



GETTING ENGAGED

FST talks with Adobe's **Chip Greenlee** about the benefits of making a connection with your customers.

FST. Customers are ultimately the most important component to the business process and maintaining a relationship with them is vital to business success. What are the potential effects for a company that fails to take proper care of its customers?

CG. In today's environment, companies can no longer succeed and grow simply by creating a better product or service or even by holding down costs. Increasingly, our financial services customers are finding that the winning differentiator is no longer the product or the price, but the level of engagement they have with their customers – the degree to which their organization succeeds in creating an intimate long-term relationship with its customers.

Firms realize that today's customers, whether consumer or business, have higher expectations of the companies they deal with and how they expect those companies to interact with them. In turn, our clients are recognizing the need to develop closer long-term relationships, and, specifically, highly engaging relationships.

FST. What does 'engagement' mean in business terms? How important is it to your company?

CG. Adobe views engagement as a more strategic way of looking at customer or stakeholder relationships. The most effective way a company can optimize engagement is to create deeper, more meaningful connections between itself and its customers, and make

them connections that endure and grow over time. Engagement can also be seen as a way to create customer interaction and participation. While that might sound like 'marketing' speak, cultivating engagement is increasingly a job that is being undertaken in various ways throughout the enterprise, even the executive suite. In fact, at many companies, CEOs are now reportedly leading the drive for more cus-

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tommer engagement. We are encouraging our clients to think beyond traditional customer satisfaction or relationship programs and explore new ways to ensure that their customers are engaged during all interactions with the company. Engagement initiatives can be a more proactive way to anticipate customer needs and expectations, and enable organizations to fulfill them more effectively.

FST. How relevant is customer engagement to the financial services market?

CG. The financial services industry has undergone enormous changes in recent years.

Consumers are demanding higher levels of service, and new federal regulations add complexity to operational efficiency, security and governance concerns. At the same time, products offered by banks, brokerage firms, insurance companies and other financial services providers have become increasingly commoditized. Under these conditions, the industry as a whole is finding it difficult to differentiate offerings to gain competitive advantage and to establish lasting relationships with a more discerning customer base.

Today's market poses a major challenge: How to acquire customers efficiently and effectively retain them. This can be addressed with a tighter focus on customer engagement, forcing an institution to think about how to strengthen a customer relationship across all touch points and through all types of correspondence, including online, in-person or via phone or email or on paper.

Financial companies can deepen customer engagement and create interactive, personalized and coordinated experiences across channels. And, as we have recently experienced with the mortgage industry, there will be an even tougher struggle to increase market share and boost the bottom line, making customer engagement an economic imperative necessary for success and survival.

Companies should focus on four critical pieces to solving the engagement puzzle: raising customer satisfaction, developing trust, encouraging loyalty and identifying new business opportunities.

FST. Consumers today expect more dynamic and engaging experiences; companies have to become more innovative to keep up with these increasing standards. How can these standards be met in such a complex and difficult market place?

CG. There is no doubt consumer expectations will continue to rise. Financial providers face a two-pronged challenge: How do we meet expectations today without sacrificing our ability to meet customer demands in the future?

The key is not to boil the ocean. Financial institutions can implement solutions in 'bite-sized pieces' that can have an immediate impact on improving customer experiences. This approach offers a higher degree of flexibility while enabling institutions and

insurers to accelerate the time to market for customer-facing applications. Financial organizations should choose technologies that can be leveraged across multiple applications, channels and operating systems to ensure maximum value is extracted from technology investments.

Additionally, many institutions will need to evolve their organizational culture in order for customer engagement strategies to succeed. The industry as a whole has always been extremely transaction-focused. In order to create competitive advantage and retain customers, these organizations need to become more customer centric as they design products, services and applications.

FST. What is technology's role in the process of customer engagement? Has this involvement changed in recent years as technologies have developed?

CG. Recent advances in technology provide banks with new tools that can help meet the customer engagement challenge, but the way in which banks manage and leverage those tools will determine whether they succeed. As the use of websites and mobile banking continues to grow, banks are also expanding the range of features customers are able to access through those channels. For example, many banks now offer rich internet applications such as online financial calculators, PDF-based statement delivery and the ability to access and change account information instantly.

Today, companies must do whatever it takes to be 'open for business' around the clock. Those firms that support a variety of modes of communication — and that respond swiftly to customer enquiries, requests and feedback through all of them — are best poised to cement robust relationships with customers. To achieve this, many companies are leveraging web chat, email and personalized online record-keeping.

Specifically, Adobe provides technological solutions that enable engaging experiences to help banks, brokerage and insurance firms strengthen customer relationships and build loyalty, trust and confidence. As many of our customers have discovered, applications developed with Adobe LiveCycle can optimize customer experiences by providing engaging touch points for customers across computer



Chip Greenlee, Director, Financial Services Industry Adobe Systems, Inc., is responsible for identifying and defining market opportunities for Adobe in the financial services sector and developing go-to-market programs that enable Adobe to monetize those opportunities. In this role, Greenlee talks extensively with customers to understand their challenges and business requirements, and works with Adobe's ecosystem of partners to bring new solutions to market that leverage the technology in Adobe LiveCycle ES.

and phone applications, a consistent interface across multiple products, data sharing to generate personalized communications and product offers, fewer errors and problems, increased customer satisfaction and lower costs, and improved security to address privacy and security concerns.

FST. As the marketplace gets significantly tighter and the fight for retention heats up, do you think engagement with customers has some role to play?

CG. Yes, and one of the ways in which Adobe can help is by providing automated solutions that enable financial service providers to reduce financial and human overhead, so they can focus on improving the customer.

For example, when a company is able to gain the trust of its customers, it is also more able to create a preference for its products and services. The most secure route to achieving long-term profitability is to accelerate customer on-boarding, increase online usage, and improve retention with more secure, personalized and engaging interactions. By increasing

loyalty, firms can actually decrease the sales and marketing effort of selling new features and product lines. Conversely, those companies can also work to streamline interactions with lower-value customers. This differentiation between high- and low- value customers helps financial services companies focus cross-selling and up-selling efforts on those most likely to be receptive to such offers.

FST. What are the advantages for companies who are successful in engaging their customers?

CG. Conventional wisdom says that it costs three times as much to acquire a new customer as it does to retain an existing customer, so some benefits of engagement can be realized immediately in tangible, bottom-line results. Others are part of a long-term strategy to anticipate and meet customer needs. An example of this can be seen in the retail branches of one of the nation's largest consumer banks, where Home Ownership Centers featuring interactive touch-screen maps were created using Adobe technology. The personalized service helps customers search for homes, calculate mortgage payments and get in touch with a realtor, strengthening customer engagement while building awareness of bank products and differentiating the bank from its competitors.

FST. What do you think the future for customer engagement is?

CG. As the business world evolves with ever-increasing rapidity, through changes in customers' needs and changes in vendors' operational abilities and product offerings, cultivating and preserving a solid connection with the customer will become an important way for companies to define their missions. Eventually, customer engagement may well prove a fixed point in a world of flux, one that can make most other pressing questions, such as those about brand management, product innovation and supply chain configuration, much easier to resolve. By rolling out better tools for cultivating engagement, then setting up clear goals and sufficient benchmarks for measuring and monitoring the effectiveness of those tools in strengthening relationships, companies should be better positioned to help their customers today — and anticipate how they will want to be helped tomorrow. ■