- **83%** "frequently or always" use emails and spreadsheets.
- The business outcome of this inefficient data sharing is a **24% drop** in organizational productivity.

**- Airtable**



Therefore, KeyBank began to use OvationCXM's CXMEngine platform to unify these experiences and thread together teams and systems in a single screen to transform its merchant services journeys. Using the platform, the bank now can:



# 6

## KeyBank today and what's next

OvationCXM connected KeyBank's CRM to that of its main core banking provider to unlock bidirectional sharing of customer interaction information. After a simple data mapping exercise, CXMEngine went live, unlocking robust visibility, collaboration and communication flow between the organizations.

Additional platform tools, including Journey Orchestration, Conversational AI and Knowledge Delivery, sit inside the all-in-one platform and empower the bank to enhance its level of service quality.

Within 13 months, the bank staged a turnaround and became the leader in client retention, and merchant services began to generate a profit.

According to Briggs, CXMEngine has allowed team members with limited technical skills to re-engineer enterprise payments experiences and journeys. "We have servicing analysts adjusting journeys," Briggs confirmed.

He noted that by connecting their ecosystem through OvationCXM, "the provider and bank become hand and glove, not handoff and friction. The provider becomes embedded in a way that works for the bank. We both benefit."

**"Within a 13-month period [of implementing CXMEngine], we were leading client retention in the industry. And it was directly attributable to the fact that we were controlling the client experience."**

**- Jon Briggs, Executive Vice President of Commercial Payments for KeyBank**

It hasn't just transformed the operations related to their fintech providers. This unified view and connectivity have also benefited the internal departments, teams, and silos inside the bank.

Briggs was surprised at the impact and business outcomes the bank achieved so quickly once it implemented OvationCXM. In just over a year, it was leading client retention in the industry, and he credits it to the precise control they now had over their customer experiences, using OvationCXM's journey orchestration engine.

As a result of this rapid turnaround, the bank is now implementing the platform across the enterprise payments business as well as in its new embedded banking line of business.

# Conclusion: Transforming CX with CXM Technology



The ecosystem is vital to customer experience today, and connectivity among its participants is critical because customers can come in from any place at any point, and no matter where they come in, it has to be a seamless experience. Meticulously managing the journey requires purpose-built technology that has emerged to bring ecosystem providers into a single orchestration layer.

CXMEngine has become the leading customer experience technology that enables businesses to manage customer journeys in real-time and solve friction before customers become frustrated and leave. Its powerful, but easy-to-use tools allow companies, like KeyBank, to own their entire customer experience even when parts of the journey are provided by different teams and providers.

Just as importantly, it provides the bank with flexibility by eliminating the constraints of hard-coded systems that can't adjust quickly. Platforms like OvationCXM allow companies to be agile at scale, future-proofing their CX delivery. Journeys become dynamic and responsive to changing needs and new use cases.

**“You won’t get [your experience] right every time. But with our low-code operations, analytics and insights, you can learn and then fine-tune and publish new journeys almost immediately.”**

**- Tim Attinger, President and Co-founder, OvationCXM**

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## CXMEngine Benefits:

1. Gives companies the ability to design and automate journeys that are more seamless.
2. Empowers bidirectional data sharing with quick connectors to major software platforms.
3. Delivers just-in-time knowledge to teams and customers to help overcome friction and progress journeys.
4. Offers functionality to design, monitor and adjust journeys on the fly, in real-time, using analytics to learn if a step in the journey has friction.
5. Provides visibility, collaboration and communication tools teams use – including journey management, conversational AI and knowledge delivery, in a single screen for maximum efficiency.
6. Integrates with no-code/low-code without adding to technical debt.

To learn more about the KeyBank and OvationCXM success story go to [OvationCXM.com](https://OvationCXM.com)

To learn more about KeyBank, visit [KeyBank.com](https://KeyBank.com)



## About OvationCXM

OvationCXM is the market-leading customer experience management (CXM) provider that helps organizations identify friction in the customer experience. It's an all-in-one platform to build, manage, and track customer journeys across every digital, internal back-office, and ecosystem touchpoint. Clients have significantly decreased customer churn, tripled NPS and ENPS scores, improved collaboration, and increased revenue. OvationCXM's expansive aggregation of operational and experience analytics, generative and conversational AI, and knowledge management adds fuel to customer journeys and deepens the comprehensive view of the customer's total engagement with organizations and their internal systems and third-party providers throughout the customer journey, so transformation happens in real-time. Customer journeys are complex, but building and managing them doesn't have to be.

Want more tips for creating a better customer service experience? Visit our [resource hub](#) or subscribe to our [newsletter](#).

