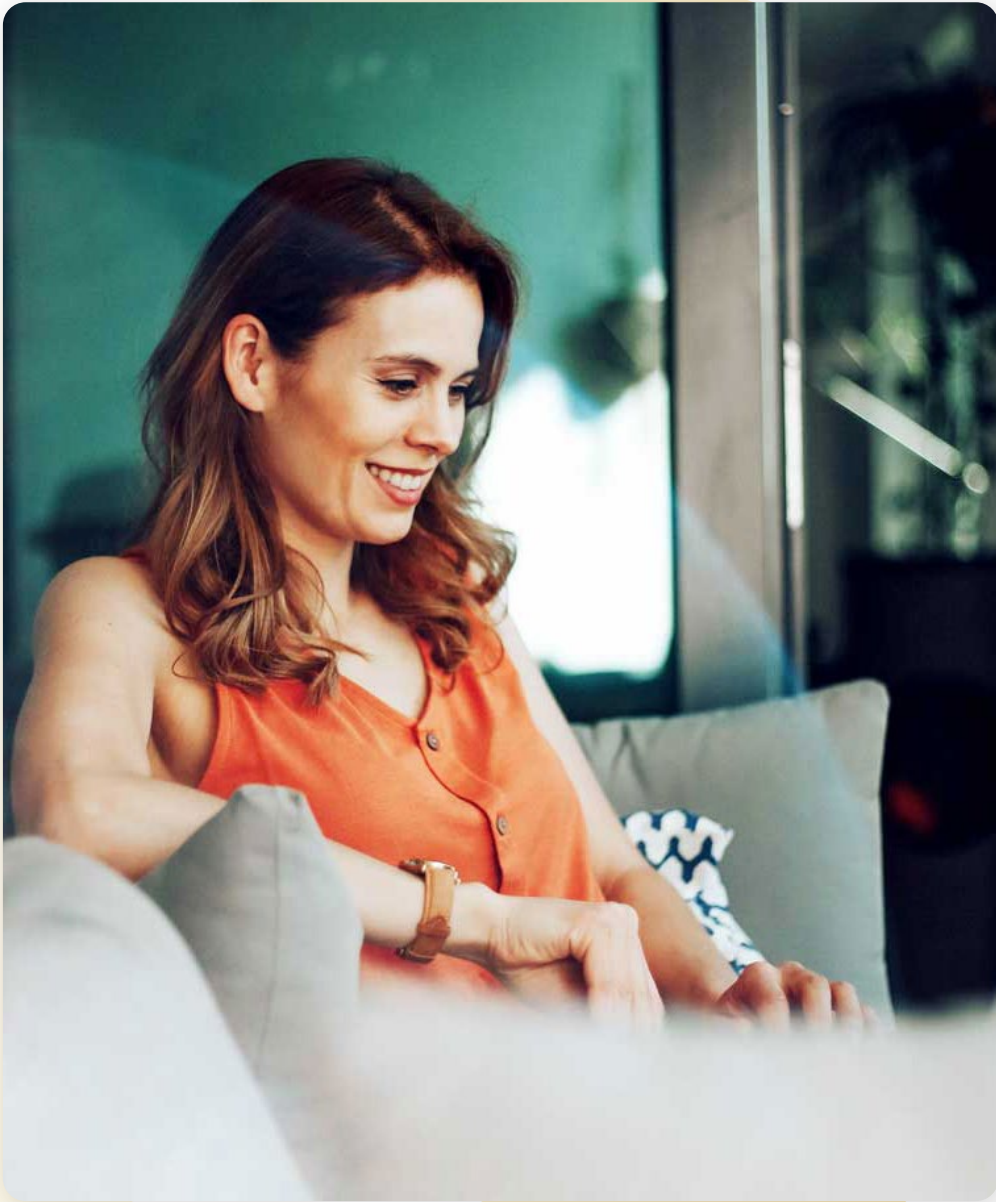




7 Ways Commercial Banks Use Liferay to Transform Client Experiences

 Liferay



Increasing Client Retention with Better Digital Experiences

Among industries, financial services has especially been under immense pressure to modernize their services and offerings to appeal to younger and more tech-savvy clients, and commercial organizations are no exception. **B2B clients expect the same seamless experiences from commercial businesses that they get from their personal banks and firms.**

However, **tedious onboarding, operational bottlenecks, and inadequate digital self-service capabilities** not only lead to customer frustration, but also higher costs when banks are overly dependent on branches, relationship managers, and back offices.

In this ebook, read how a robust [digital experience platform](#) like Liferay DXP makes it easy for commercial organizations to attract and retain clients, all while operating more efficiently.

Serving Clients for Their Entire Journey with Liferay DXP

Commercial banks must make significant improvements to their client experiences if they want to continue to grow profits and scale their business. With [Liferay Digital Experience Platform](#), banks have the technology they need to be able to improve the quality of client experiences across the entire journey.

Liferay has served over 160+ banking and investments firms along with 120+ companies in the adjacent insurance section. Companies with complex regulatory environments and challenging requirements have gravitated towards using Liferay DXP to execute their solutions. Learn how Liferay helps banks:

- 1 Attract Clients with Easy to Manage and Mobile-Friendly Websites
- 2 Streamline and Accelerate Onboarding
- 3 Boost Customer Satisfaction with Self-Service
- 4 Increase Cross-Selling with Personalization
- 5 Unify Disparate Experiences
- 6 Reduce Time-to-Market for New Solutions
- 7 Provide B2B2B Experiences

1 Attract Clients with Easy to Manage and Mobile-Friendly Websites

The start of a long-lasting client journey begins with a relevant and optimized website that makes it clear what the firm's offerings are.

However, some commercial banks still struggle to guarantee high-level performance, enable marketers to publish new content quickly, or easily spin up and deploy websites for different business units.

LIFERAY PROVIDES THE CAPABILITIES NEEDED TO:

- Empower marketers to create, manage, and personalize rich digital experiences without the help of IT teams.
- Deliver and manage as many digital experience websites to support multiple brands and lines of business. Reuse the same content across multiple sites easily.
- Support responsive designs that work with browsers on all platforms from mobile to tablet to desktop.

SUCCESS STORY

BPER Banca turned to Liferay because their previous solution was unable to connect their website to their lead generation systems and CRM, which prevented the bank from creating a seamless journey for their customers. They were also able to increase the number of sales leads by 100% with this new solution.

2 Streamline and Accelerate Onboarding

Too often, the transition from prospect to customer is lacking because Anti Money Laundering (AML) and Know Your Customer (KYC) regulations make it hard to provide a good onboarding experience. These rigid processes can lead to unhappy customers and abandonment, resulting in lost business for the bank.

Ultimately, firms should look to see how they can make the process smoother and simpler for clients while still following regulations since a successful onboarding can provide the opportunity to cross-sell related products after the initial purchase.

WITH LIFERAY, COMMERCIAL BUSINESSES CAN:

- Leverage automated workflows, forms, and document management capabilities to build an onboarding process tailored to unique requirements.
- Offer FAQs, knowledge bases, and forums to make it easy for clients to access information on their own.
- Provide a modern and user-friendly interface focusing on completion and preventing abandonment.
- Enable clients to check application statuses or provide missing information through an authenticated experience.
- Alternatively, easily integrate third-party onboarding solutions to handle the underlying core process execution.



According to McKinsey, every one-point increase in customer onboarding satisfaction on a 10-point Net Promoter Score (NPS) scale resulted in a 3 percent increase in revenue.¹

1 3 Ways to Reduce Customer Support Costs with Better Onboarding

SUCCESS STORY

A new-age fintech company that provides credit to small and medium enterprises in India used Liferay to build a solution that onboards new partners in 3 minutes and new customers in just 30 minutes. This digital process integrates over 26 applications and 42 APIs to enable faster and better credit decisioning and save time for all users.

3 Boost Customer Satisfaction with Self-Service

Clients want to feel supported by their financial firms, but doing this through a live channel can be costly for banks. Instead, serve them more effectively with a self-service client portal that makes it easy to perform tasks on their own time.

Self-service is not only becoming the preferred method of interaction for clients and reduces costs related to customer support, but it also frees advisors to handle more strategic initiatives.

LIFERAY PROVIDES THE CAPABILITIES NEEDED TO:

- Create a central place to showcase products and services online and help clients find relevant options faster with powerful search capabilities and personalized results.
- Provide secure online access to sensitive information such as contracts and statements.
- Equip clients with an effective knowledge base to put answers right at their fingertips.
- Connect your customers' preferred channels, including mobile apps, chatbots, or kiosks, and distribute content from a single source.



26% of clients say they want to avoid face-to-face banking entirely going forward, preferring to have 24/7 access to their accounts.²

2 19 Stats to Improve B2B Financial Customer Experience in 2022

SUCCESS STORY

KBC Bank Ireland's new website caters to eight different specific personas with tailored journeys, allowing users to submit an application for an account or loan online, download and upload necessary documents, start the mortgage process, and more. The site makes it also easy to find readily digestible product and service details to help clients make informed decisions.

4 Increase Cross-Selling with Personalization

It's easier and more cost-effective to sell to existing customers than to new leads. However, commercial businesses need to be able to push the right message at the right time in order to execute effective upselling and cross-selling.

Banks have trained their human agents to do exactly that and now need to scale and translate this process into the online world.

WITH LIFERAY, COMMERCIAL BANKS CAN:

- Build and target specific audiences for personalization based on profile and organization criteria, or a user's browsing behavior.
- Work with pre-computed customer segments from third-party systems due to strong integration capabilities.
- Easily tailor pages according to these audience segments. Display specific content, products, and recommendations to engage clients and increase their overall spend.
- Support rule-based segmentation that helps marketing teams define which conditions need to be satisfied before pushing a message for a given session.



Nearly three-quarters of banking customers reported that product offers are more valuable when they're contextually relevant.³

3 19 Stats to Improve B2B Financial Customer Experience in 2022

SUCCESS STORY

ParcIT, a banking software company, turned to Liferay to build a new customer portal that supports a high degree of personalization. The new solution notifies customers when new information or offers are available for the products and services they have booked. They can access all this information in one place and will be able to make requests for changes, support, or quotes according to their authorization and role in the company.

5 Unify Disparate Experiences

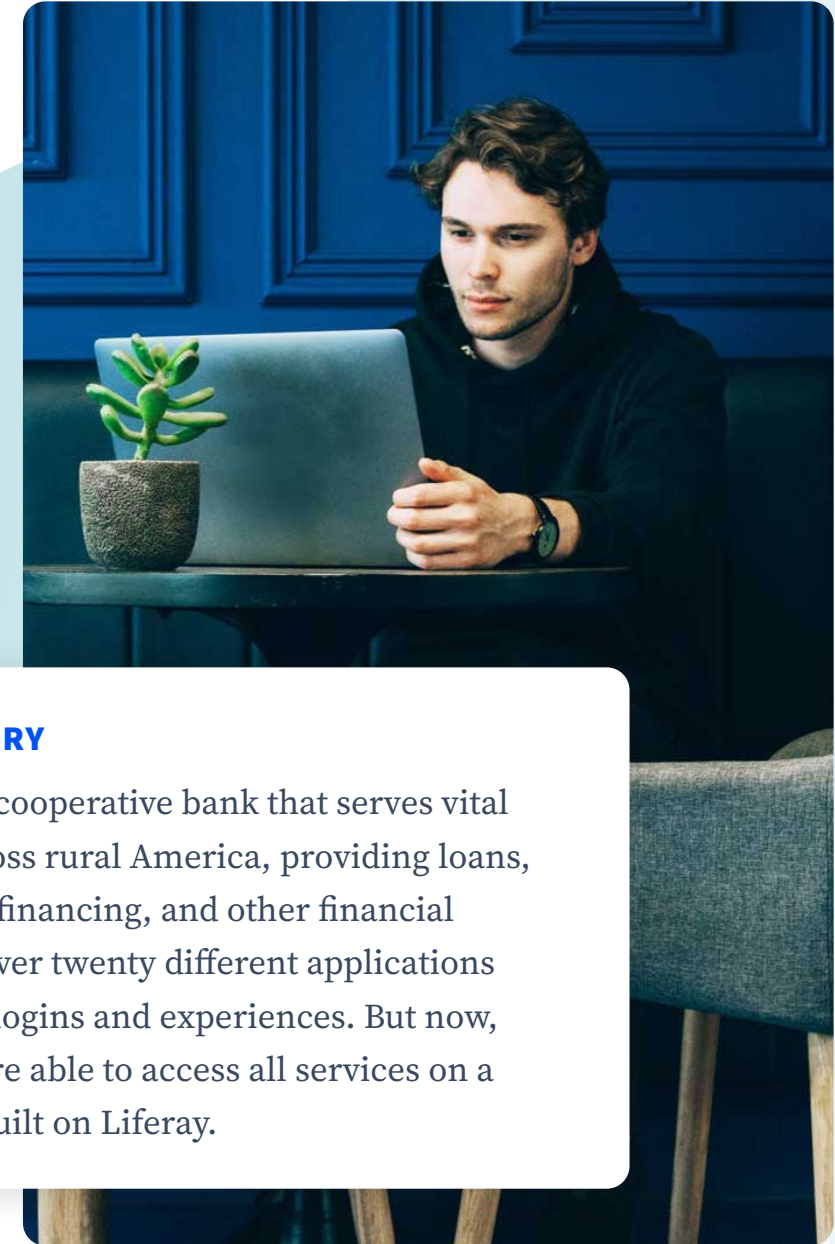
We've talked about a lot of different touchpoints in a client's journey; however, clients often need to go to one website for product and service information, access a different system to originate a loan, and visit another site to request a new credit line.

While this may be due to separate business units focusing on specific use cases, it only results in a disjointed and frustrating experience.

Bring everything together under one URL so that clients have a centralized location to access all the services and information they need, reducing friction and wasted time.

LIFERAY PROVIDES:

- The ability to connect to multiple Identity & Access Management (IAM) systems to enable Single Sign-On.
- APIs, web services, and messaging services that make it easy to unite different solutions and applications.
- Remote apps that allow for more flexible deployment into Liferay to make it even easier than ever to extend the platform and integrate with other systems without needing to deploy custom modules.



SUCCESS STORY

A \$158 billion cooperative bank that serves vital industries across rural America, providing loans, leases, export financing, and other financial services had over twenty different applications with separate logins and experiences. But now, associations are able to access all services on a client portal built on Liferay.

6 Reduce Time-to-Market for New Solutions

With so many different business units covering a multitude of different client subsegments, financial institutions often find themselves at the mercy of their IT teams if they want to deliver new digital solutions. But in a rapidly changing industry, waiting for IT teams will prevent businesses from being able to serve their clients accordingly.

Instead, having the organization use a single common framework will streamline maintenance efforts and simplify development of new solutions so that financial institutions can decrease their time-to-market and reduce costs with reusable components.

By leveraging Liferay's extendable and flexible platform, financial organizations can deliver consistent brand experiences more quickly. Empower users to leverage out-of-the-box capabilities and low-code functionality to build new solutions without needing to involve IT teams.

SUCCESS STORY

A leading US bank was able to serve three different sub-segments of their customer base with Liferay by building a:

- Self-service portal for equipment leasing and financing for businesses
- PPP loans portal in just a few days to accept and process loan applications to quickly distribute COVID-relief funds for small businesses
- Dedicated portal for women entrepreneurs to get the resources they need to help close the wealth gap for women-owned businesses

7 Provide B2B2B Experiences

When commercial banks offer financing through dealers or manufacturers, they will have to balance the demands of both sides of the journey: the intermediary and the end customer.

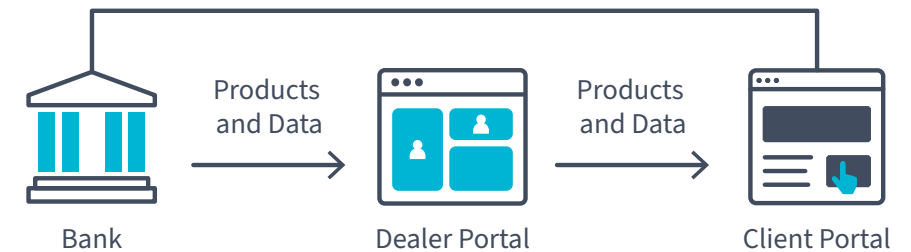
With Liferay, financial institutions can build both a dealer and client portal.

For example, agents can access a dashboard to see all the contracts they've sold and access the latest information about offers, resources, and marketing content. This is connected to the client portal where end customers can see their loans and access relevant information. Now the bank has increased visibility and control over both the dealer and client experience.

LIFERAY PROVIDES THE CAPABILITIES NEEDED TO:

- Easily spin up and deploy portals for different business partners.
- Reuse the same content across multiple sites easily.
- Keep control over how much the partner's marketing team can customize their white-labeled client portal.
- Implement workflows to create approval processes for the above-mentioned customizations.

Business is able to build relationship with customer and gain data and information.





Improving Profitability with Better Client Experiences

For commercial banks to increase revenue streams and scale their business, they will need to focus on growing, nurturing, and retaining clients. Along with acquiring new clients, cultivating a loyal client base will lead to long-term success. With Liferay, businesses can build, connect, and deploy the solutions they need to serve clients throughout their entire journey.

Learn more about how [Liferay can help your business here](#).

For more information, [contact our sales team here](#).



Liferay makes software that helps companies create digital experiences on web, mobile and connected devices. Our platform is open source, which makes it more reliable, innovative and secure. We try to leave a positive mark on the world through business and technology. Hundreds of organizations in financial services, healthcare, government, insurance, retail, manufacturing and multiple other industries use Liferay. Visit us at liferay.com.

© 2022 Liferay, Inc. All rights reserved.