

DIGITAL BANKING

5 ways how screen sharing helps in customer service



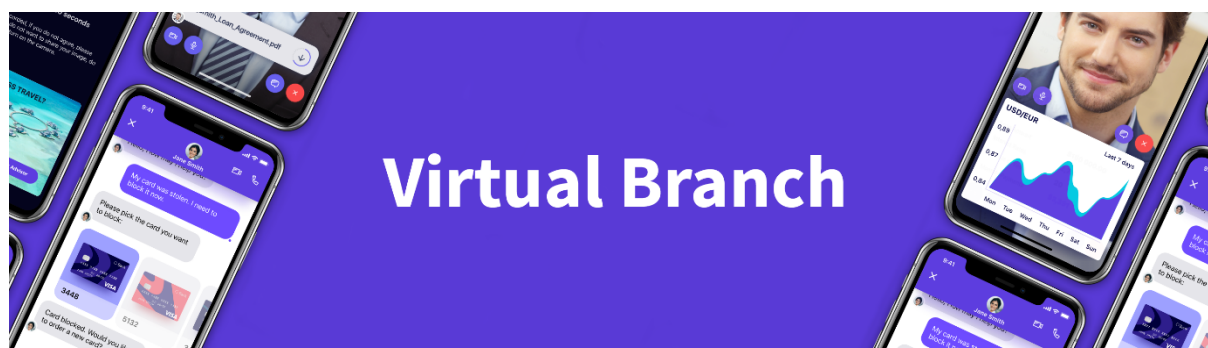
Introduction

Banking is essential. Going to a branch is not (especially now, in the era of coronavirus). How can screen sharing help in replacing a physical branch with a digital one?

Back in December 2019¹, just under one in five consumers was using internet or mobile video calls to contact their bank. The closure of bank branches due to Covid-19 has radically changed this situation.

In remote customer service, the screen sharing option will be of invaluable help to the bank. It is more than just sharing a screen. First of all, it is an opportunity to easily demonstrate products and services. It also means better cooperation and visual support. And finally, it is safer for the consultant and the customer, in line with the motto #stayathome.

Let's have a look at 5 examples where the screen sharing option will prove to be an excellent support in communicating with bank's customers and selling.



¹ <https://thefinancialbrand.com/94345/coronavirus-covid-mobile-video-banking-branch/>

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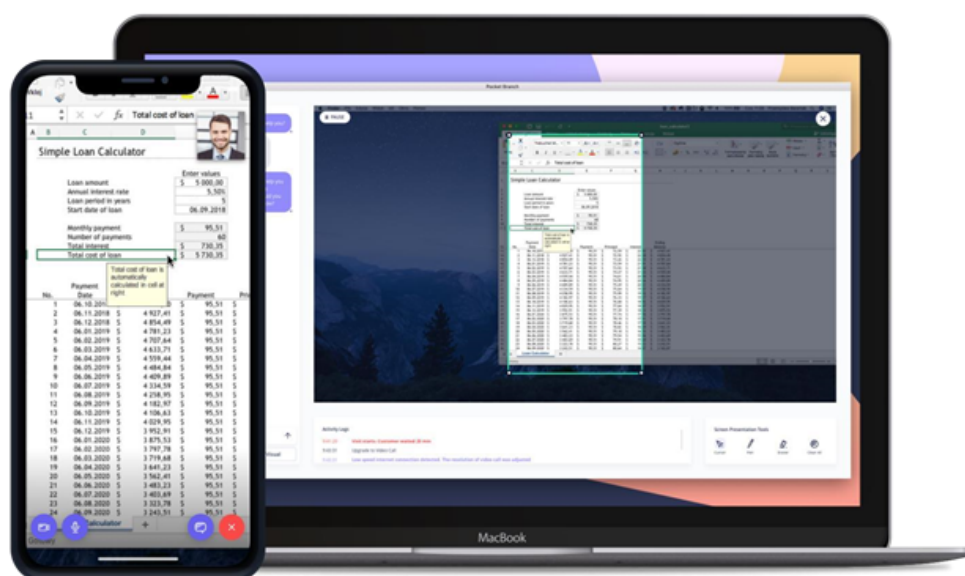
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1. Signing a recurring credit agreement

During the COVID-19 pandemic, financial security has taken on a new meaning. Recurring credit services may become much more attractive for the customer than before. They will help to secure customers and their families in the event of a sudden job loss or business failure.

Many banks offer web-based application. Contracts can also be signed online. However, what if the customer is interested in the service, but the contract raises their doubts? Or the customer simply does not understand it?

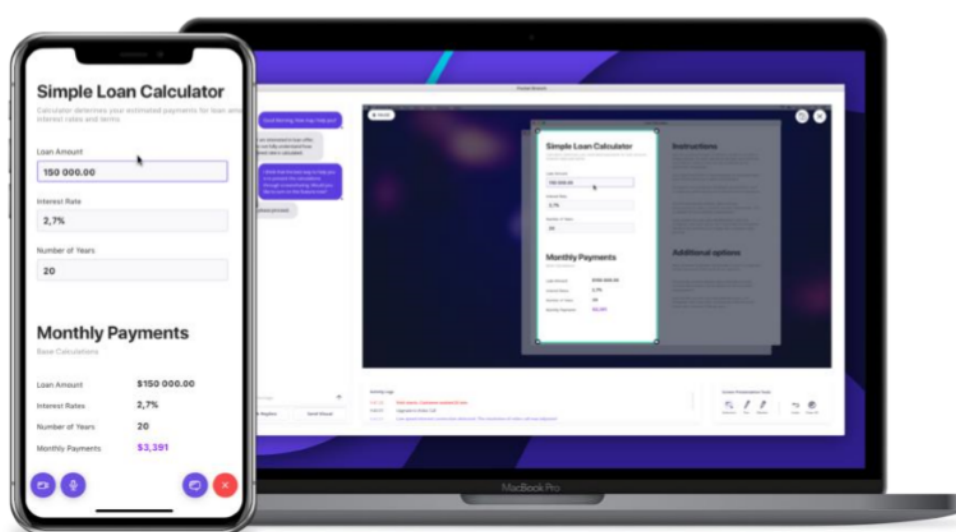
In such case, a video call and the screen sharing feature will be of help. Using the bank's application, the customer contacts the advisor, who starts sharing the contents of their device's screen. Together they analyse the agreement, reading it point by point or examining specific paragraphs. If needed, the advisor can mark particular fragments of the text on their screen, the customer can see everything on their device.



2. Using the loan calculator

A survey of 1000 consumers in the USA showed that 82% of them do not wish to visit their branch at present². When budgets of many households have shrunk due to the epidemic and related restrictions, the option of taking out a cash loan without leaving home can be a last resort for many people. The whole application process takes place online - there is no need to sign anything in the branch. In order to save the customer unnecessary stress, the advisor can clarify any doubts with the help of a virtual branch and a video call via the mobile application.

With the Screen Sharing feature the advisor can present a loan calculator during a conversation with the customer. The client can be shown all the relevant variables, simulations, instalment calculations, repayment schedules, etc. in order to ensure them that they are making the right decision. In this case, screen sharing fosters building trust and helps to answer all the customer's questions with required visual aid.



² <https://www.americanbanker.com/news/coronavirus-throws-digital-banking-into-the-crucible>

3. Assistance in navigating banking services

In China and Italy, four weeks after the outbreak of the coronavirus pandemic, the estimated increase in digital customer engagement was between 10 and 20 percent³. If the bank ensures that the customers moving to mobile or online banking have a positive experience, perhaps their involvement in these channels will be equally high in the future.

Screen Sharing feature allows the advisor to explain to the customers where in the mobile or web application the options they are looking for are.

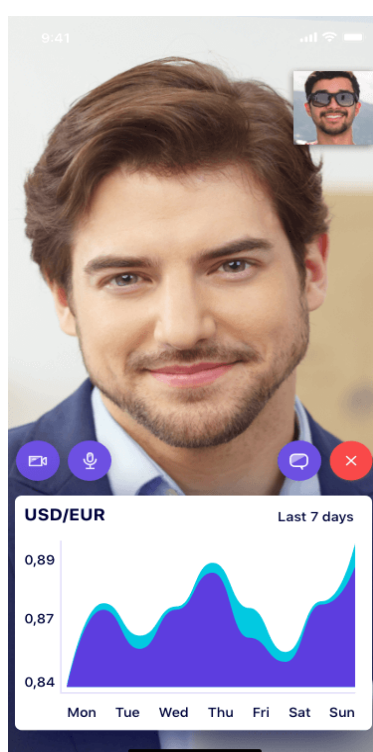
For example, a customer who wants to increase or decrease their credit card limit, but does not know how to do it online, contacts the advisor via their mobile application. During the conversation, the advisor shares the screen with the customer, showing where a given feature is located in mobile or online banking. By selecting specific sections of the screen, the advisor provides necessary instructions.

After finishing this conversation, the customer already knows how to do what he wanted to do and use the appropriate application window himself.

³ <https://www.mckinsey.com/industries/financial-services/our-insights/leading-a-consumer-bank-through-the-coronavirus-pandemic>

4. Stock market analysis

In these strange times of uncertainty, bank customers who invest in the stock market and use brokerage accounts can expect even greater level of commitment and constant updates on what they should do from their bank: stop investing altogether or perhaps take advantage of emerging opportunities? The bank advisor can answer this question better with the option of sharing the screen.



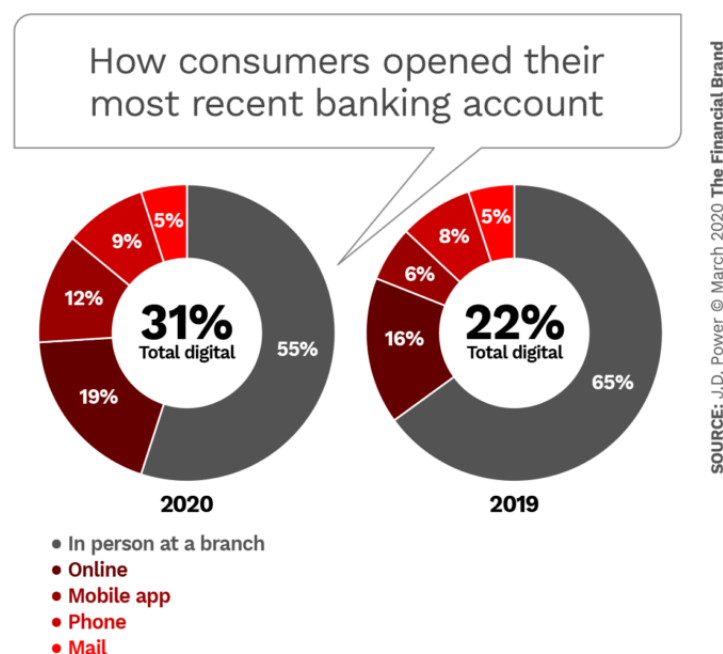
The Screen Sharing feature enables the bank's advisor to help customers analyse current stock market trends and, after examining the displayed data, propose better investment option. The advisor will also manage the portfolio of shares and propose financial instruments to invest in.

In addition, equipped with such as drawing tool, color tool, eraser tool, saving the screen for the customer and clearing the "board", the advisor will be able to draw and write on the screen while sharing it.

5. Selling products and services

Last but not least - despite the difficult situation, banks still want to sell. How when such as JPMorgan Chase has temporarily closed about 20% of its branches and reduced employment in the remaining ones in the United States alone? Some other banks, on the other hand, only open their branches in the morning.

Looking at the chart below and the way most customers opened their accounts in early 2020 (more than half of them did it in a branch), it is hard to believe that this trend is going to shift. However, the times in banking are exceptional and there is no other choice.



Organisations which will back their traditional branches with a virtual branch have a better opportunity than ever to build a positive customer experience and the strength of their digital products.

The Screen Sharing feature can be very useful here - after all, one of the crucial aspects of sales is the advisor's ability to explain the product visually by showing simulations, tables and other documents.

This makes the advisor much more convincing, while the customer understands the product better, increases their trust in the bank and becomes more attached to the institution. Eventually, this will pay off when better times come.

Customers appreciate those brands which understand their needs and respond to them. That is why banks seek to adjust their current operations to the expectations of their clients, while ensuring safety in everyday banking in the privacy of the home.

After all, a satisfied customer is a loyal customer. The bank needs to be able to address the financial needs of its clients without aggravating the widespread anxiety and virtual branch tools such as Pocket Branch from FINANTEQ will prove to be a great help here.

About FINANTEQ

We help banks and fintechs winning in mobile.

FINANTEQ is a software and consulting company focused on digital banking channels with a strong focus on mobile. We provide complete mobile solutions as well as ready to integrate add-on platforms and components for the mobile channel. Top banks in Europe and Middle East also outsource m-banking development from FINANTEQ.

We help banks and fintechs win in mobile. According to Deloitte, FINANTEQ is ranked among top fintech companies in Poland. Our innovations, for example the SuperWallet for banks, have received awards in prestigious global competitions such as "Finovate New York" and "Citi Mobile Challenge".

Some of our clients: **BNP Paribas, Danske Bank, Unicredit, National Bank of Kuwait, mBank.**

Our clients:



Contact

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