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Delivering secure financial services for your customers in the cloud

The financial services industry is undergoing a fundamental change in the way it delivers customer service.

As customers make the shift to digital, your organization will need to work hard to overcome any challenges that may arise. In this report, we'll look at those challenges and discuss the role content management plays in building a secure and successful customer relationship in the digital age.

Managing a new era of financial services

The financial services industry generates revenue by providing trusted, top-level customer service that encourages customers to take out mortgages, apply for business loans, secure lines of credit, and any number of other financial products. But while providers used to be able to rely on delivering their customer services in person, organizations today are being asked by their customers to deliver those same experiences digitally.

As customers have digitally transformed the way they live, work, and play, financial services providers have been working hard to digitally transform their processes to keep up. Thanks to innovative FinTechs, the rise of Banking as a Service, and the sheer buying power of digitally-connected Gen X and Millennials, financial organizations are now reexamining how they will deliver a winning customer experience in a digital-first world.

59%

of financial services industry companies listed improving customer experience as a main driver behind their investment in a collaboration tool – higher than the overall total of 47%.

And that was before the COVID-19 pandemic. During the pandemic, branches shut overnight, employees began working from home, and new services and support had to quickly roll out to prop up the global economy. For CIOs, this only reinforced the need to make their infrastructure and processes more responsive, nimble, and secure.

Having learned lessons with previous legacy solutions, CIOs are avoiding sticky relationships with any particular IT solution or provider. Instead, they're focused on creating an architecture blueprint that allows them to source best-of-breed cloud financial services they can regularly evaluate. This provides their organization the adaptability to respond to market changes or customer demand.

"We knew that the future was going to be about connecting to our customer where they were, linking data across our systems in a way that would create a more personalized experience. But we had to get off our legacy systems and onto more modern platforms."
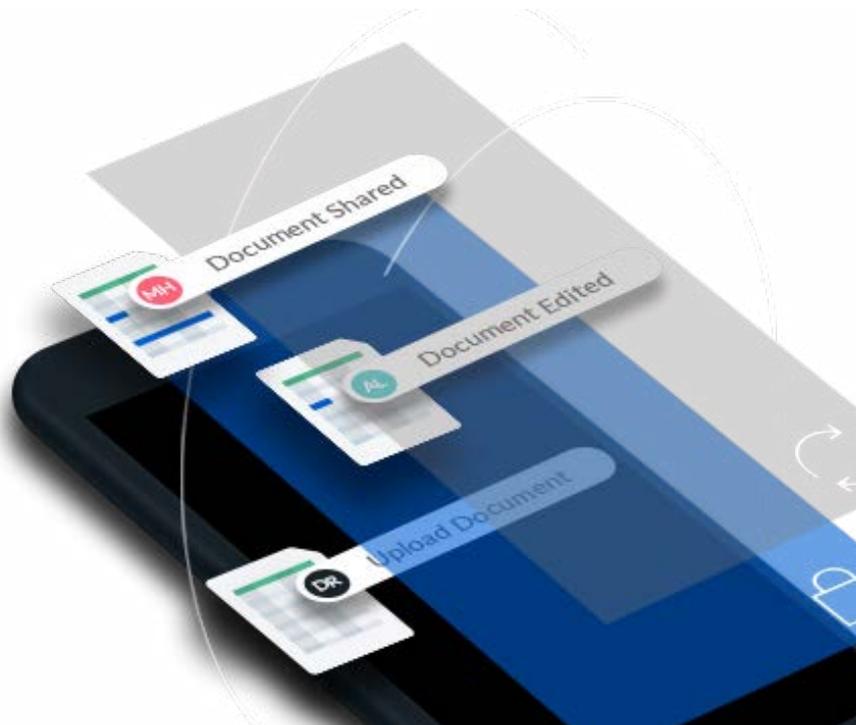
Jim Fowler, CIO, Nationwide
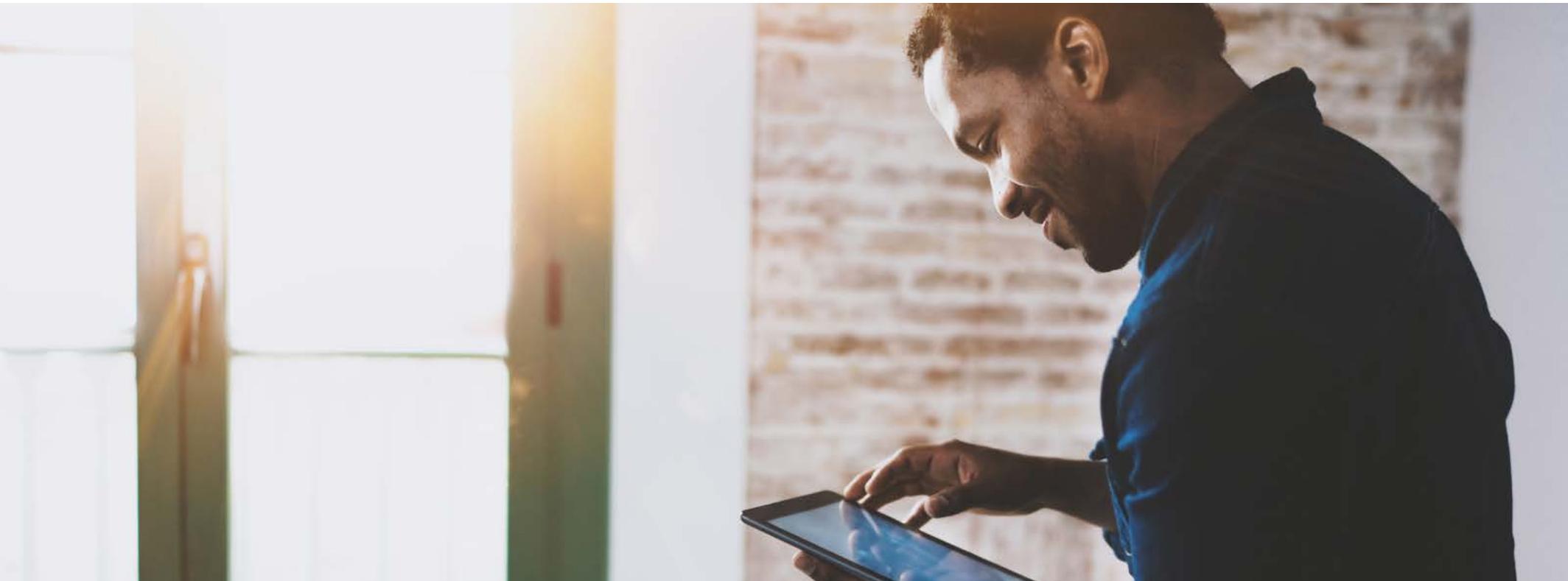
Understanding the challenges of digital transformation

Digital transformation doesn't just mean launching an app. Changing customer demands, regulations, and even market environments require financial services providers to incorporate a digital-first process into everything they do.

However, this leads to two new challenges.

Challenge #1: Encouraging customer retention

Financial services have always been a relationship business. But with people going into branches less to talk to advisors and bankers, customers are no longer tied to the personal relationships that used to keep them tethered to their bank, investment brokerage, or insurance company.

That's why financial services organizations need to build a digital customer experience that creates a relationship. By removing all possible friction from the customer experience — such as using digital processes to simplify paper-based tasks like onboarding or applications — financial services organizations can reduce customer churn and retain business. This also encourages financial institutions to be more knowledgeable and useful by placing all of a customer's information at their fingertips so they can deliver support across touchpoints.

Challenge #2: Ensuring digital security

Due to the ever-increasing area of the digital attack surface, financial service providers need security to be intrinsic at every level of the customer experience to keep data protected and build trust. Regular headlines about phishing attacks, hacks, or scams have made customers rightfully distrustful of sharing sensitive financial information through email attachments, even with their financial institutions

Asking a customer to email an application with sensitive personal information or documents like W2s, tax records, and bank statements is a red flag that may make a prospect choose a provider that they perceive as taking security more seriously. This means you now need robust security and processes to not only maintain compliance with industry requirements like FINRA SEC 17a-4 retention and WORM, but to instill customer confidence.

"The current environment really underscores the importance of enabling digital experiences that give our clients and advisors access to what they need and what they're looking for."

Souheil Badran, COO, Northwestern Mutual

Building a secure and successful customer relationship through content management

Few things have a more profound impact on customer relationships than having an approach to managing content that delivers a winning digital customer experience.

A robust content management platform is critical to the value delivered by a line of business. A content management fabric can enable an omni channel experience for customers and employees, reduce wastefulness, simplify business processes, and remove inherent risk and security gaps.

From lending services and client onboarding, to regulatory reporting and retention management, financial services organizations need the ability to access, manage, and share content across internal teams and external parties such as clients.

"Box has been an integral partner for us as we had to … stand up a whole new loan program with the paycheck protection program … Box actually helped us deliver document preparation right to our third party legal entities that were helping put these loan packages together."

Mike Meinolf, CIO, Associated Bank

When evaluating your content management platform options, here's what to look for:

Seamless collaboration

With work now taking place in the office, at home, and on the go, it's critical to centralize access to all your data and workflows in one location. Collaboration with others inside and outside the organization needs to be intuitive and streamlined for better employee efficiency. This also improves the customer experience.

The Box difference:
Box makes it simple and efficient to quickly find, review, and collaborate on content across end-to-end business processes with anyone on any device.

Integration with your existing systems and applications

Consolidating all your systems and applications into one platform would be ideal, but that's virtually impossible. Instead, you must leverage your existing investments by finding a platform that makes it simple to integrate and access the tools you and your teams most often use.

The Box difference:
Box integrates with more than 1,500 best-of-breed applications and services. Employees and customers can easily share and collaborate on key processes documents like loan applications and onboarding material from within Box, or within other applications such as DocuSign, Salesforce, Appian, Pega, and more. Plus, Box integrations let you open, edit, and save files without leaving Box, so your teams can get even more work done.

Frictionless security

Security can't be a barrier to conducting business. If increasing security on your content management platform has led to team frustration, errors, and alienated customers, then it's time to simplify with the right data governance, classifications, and controls. Teams will get more done, and customers stay confident knowing their information is protected.

The Box difference:
Protect your content with built-in controls ranging from granular permissions to strong user authentication, all designed to protect against data loss events as well as reputational loss and breaches of laws, rules, and regulations. Plus, every file is encrypted using AES 256-bit encryption in diverse locations. With robust data governance, Box ensures that content is protected and retained to meet all regulatory and industry requirements, such as FINRA, SEC 17a-4, WORM, and MiFID II, while remaining available for eDiscovery.

It's time to rethink your customer experience

As your financial services organization competes to better serve your customers, the digital experience you provide will ultimately be the foundation of your success.

IT teams that can free up time and budget to drive innovation will enable their organizations to charge forward. However, expensive legacy or homegrown solutions make it difficult to stay ahead. With a modern content management solution like Box, you can deliver a digital experience that keeps customers happy and coming back for more.

Learn more

Download the eBook Box for Banking to learn how Box can help you simplify the way you serve customers with our cloud content management platform.