

Financial Services Excellence:

Where to Start with Building a Successful
Client Portal

Introduction

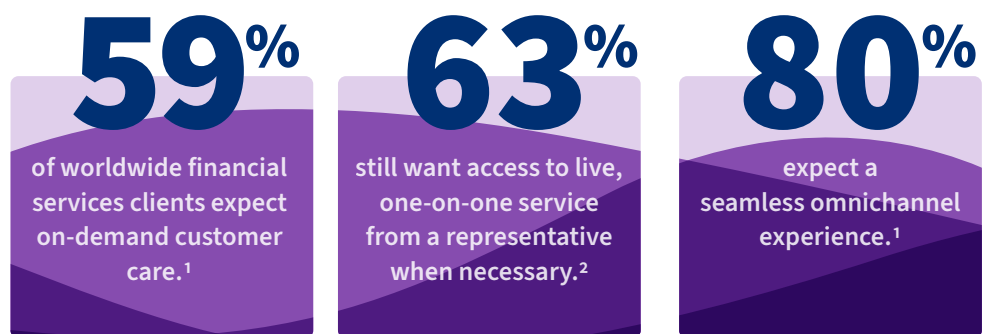
Although today's financial services customer is more discerning, demanding, and practical than ever, these fast-expanding expectations don't have to be a pitfall for financial institutions.

The key is to put customer perception at the heart of every new tech solution. Let their expectations inform, define, and shape your choice of solutions; the result will be a client-centric financial experience that meets the demands of each new user.

In this whitepaper, we'll explore the foundation of your digital customer service strategy — a client portal — and discover how this solution delivers for both you and your clients.

Consistently Delighting Your Customers

It's often challenging to understand how customer expectations translate into guidance for your technological choices. Let's take a closer look at this relationship to understand the “why” behind necessary innovations:



In sum, this research indicates that client expectations are intricate, demanding that both technological and human touchpoints be readily available for utilization. Customers also generally want the flexibility to choose between these channels at their own discretion rather than having prescribed options forced upon them without alternatives. While these expectations seem simple from a client perspective, the back-end work required to fulfill those needs is where complication arises.

¹ World Retail Banking Report 2021

² Insights for Investments to Modernize Digital Banking

Furthermore, shifting customer preferences and greater competition have increased the need for financial institutions to run a more cost-effective and profitable business. Digital-first market entrants are disrupting the industry and are offering lower fees, with which traditional institutions have to compete.

For example, in June 2021, there were 300 neobanks worldwide³ — up from 60 in 2018⁴. Not to mention big tech companies like Apple, Google, and Amazon, who continue to take strategic steps to grow their market share in the industry. These companies are built on technological foundations, making them adept at offering their clients convenience and simplicity in addition to a competitive price point.

What does this mean for financial institutions? Simply put, traditional players need to catch up to the better experiences new market entrants are offering at lower costs. They will be able to compete by leveraging their own differentiators — a strong brand and well-established trust — and combine these strengths with streamlined digital experiences to serve their customers well.

Assembling Your Tools

With so many challenges to face, where do you start building engaging financial experiences? You need to assemble your tools — and client portals are the toolbelt.

An effective client portal must have several components, each one necessary to address the above pain points. These are the “tools” you’ll use to build experiences around customer expectations, and they include:

Personalization

71% of customers expect personalized interactions, while 76% become frustrated with impersonal services.⁵ **Furthermore, personalization efforts can result in a significant return on investment (ROI)** — anywhere from \$3 to \$20 and more for every \$1 spent.⁶ For these reasons, a financial services client portal must have rich opportunities for personalization.



These opportunities begin, naturally, with the effective capture and utilization of client data. Portals should have ample features allowing your teams to leverage this data for the purpose of personalization; for example, because a survey found that 76% of U.S. and U.K e-commerce professionals were using real-time behavioral data to personalize online experiences, it's likely you'll need portal tools and features that can be informed by customer behavior.⁷

Here are a few examples of ways in which a client portal should enable personalized experiences:

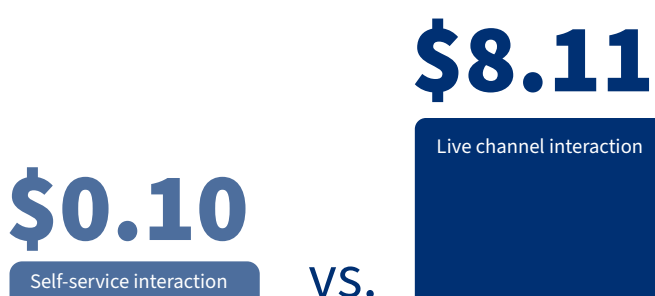
- Product and service recommendations that anticipate your clients' needs.
- Personalized client-facing dashboards for different audience segments.
- Services specific to life events like buying a first house or expanding a business.
- Tailored options and pricing based on a user's organization.

Self-Service

Self-service options should be included in a client portal for two main reasons:

- Increasingly self-sufficient customers expect simple, digitized options for quick questions.
- Self-service options lower overall costs and reduce call center workloads.

In these ways, self-service options become one of the most effective ways to balance your budget and growth needs with customer values, expectations and overall experiences. **In fact, the average self-service interaction costs 1% of a live channel interaction** — \$0.10 versus \$8.11.⁸



³ Money Bell by Exton Consulting on Neobanks

⁴ Neobanks 2021 – Shifting from Growth to Profitability?

⁵ The value of getting personalization right – or wrong – is multiplying

⁶ Statista on the return per dollar spent on personalization

⁷ Statista on personalization of e-commerce websites

Because customer needs vary, your portal should have multiple self-service features — for example:

- Self-guided processes for opening accounts or digitally requesting loans.
- Secure online access to sensitive documents like contracts and statements.
- Options to independently update and manage personal account information.
- Easily searchable product and service portfolios.
- Digital assistants like chatbots to help with specific questions.
- A knowledge database with tutorial videos and articles.
- FAQ sections.

Omnichannel Support

No discussion of self-service would be complete without considering omnichannel support. The goal is to create a cohesive experience no matter which touchpoint is utilized — so information from customer interactions with your digital channels should be retained and utilized by call center representatives or branch employees, page layouts should be consistent between desktop and mobile browsers, and more.

A client portal should unify *all channels involved in the delivery of your services* and must be able to integrate with existing systems, or the result will be a fragmented experience that could have clients turning to more digitally savvy competitors to meet their needs.

Data and Analytics

Financial services customers come with entire lifetimes of data, from credit scores and financial habits to preferences and future needs. Capturing, managing, and analyzing this data effectively is a key step in building experiences that benefit both you and your clients. For example, you should be able to gather:

- Firmo-/demographic information.
- Financial behaviors.
- Financial goals.
- Preferences.
- Portal utilization habits.
- Interactions with multiple financial channels.

⁸ Gartner Says Only 9% of Customers Report Solving Their Issues Completely via Self-Service

Keep in mind that this data needs to be accessible to you and your team members to enable greater personalization or to integrate it into existing workflows and processes, so customers don't have to enter the same information more than once. In addition, a client portal should help translate data into actionable insights. Built-in analytical tools and reports provide in-depth views of how customers use the portal and where it could be improved. For instance, if customers are routinely lingering on a specific landing page without taking action, you may need to revisit the structure, copy, or user-friendliness of the page to ensure a smoother experience.

Opportunities

While transactional services are a significant element of most financial offerings, they represent only one opportunity to delight users. To simultaneously meet rising customer demands and increase profitability, it's often necessary to introduce new revenue streams beyond transactions — options that increase your share of a client's wallet or business budget and make your institution a full-service financial partner.

A flexible solution with strong integration capabilities enables you to quickly develop new services and add additional value for your clients. Take TD Canada Trust as an example, which collaborated with Autobooks to transform their digital banking portal into an e-commerce platform for small businesses with functionality like invoicing, bookkeeping, and online payment acceptance.⁹ The result is a new revenue opportunity for them and a more valuable partnership for their client.

Choosing Your Approach

Once you've analyzed the tools you'll need, it's time to begin designing your approach. To do that, you'll need to choose the technology that will help reach your unique business goals and consistently delight customers. Client portals are that technology — but if these portals are “toolbelts,” you have three belt designs to choose from: buy, build, or combine your approach.

Build from Scratch

This particular toolbelt is one you'll put together yourself. It gives you complete control over every element of the customer experience, allowing you to create a fully custom client portal that includes all five key elements discussed above as well as any other capabilities you may be hoping for.

However, this amount of control represents significant workloads for designers, IT experts, and other employees, not to mention the costs of building and maintaining the new solution. It also greatly increases time-to-market, which means your current and potential clients are left to choose between your “under construction” offerings and the up-and-running services of competitors.

Turnkey

If designing a toolbelt doesn’t sound like a good fit, you may prefer a turnkey solution, which is essentially like walking into a store and buying something off the shelf. While this technology is immediately ready to act as your client portal, it also has little room for customization — so the differentiators that help you stand out in a competitive marketplace are all but eliminated. Turnkey portals also tend to be less flexible, meaning your data silos and legacy system issues aren’t likely to be solved.

Build from Platform

Perhaps you’d rather buy a DIY kit for this hypothetical toolbelt and do the rest on your own. This “best of both worlds” approach is exactly what you can expect from a build-from-platform client portal, which doesn’t put cost-effectiveness and speed-to-market in competition with flexibility and integrative capabilities. Instead, it provides both.

For example, a built-from-scratch portal can take a long time to design and deploy and a turnkey solution can be ready almost immediately. A build-from-platform solution essentially “splits the difference,” allowing you to implement your portal in just a few months without sacrificing flexibility or integrative capabilities. Customizable tools allow you to build around the complex system landscapes inherent to financial services, integrating legacy and new technology side-by-side.

The diagram illustrates the advantages of the 'Build from Platform' approach. On the left, a purple box with a white corner graphic contains a wrench and screwdriver icon, the text 'Maximum Control to Build a Differentiated Experience', and two bullet points: '+ Possible to Integrate Legacy and Disparate Systems' and '+ Possible to Unify Data Silos'. To the right, a clock icon is positioned next to the text 'Reasonable Time-To-Market', and a stack of coins icon is next to the text 'Reasonable Cost'.

 **Maximum Control to Build a Differentiated Experience**

- + Possible to Integrate Legacy and Disparate Systems
- + Possible to Unify Data Silos

 **Reasonable Time-To-Market**

 **Reasonable Cost**

With a build-from-platform solution, it's possible to leverage a multitude of out-of-the-box features to build your own solutions, which helps decrease time-to-market. These features can include:

- Identity Management and Access Control.
- Forms, Workflow, and Business Process Automation.
- Segmentation and Personalization.
- Multichannel Support.
- Search Functionality.
- Digital Asset Management (DAM).

Starting Your Journey

In this whitepaper, we've covered a few challenges unique to financial institutions, explored the tools necessary to overcome those challenges, and highlighted the best way to bring such tools together: a build-from-platform client portal. The only thing left for you to determine is how exactly you'll leverage a client portal to build unforgettable client experiences.

You aren't alone in this journey. With 200 out-of-the-box features and unique solutions for financial institutions, Liferay has just what you need to delight clients at every turn. [Explore our client portal solution to learn more.](#)

⁹ TD Bank Adds Free Invoicing Function to its Business Simple Checking Accounts



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