Client Portal Health Check for Financial Services

How Efficient Is Your Solution?

Introduction

Considering the dynamic landscape of the financial services industry, it's never a bad time to conduct a comprehensive "health check" on your client portal. Here's why:

When you built your client portal	Today
Your client portal was designed with mainly two audiences in mind: Gen X and Boomers.	You're serving four generations of clients, including Millennials and Gen Z.
Your client portal was modeled after in-person interactions, with services and products made available online.	You're re-imagining the client experience across physical and digital channels with a focus on hybrid experiences and how clients can achieve financial wellness. You're also looking for new revenue opportunities.
Your client portal was designed with requirements from a snapshot in time.	Advancements in technology and disruptors in the industry have evolved client expectations, and they'll only continue to evolve thanks to the pace of digital transformation.

We designed this "health check" as a 4-part questionnaire that will help you evaluate the current state of your client portal. You will be able to identify areas for improvement in some of the most common digitalization use cases and unleash your portal's full potential in orchestrating cutting-edge digital experiences for your clients and your teams.

Health Check Question #1

How mature is your client portal strategy?

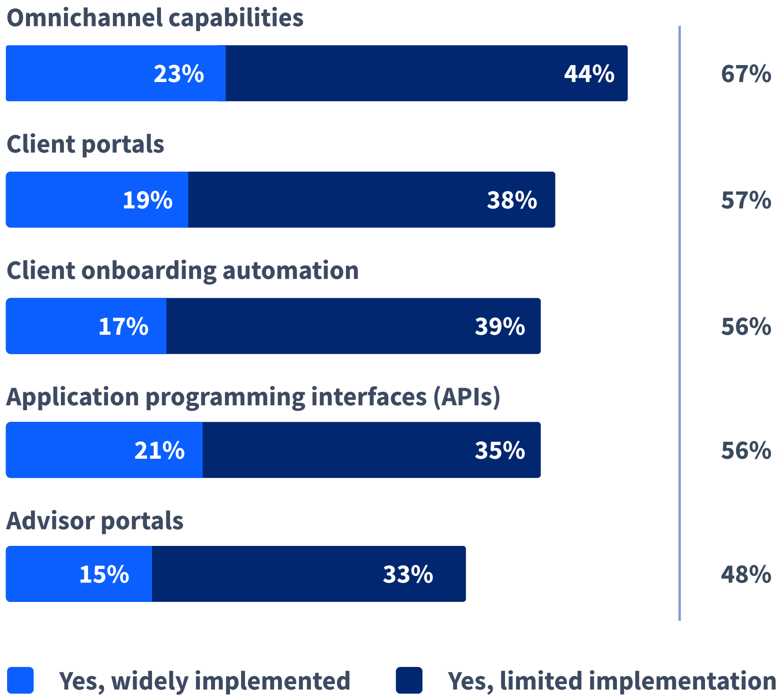
Before we begin, it's important to acknowledge the varying stages of maturity within the financial services industry.

Most retail banks are under constant pressure to meet client demands and compete with new market entrants, leading to continuous technology investments. If this is you, you may already have an established strategy.

In comparison, however, commercial banks and wealth management firms tend to be slow to adopt digital technology. According to a KPMG[1] survey, only 19% of wealth managers have a "widely implemented" client portal solution in place—even while recognizing the importance of improving digital client experiences.[2]

These firms understand the need to transform as they adapt to the next generation of clients but may still be in the early stages of defining their initiatives.

What technologies has your organization implemented to support its customer-centric enterprise strategies?



Base: 452 professionals involved with customer-centric strategy decisions at organizations providing wealth management services

Source: A commissioned study conducted by Forrester Consulting on behalf of KPMG, April 2021

[1] KPMG, Future of wealth management

[2] Citi Business Advisory Services, Global Survey Shows Wealth Management Ecosystem at Inflection Point

Either way, client portals are an integral part of any digital service strategy, since they promise a number of compelling benefits:

1 **Enhance convenience and accessibility for clients while reducing the cost to serve:** A client portal offers self-service options for clients to manage their accounts and access information, services, and support anytime from anywhere. This reduces the need for extensive manual support and lowers operational costs.

2 **Automate tasks so your service reps can focus on higher-value activities:** By automating manual processes and compliance tasks, you can increase operational efficiency, reduce manual errors, and free up your people for high-impact work.

3 **Enable personalized services and increase revenue:** By leveraging valuable data about clients' preferences, financial goals, and behavior, you can deliver personalized services, tailored recommendations, and uncover cross-selling opportunities.

4 **Offer omnichannel experiences:** Today's clients want the convenience of completing key financial tasks on their own time and expect these tasks to connect seamlessly to in-person interactions, creating a truly omnichannel banking experience.

Health Check Question #2

You already have a client portal? Great! But are you getting value from it?

Maybe you invested in a client portal years ago but haven't set concrete targets to track your ROI or how the portal contributes to your bottom line overall. Maybe you do have targets, but your current client portal isn't meeting them. Whatever your circumstances, assessing the value delivered by your existing client portal is crucial to ensure you are meeting the evolving needs of your clients while providing them with cost-effective support.

Here are a few key questions that will help you gain insight into the effectiveness of your client portal:

What percentage of your client base logs in to your client portal on a regular basis? Measuring the login rate is an easy first step to understanding effectiveness. A low percentage may indicate that your clients are unaware of your client portal's existence or point to usability issues.

How many clients use the self-service features you offer instead of requiring support from your sales and service teams? If you offer self-service features to register for a new service, activate or deactivate credit cards, or update account information, do clients use these features successfully? If many of your clients still need assistance from live reps for these tasks, re-evaluate how effective your digital offering actually is. Companies with well-designed self-service portals commonly report a meaningful decrease in calls to their service centers.

How fast are you able to go to market with new services or marketing campaigns? If your technical and business teams can't update your client portal quickly and easily, this jeopardizes the success of rollouts and sets you up for a reactive rather than a proactive approach of keeping pace with your competitors.

How many of your clients have grown their overall relationship with you? Have they purchased additional products or services through your client portal? Well-designed portal solutions should support you in effective up- and cross-selling, especially since increasing online revenue is a common goal of client portal solutions. By using client data, for example, you can automatically identify and push the right message at the right time to accelerate the time to purchase. Although live agents are able to do this in person, digitizing this process allows you to scale.

Health Check Question #3

Take a look at the following four common digitalization use cases. How well does your client portal support the basic as well as the advanced aspects of each case?

1. Streamline Client Onboarding

Some clients still prefer the traditional onboarding process through a physical branch. In recent years, however, more and more clients have grown to favor the convenience digital channels offer. Whether physical or digital, financial institutions commonly use specialized onboarding or Business Process Management solutions to handle the core process execution, which tend to fall short when it comes to providing a compelling UI. Client portals can integrate these specialized solutions while providing an intuitive, modern, and user-friendly interface.

Basic capabilities include:

Automating common onboarding actions:

- Make it easy for clients to submit KYC-related documents.
- Allow clients to verify their identity online.
- Provide clients with real-time visibility into their application status.

Analyzing metrics:

- See how well your clients are progressing toward completing the onboarding process.
- Identify problem areas that need attention.

Reminders:

- Notifications remind clients of next steps to complete the process.

Client portals can also integrate various other systems of record that house relevant onboarding assets and provide additional value once the core process execution is complete. **For example, portals can help drive effective usage of initial products and services and provide tailored recommendations for clients.**

Advanced capabilities include:

- **Defining step-by-step journeys** that can incorporate both online and offline interactions and are tailored based on client type or product purchases. For example, processes could include a series of emails, scheduling appointments with account executives or advisors, referring to FAQs and knowledge base articles, or accessing community forums for knowledge exchange with existing clients.

- **Curating content through journeys** that guide clients to the right resources within your portal (e.g., detailed getting started information, financial education, recommendations for related products, etc.).

Gartner® notes that "an excellent customer experience (CX) can encourage customers to maintain or expand the products they hold with a provider."[3]

[3] Gartner, Support Financial Empowerment to Transform Customer Service into Growth, By Kristy Hoffman, 8 June 2023.

2. Empower Clients with Self-Service

Self-service is a key driver for client portal investments, reducing cost-to-serve and increasing your client satisfaction score (CSAT) because most clients prefer digital-first services from their financial institutions when possible.

Basic capabilities include:

- Manage existing accounts or open new ones
- Transfer funds or manage recurring payments
- File insurance claims
- Check loan balances
- Activate or deactivate credit cards
- Manage loyalty program rewards
- Provide secure online access to sensitive documents such as contracts and statements
- Request meetings with advisors or agents

Advanced capabilities include:

Personalize the information your clients see and the actions they can take based on who they are, what they have purchased, and what they need most often.

Execute effective up-sell and cross-sell of your other products and services based on client profile and activity data.

Connect your digital and in-person service channels. For example, when a client fills out a "Contact Us" form, you can suggest existing self-service tools and content that might solve their problem. If the client still needs to reach out to a live rep, the data captured in the "Contact Us" form can be forwarded to the call center to manage the request without requiring clients to re-explain their issue.

Empower clients to make better financial decisions with educational content and virtual advice (e.g., like a Hybrid Robo-Advisor integration).

Help clients assess their financial health with calculators, simulators, and programs for setting and tracking goals.

75% of 22 to 49-year-olds say they would like to have their own virtual financial wellness coach.[4]

[4] BCG, What Does Personalization in Banking Really Mean?

3. Make Answers Easy to Find

As we've discussed, clients expect to self-serve, and this is certainly true when it comes to finding answers about your products. Here are concrete ways you can use technology to help clients successfully navigate the many resources available to them (and reduce the support burden on your staff):

Basic capabilities include:

- **Personalized dashboard:** Deliver relevant content without requiring clients to search. For example, personalized dashboards can provide clients with an overview of all their accounts, recent transactions, loan statuses, investment tools, or access to statements and online services.

- **One search for all content sources:** By connecting all systems to your client portal and employing techniques like federated search, you can empower users to search through multiple different data sources at once and then present the results in one interface.

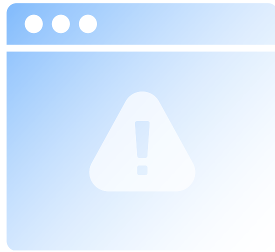
- **Client forums:** Allow clients to answer each others' questions through user community forums organized by different topics.

Advanced capabilities include:

Boosted search results: Help clients surface the content and results that are relevant and important to them through boosted search, allowing you to move a predefined set of content to the top of the search results whenever a user searches for a specific set of keywords. E.g., if a client searches for keywords relating to “housing affordability,” you could boost content for a fixed rate you’re currently offering.

Personalized search results: Use semantic searching to contextualize searches based on the user. Tools like Applied AI/ML also make it easy to target search results and content based on the search behavior of clients in a similar role or group.

AI-powered chat interface: Some clients prefer chat-like interactions to traditional search bars. Chatbots can use AI and natural language processing to scan the content in your portal and give your clients relevant suggestions. A chatbot can also escalate an issue to a client service rep if the client is still not able to find what they need.



63% of clients say that they are annoyed with the search field found in most portals because it’s unable to provide the results they are actually looking for.[5]

[5] Hara Partners, How Will Client Service Look in 2030?

4. Equip Your Teams with Intuitive Tools That Help Keep Your Portal Current

The right client portal solution can help you proactively recognize changing needs so that you can plan improvements. It can also give your teams the tools they need to respond to urgent requests fast, create content and applications quickly, set up workflows intuitively, and automate business processes.

Basic capabilities include:

- **Monitoring and validating the information** on your site so clients receive the most up-to-date details and notifications. Reminders can automatically give you a report of old pages to plan updates or remove irrelevant content.

- **Using analytics tools** to see behavior, page, and content performance and better understand what information is helpful and where clients are getting stuck.

- **Providing strong out-of-the-box capabilities and templates** to accelerate time-to-market for new products and services. Leverage pre-built capabilities such as content management, personalization, or digital experience management (e.g., multi-site management, support for multichannel experiences, website design tools, and more). Additionally, utilize available reusable templates so that users can quickly manage, organize, and create content.

Advanced capabilities include:

Using low-code tools that make it easy for your business team members to launch new applications, streamline workflows, and build new pages without relying on developers to write code. This allows your business teams to go to market faster with changes and frees up your IT teams to work on more strategic initiatives that do require more customization and coding.

For instance, business users could easily create a form to capture change of address requests while enabling bi-directional information flows with external systems.

39% of users would think twice about using a product or service if the website isn’t current.[6]

[6] Search Engine Journal, 81% of People Think Less of a Business if its Website is Outdated

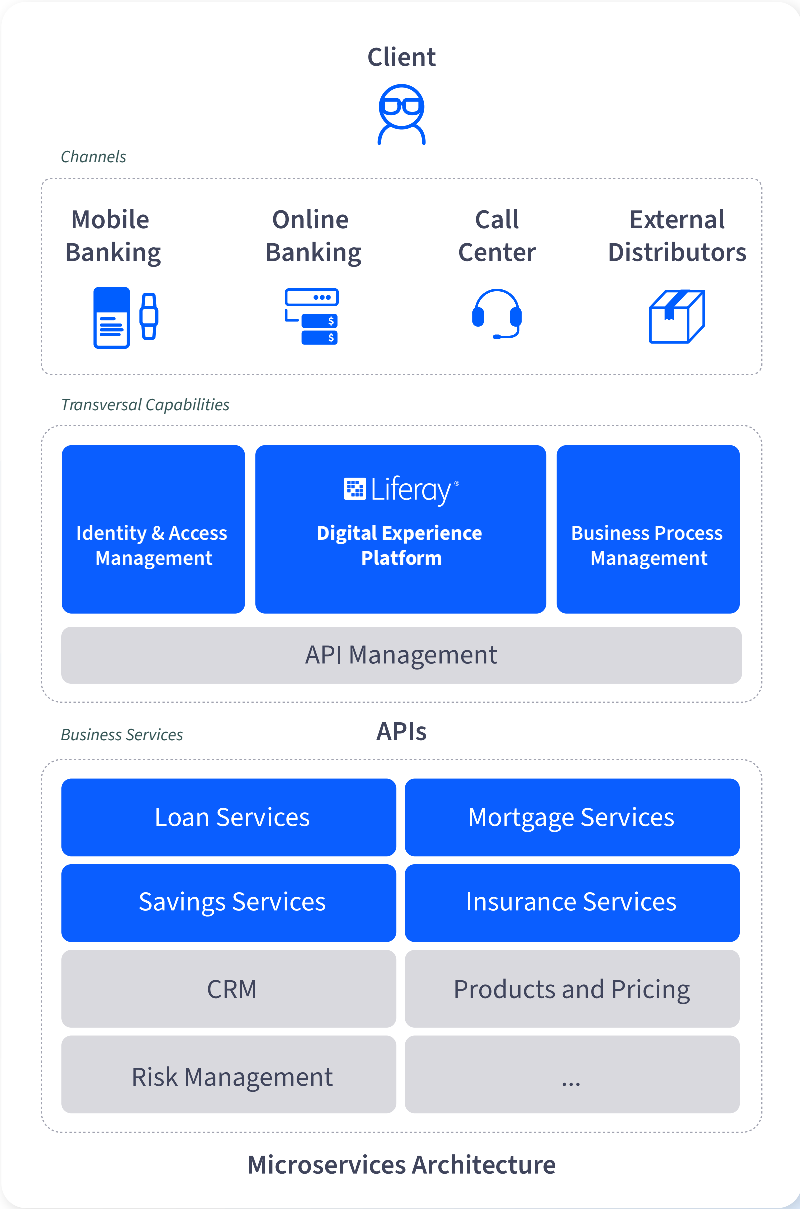
Health Check Question #4

Does your client portal orchestrate the client experience across all your digital and in-person channels to provide a unified experience?

Most client experience investments of the last two decades have created heterogeneous legacy tech stacks, resulting in interaction silos that complicate experiences for both clients and employees. This might be a result of past mergers and acquisitions. It might be because you use best-in-class solutions dedicated to specific verticals. Or it could be because different teams within the same company have different priorities.

Replacing everything is likely impractical because of time and budget constraints, so the key is to make the most out of your pre-existing tech investments while addressing the priorities of all internal teams. To do this, **your client portal solution should offer robust integration capabilities to orchestrate all touchpoints and serve as the single unified experience layer.**

You should be able to connect different business services and support the centralization of transversal capabilities like Identity & Access Management, Business Process Management, and API Management.



All of this enables you to build one unified experience layer, which can help you realize important benefits for your company and your clients:

1 **Drive consistent brand experiences:** A unified client portal with a comprehensive publishing environment can help your teams create a single, coherent branding experience with tools like time-saving templates, style guides, and asset libraries as easy ways to maintain design consistency. This kind of environment also allows you to manage multiple sites and brands for each of your business units.

2 **Deliver richer user journey personalization:** Define segments leveraging real-time context information provided by your portal, and combine these segments with your pre-computed CRM segments. This will allow you to push the right message at the right time, supporting your up-selling and cross-selling efforts.

3 **Create an omnichannel experience:** Your portal solution should take into account that today's clients are increasingly "fluid" – starting an inquiry through a chat interface, then resorting to phone or an in-person visit for further assistance, before finally completing a process through a browser-based experience. If they have to start over every time they engage in a new channel, that's frustrating. "How can I help you?" should become, "I have the answer you've been looking for."

4 **Centralize content management:** A centralized platform with hybrid headless capabilities can become a place to efficiently manage and update information for many of your channels, including mobile banking, online banking, call centers, and external distribution channels.

Conclusion

Did your client portal pass this health check? If not, the prescription is clear: Build a more effective solution with Liferay Digital Experience Platform (DXP).

Liferay DXP is a complete platform that empowers you to tailor-make the digital financial solutions you need without sacrificing speed, flexibility, or budget. By using Liferay to build your client portal, you will be able to:

- Empower clients with self-service for everyday tasks and offer more advanced services to differentiate yourself from competitors.
- Integrate and orchestrate systems and channels to provide a unified client experience while preserving investments in existing technologies.
- Allow business users to quickly launch new campaigns using low-code tools and update the portal based on analytics data.

Clients want more convenience and power in their interactions with financial institutions, both digital and in-person. **Be on top of these expectations by not only delivering a customized solution for clients but also doing so more efficiently with Liferay.**

See how you can leverage Liferay to build an effective client portal here: www.liferay.com/client-portal

Contact our sales team at liferay.com/contact-sales for more information.

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