Digitization: Client Service Gets a Whole New Look

A new world of client services is on the horizon for banking clients.

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Institutional banking clients make no secret about it: they want their banks to deliver service that is fast, easy, and accurate. Even more, they demand support 24X7, as they have come to expect around-the-clock immediacy and convenience based on their experiences as consumers.

This article takes a look at how banks, including Citi, are responding to these expectations and creating a more modern service paradigm.

Accurate and reliable information

Looking through the lens of the client, Citi realizes that harnessing data, specifically "big data", is essential to meeting the demands of clients in a world dominated by digitization and automation. Clients want frictionless processes, ability to self-serve and access to all of their data in a user friendly way, to be able to focus on what matters to them.

For banks, creating a better client experience in a data-driven environment often begins with the assembly of disparate data elements from multiple systems and sources around the globe into a cohesive framework. Creating this "single source of truth" establishes the foundation for providing clients with direct visibility into up-to-date information about their accounts and transactions across the globe. To be certain, creating a cohesive data framework across a large global bank such as Citi, which processes $4 trillion daily across more than 100 countries, is no small undertaking.

Citi began its journey to create a single source of truth three years ago, with technologists and big data specialists tackling the requisite back-end data mining, mapping, and programming. One of the first online service tools to evolve from this effort was Citi® Payment Insights (CPI), which gives clients direct online access to real-time details about their payment transactions, including processing status, correspondent bank charges, and the amount credited to the beneficiary. They can even monitor their payments via a visual tracker, making payment monitoring akin to tracking a postal package. Citi has developed a number of reporting capabilities in CitiDirect BE® as well as APIs and online knowledge centers so clients can perform actions on their own that historically required engaging a service representative, such as returning unrecognized payments, via Citi Service Insights (CSI). Activities that previously took several days can now be accomplished within minutes via a few keystrokes.

Access to data globally through the "single source of truth" is also leveraged in Citi's service models, as Client Service Officers can now cover clients for multiple geographies providing day-to-day transactional support and through the availability of the data Citi can significantly reduce client touchpoints, which is often cited as a challenge for clients with centralized treasury functions working with several local banks.

Demands for quick, easy, and accurate client service are being met with new innovations and service delivery models that are changing the face of client service.

Accelerated response times

When it comes to providing faster client service, CPI is just one example of how banks are putting big data and new technologies to work to respond to client demands. The compilation of global account inventories is another. In the past, information about accounts was maintained in local country systems, and clients depended on their service representative to collate it. As one might imagine, assembling an inventory of accounts across dozens of countries was highly manual, prone to manual error, and could take several days to complete for a large multinational client. Now, thanks to Citi's single source of truth and digitization efforts, clients can directly access this information themselves in a matter of minutes.

Artificial intelligence (AI) is also playing a big role in streamlining and accelerating service response times. A component of AI known as natural language processing (NLP), for example, can take unformatted text in a client's email or SWIFT service query and convert it into structured data. NLP can automatically classify data such as account numbers, transaction numbers, payment amounts, and beneficiary names to determine the intent of a request. Using pre-programmed algorithms, NLP will pull data from the bank's system and prepare a response to the client – almost instantly.

At Citi, NLP is also being used to interrogate internal and external databases to automatically respond to queries related to a payment confirmation. Electronic inquiries about such requests are interpreted and payment statuses are retrieved from Citi's systems or SWIFT's Global Payments Initiative (GPI) tracker. The process now takes mere seconds, compared to days when the confirmation was reliant on manual touchpoints and messaging across the bank network. Citi continues to work with SWIFT and industry partners to further develop digital capabilities for inquiry management including gpi Case Resolution (gCase) which will establish a community inquiry tool amongst correspondent banks.

Getting in front of client needs

New technologies and automation are reshaping the client-service landscape in seemingly endless ways, promising to continuously reduce friction, delays, and costs. Even in a world where technology is king and digital tools offer smart ways of getting fast and accurate answers with minimal effort, there will always be a need for personal interactions. As the needs of institutional clients evolve and bank services and products change, so too will the service delivery models of banks.

Take the role of service representatives, for example. Looking ahead, rather than simply fielding and responding to client queries, they will be expected to play a more active role in anticipating and identifying the needs of clients. If, for instance, a representative notices that a client is calling at the beginning of every month for a specific report the client could actually download on their own, he or she could guide them on how to get it. As another example, if a representative is aware that there will be system maintenance during a time that a client typically performs a specific task, such as reconciling accounts, he or she could get ahead of what could be a frustrating experience for the client and advise them to plan accordingly.

In addition, service representatives will also be more involved in identifying tools and services that empower clients to get what they want, when they want it. More of their time will be spent guiding treasury staff to make the most of new digital tools and technologies at their disposal. In essence, client service teams will shoulder more responsibility for helping clients become more productive and more efficient.

The path forward

What does all this mean for institutional banking clients? Their demands for quick, easy, and accurate client service are being met with new innovations and service delivery models that are changing the face of client service.

Tomorrow's digital tools are providing smart ways of getting quick answers to service queries with minimal effort. At the same time, the roles of service representatives who are on the frontline with clients are also being redefined. With an eye towards using innovation, insights, and interactions, these efforts aim to not only meet client needs, but exceed them. Banks realize that to maintain a competitive advantage they must remain a step ahead of their clients, identifying the next-best banking solution with service that is smarter, better, and faster.

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