



PUTTING PEOPLE FIRST

Banking

A cultural makeover

Sometimes, an industry embraces the future, and sometimes, the industry is dragged forward. The latter applies to banking and how the Covid pandemic has accelerated the industry's digital transformation while creating new market opportunities for unexpected players. Trillions in cumulative revenue will be lost by 2024, but almost all banks are expected to survive.

Going forward, routine transactions will increasingly occur in digital channels. However, there is still a role for the physical bank revolving around major life events: buying a home, handling investments or generational wealth, and issues involving the deaths of account holders, among other things.




WHERE DOES **BANKING** NOW GO?

In the short term, there will likely be collaboration on platforms such as online retail or anything else involving financial transactions, including developing a common platform. Banks must also find ways of mitigating expected losses, specifically loans made to small- and mid-sized businesses before the pandemic, companies now struggling to deal with the after-effects.

While there are some unique challenges ahead – a lack of common global standards, organizing the massive amounts of data collected, and keeping up with the pace of change – there is also a framework that is being built. The World Economic Forum collaborated with the Big Five accounting firms in creating common means of assessing performance in so-called ‘stakeholder capitalism,’ a 1950s management theory that pushes businesses to look beyond shareholder expectations.

TRENDS TO KNOW

Banking was built on the premise of a face-to-face personal relationship with an institution and its representatives. Today, society is far more mobile. In Asia and Northern Europe, there have been significant strides in offering products digitally, but the transformation is far from complete. If anything, a self-assessment among bank officials says the industry is not moving fast enough despite changing consumer expectations:

- **Focus on digital experiences:** organizations will focus on internal processes, procedures, and data flow to simplify routine tasks and enable completion in less than a minute
 - **Personalization:** AI and machine learning will result in tailored websites, real-time financial recommendations, and a new level of testing and learning capabilities
 - **The cloud:** this has taken longer than expected due to security concerns, but it offers scalable and industry-specific capabilities with minimal upfront cost
 - **Automation:** increased efficiency, enhanced accuracy, and seamless flexibility
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WHAT'S IN IT FOR US?

In an Accenture Financial Services global study of nearly 33,000 banking customers spanning 18 markets, 49% of respondents indicated that customer service drives loyalty.

Our role here is straight-forward: general service, answering questions, setting up appointments, handling industry technology issues, addressing the same needs that apply to most industries:



People:

support is labor-intensive; a contact center is geared to ramping up as needed and is designed to handle service and support inquiries efficiently over multiple channels.



Money:

outsourcing service and support are usually less expensive than hiring internal personnel, plus the cost is predictable.



Technology:

the pace of innovation can be daunting; it often makes more sense to outsource certain activities while dedicating internal resources to ensuring infrastructure can support new development.

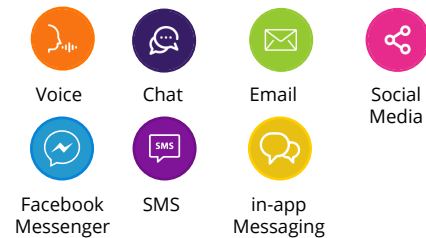
The GlowTouch client list has numerous companies within the technology space, so increased digitalization plays into our strengths. This experience has created a working knowledge of the service-related issues that companies worry about, such as scalability to handle growth, flexibility for managing peak periods, consistent quality, and providing “wow” experiences.

Have you ever been upset with a product or service but received a high level of service that resolved the issue and changed your view of the brand? We do that.

CLIENT BRIEF



Channels



Services

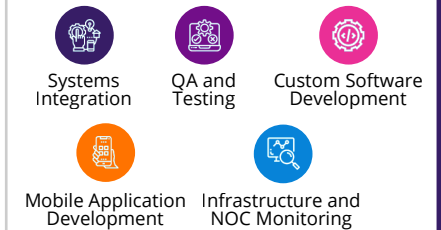
Customer Contact Outsourcing



Business Process Outsourcing



Technology Outsourcing



GlowTouch LLC provides personalized contact center, business processing, and technology outsourcing solutions to clients around the world. Founded in 2002, its 2,300+ employees deliver operational excellence with high-touch engagement. A certified Woman-Owned Business and six-time Inc. 5000 honoree, GlowTouch is headquartered in Louisville, KY, with additional locations in Mangalore, Bangalore, & Mysore, India, and Santo Domingo, Dominican Republic.

To learn more about GlowTouch, visit: www.GlowTouch.com.

Certifications



Awards

