



October, 2022

Omnichannel Retail Maturity 2022

Optimizing digital and physical customer
interactions to sell and serve better

BANKING – INSURANCE – TELCO



KEY TAKEAWAYS

Banks, Insurers and Telcos use leading omnichannel practices to increase sales and optimize costs

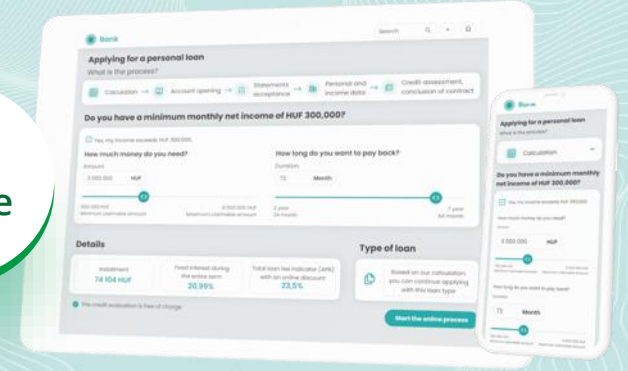
Based on the outside-in 'mystery shopper' assessment of

190
companies

21
countries

- 01 **Sales representatives sell 1.5x better** in person and remotely if they share a digital screen with customers
- 02 **Up to 17% sales increase opportunity** in digitalizing lead capture and follow-up after sales representative/agent conversations
- 03 **Retail efficiency can be increased** if digital and physical channels are properly connected
- 04 **Steering to digital can scale up** if sales representatives augment customer interactions by sharing a screen
- 05 **Tracking the topics discussed with customers is possible** in face-to-face and call center interactions with shared digital screens

Web,
Mobile



Branch/
Store



Call
Center



01 WHY OMNICHANNEL?

- 02 Banking insights ›
- 03 Insurance insights ›
- 04 Telco insights ›
- 05 Best Practices ›
- 06 Realize omnichannel ›



Sales and servicing of customers still happen with more channels involved, especially in the current economic downturn

Web&Mobile are the biggest influence on buying, still



of Millennials (born between 1980-2000) **and Gen Z** (born after 2001) **prefer to interact with brands in multiple channels**



cite the ability to **escalate to a live person when needed is the most important trait** when engaging with a brand

Source: 2020, CMO Council: Critical Channels of Choice - How COVID has changed the channels of engagement. Surveying 5 generations in 6 countries.

The economic downturn amplifies this need

Companies are closing branches/stores, optimizing costs, increasing efficiency to compensate for increase in utility prices and salaries while **looking for new ways to grow**

Customers have to make complex decisions. They are conscious about exploring options, considering purchases, restructure loans, etc., **more likely to require assisted interactions**

Omnichannel is when a brand and a customer continue the same conversation across channels in a consistent and highly personalized way

“

Like your friend. You text him. You call him. And when you meet in person, you don't have to tell the same story again.

”



Karoly Tresó

Omnichannel brings business impact by solving key challenges

17%
**SALES UPLIFT
ACROSS CHANNELS**

Impact delivered at a European Telco by introducing an omnichannel operation across Webshop, Store and Call Center. Advanced lead capturing and following up all sales inquiries.

**COST
CUT**

More efficient customer interactions with sales representatives with steering low value transactions to digital. Less training for new sales representatives, shorter time to sell and time to serve.

Typical business challenges solved by an omnichannel operation

- Optimize customer interactions across channels to maximize sales and operation efficiency
- Track customer contacts across channels in detail, attribute sales and demonstrate ROI
- Steer customers to digital channels
- Balance varied experience level and fluctuation in frontline staff in sales and servicing
- Orchestrate personalized offers from central decisioning engine in all channels
- Breaking down silos of channels, fix disjointed customer journeys

The Omnichannel Retail Maturity 2022 is helping companies respond and achieve an omnichannel transformation



covered
in Europe



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 Belgium
 Croatia
 Czech Republic
 Denmark
 France
 Germany

 Hungary
 Ireland
 Italy
 Luxembourg
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Bringing insights from real B2C sales interactions with online assessment and mystery shopping in branches/stores/video calls/voice calls

Focused on the 4 key areas of omnichannel

Digital experience

Online availability and presentation of product information, calculators/wizards, purchase/application process and other features in Web and Mobile channels

Switching channels

Available online and offline contact channels, options to switch channels continuing the same conversation i.e. data transfer and connection of channels

Interacting with sales reps

Ways of offer presentation and information handover remotely and face-to-face. Tools used during the sales conversations

Sales effectiveness

Personalization, x-sell and upsell efforts, lead capturing and follow-up activities. Steering to other channels if not able to sell on the spot



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02 **BANKING INSIGHTS**

03 Insurance insights›

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Sales effectiveness in the branch is highly dependent on the experience level of the sales representative and limited by outdated processes

45%

of advisors talked about a related product (e.g., insurance), typically less experienced representatives forgot to do that

43%

of advisors drew attention to other offers which were unknown to the mystery shopper

24%

of the cases offers were still different online than in assisted channels

Typically, ID card is needed to start a calculation in the branch, still personalized offers were reported only in 25% of cases.



//
She asked for my ID to even start a calculation in the branch. But then it was a general calculation, not even my name was on the printed summary.

//

28% of advisors already share a digital screen in the branch, even if this is not always a bank prescribed way of operations

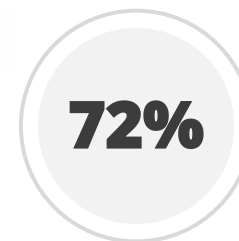


of advisors shared a screen with customers to configure a product, turned the screen on their desks or used a tablet displayed in the shared space

//

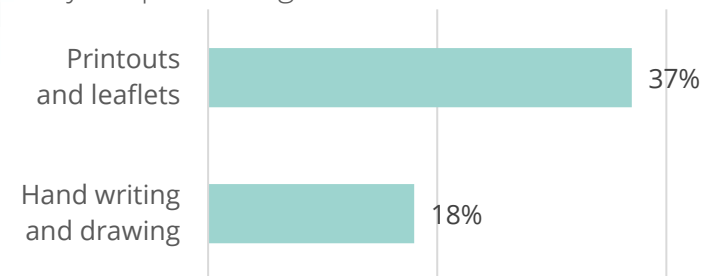
We filled out a financial form on the tablet displayed in the branch, the system automatically generated an offer.

//



of advisors only used the front office system not visible to customers

Ways of presenting offers



//

He printed a different calculation for every variation I was interested in.

//

//

The advisor made the calculation on her computer and printed a whole new 3 pages long calculation.

//

When customer declines to buy on the spot, registering contact details and follow-up rarely happens from the bank's side

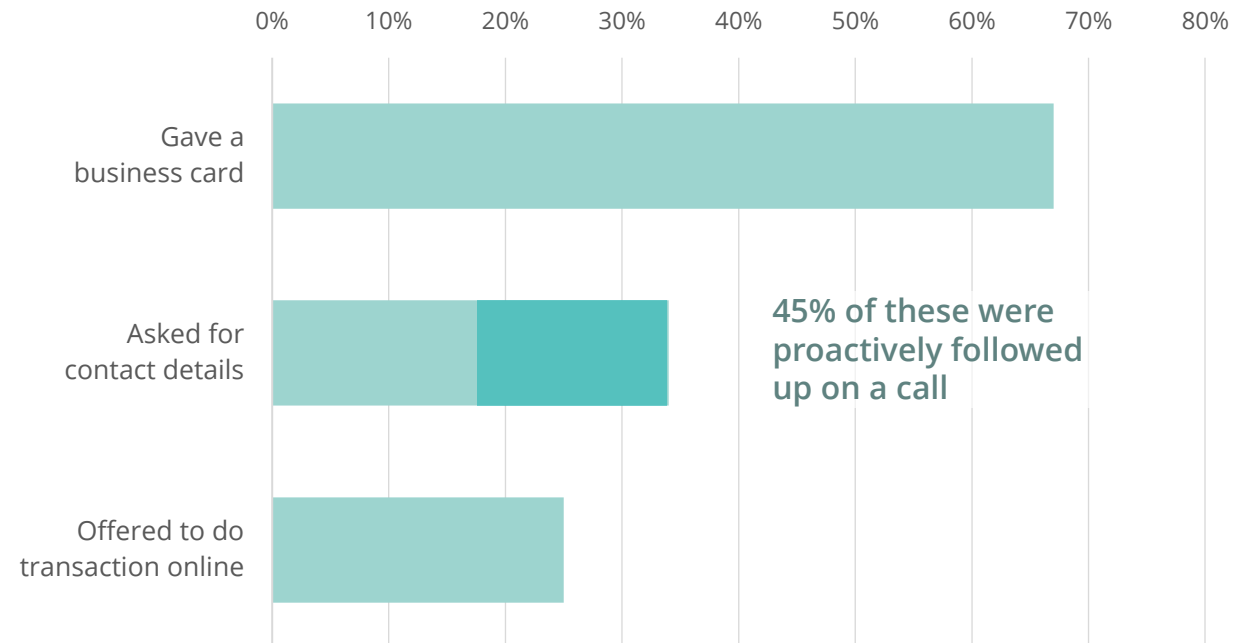


of all sales inquiries by our mystery shoppers were proactively followed up

// They promised to send me the calculations but I haven't got anything as of today.

//

Follow up related activities by sales representatives



Key omnichannel opportunities for Banks

Move toward a shared screen experience

Support advisors (especially less experienced ones) with a digital platform that can and should be shared with customers. Enable detailed tracking and sales attribution

Make assistance more effective

Provide remote assistance. Make customers' calculations, selections available to customers and frontline staff in all channels to enable a faster, more effective and more personalized assistance

Make sure to follow up all sales inquiries

Have advance lead capturing and automated follow-up processes in place in digital and in physical channels too



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Maturity of digital channels is generally lower in case of complex products.
Getting to an agent was sometimes problematic, disconnected

We focused on complex insurance products only

Included

- Investment/Savings
- Unit-linked (where available)
- Life insurance

Not included

- Car Insurance
- Home insurance
- Other standardized products

To get relevant insights about the experience of real clients the mystery shopping was based on referral from a friend, mostly focusing on saving/investing need without specifying exact product.

Complex product sections are usually less well defined on the website, even if standardized insurance product pages (e.g., Home insurance) are well developed.

35%

of insurers offer a complex product calculator

25%

of insurers have online need assessment or application flow

Getting to an agent was sometimes problematic. Switching from digital is disconnected

19%

of the cases we saw issues with getting to an agent

88%

of agents didn't know which product has been calculated before online

Typical issues include no available agent qualified to sell, gave appointment for 3 weeks later, no call back, more agents call the same customer.

Sales meeting experiences varied based on the experience level of the agent. Digital tools were rarely used to illustrate, configure the product

Experienced agents drive the conversation, listen to customers' needs, bring up and cross- sell offers and are very good at building trust.

Less experienced agents struggle to present the product in a clear way, often miss upsell opportunities and are mostly occupied with the CRM and contracting systems.



20% of the cases 2 agents were present on the call as part of agent onboarding

//
At one point, one of the agents said to the other
- Don't say it like that!

//



70% of agents used a digital tool during the conversation



35% also shared the screen with customers, but mostly to show past performance of funds



26% of the cases agents reported an issue with the front office system

Follow-up after conversations was done personally by the agents who focus their time on the most probable leads



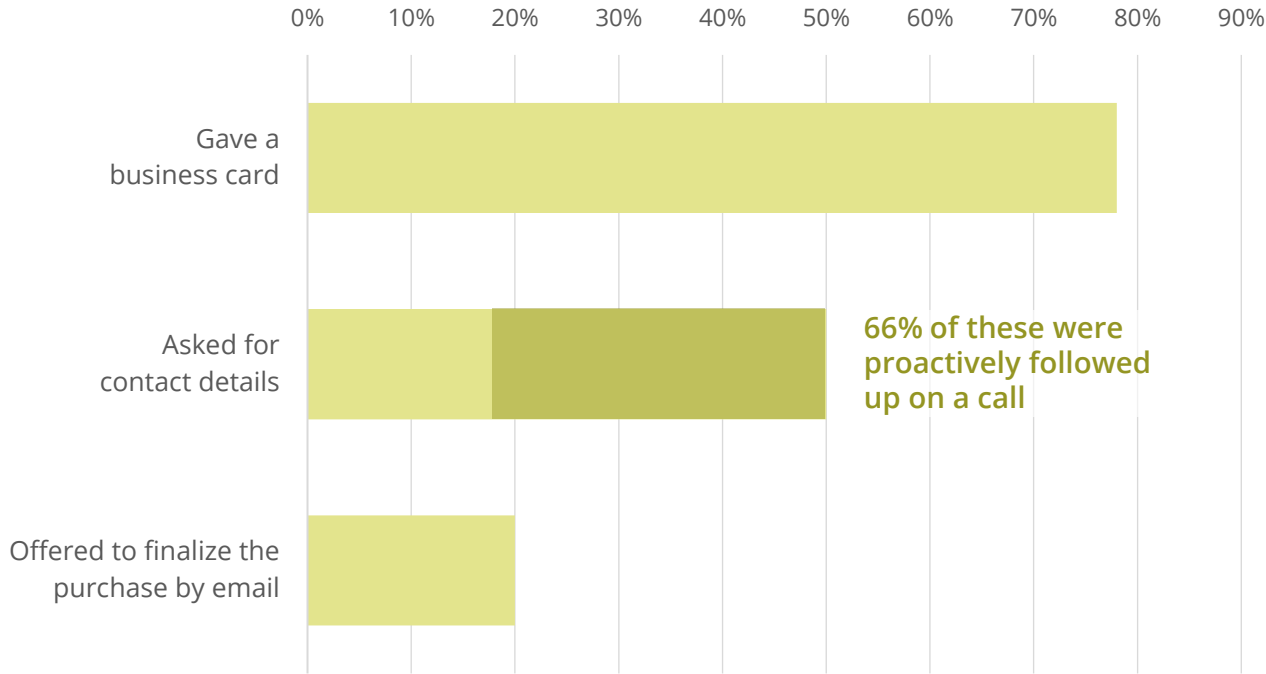
of all sales inquiries by our mystery shoppers were proactively followed up

//

Not at the agreed time, but a week later the agent checked in on how I stand with the offer.

//

Follow up related activities by agents



Key omnichannel opportunities for Insurance companies

Support agents with modern digital tools

Provide easy to use digital interfaces for agents (especially to less experienced ones) to sell and serve better, enable detailed tracking of agent conversations

Centralize and automate follow-up

Centralize lead capture and automate lead follow up in the name of the agent to increase sales, optimize agent time allocation and increase company owned customer data

Enhance digital channel and steering to agents

Optimize the way complex products are presented, provide easy to use preliminary calculators etc. to fuel interest. Fix steering from digital to agents



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Switching between channels is mostly disconnected. The effectiveness of sales in stores and Call Center is highly dependent on the frontline staff

94%

of online initiated interactions in stores and Call Center started from scratch

Call Center agents didn't know what options were explored before and they tried to explain complex offers over the phone.

In stores, even if selections were saved with the appointment booking, sales reps started all over again, without any background knowledge.

//

I must admit that I lost track during the phone call because I didn't have the numbers in front of me.

//

//

Booked appointment, saved selections but nobody cared in the shop.

//

31%

of sales representatives drew attention to other offers which were unknown to the mystery shopper

25%

of sales representatives talked about a related product (e.g., insurance), typically less experienced sales reps forgot to do that

24%

of sales representatives admitted the existence of special online discounts and promotions

//

He said that yes, it's a bit more expensive buying in store but I should come back to him...

//

20% of sales representatives share a digital screen in stores at some point, while others are mostly occupied with the legacy front office system

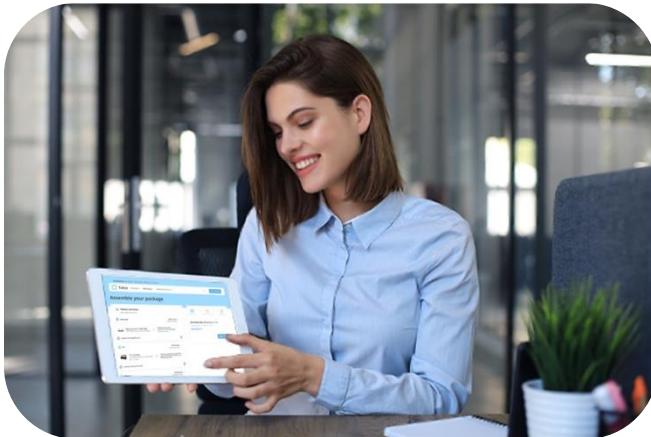
20%

of sales representatives shared a screen with the customer to explain offers

//

We went to the screen in the wall, and she explained the available tariffs and offers to me. It was great that I could also see what she was talking about.

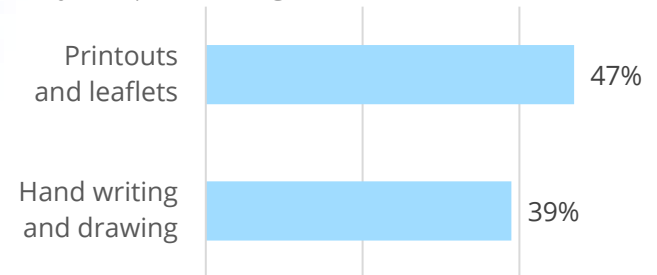
//



80%

of sales representatives used the front office system not visible to the customer

Ways of presenting offers



//

She was staring at her screen, hardly even looking up.

//

//

He gave me an 8 A4 pages long device price list on recycled paper with only device names and prices. No picture, no device details, no nothing...

//

When the customer doesn't buy on the spot in the store or in the Call Center follow-up almost never happens from the company's side



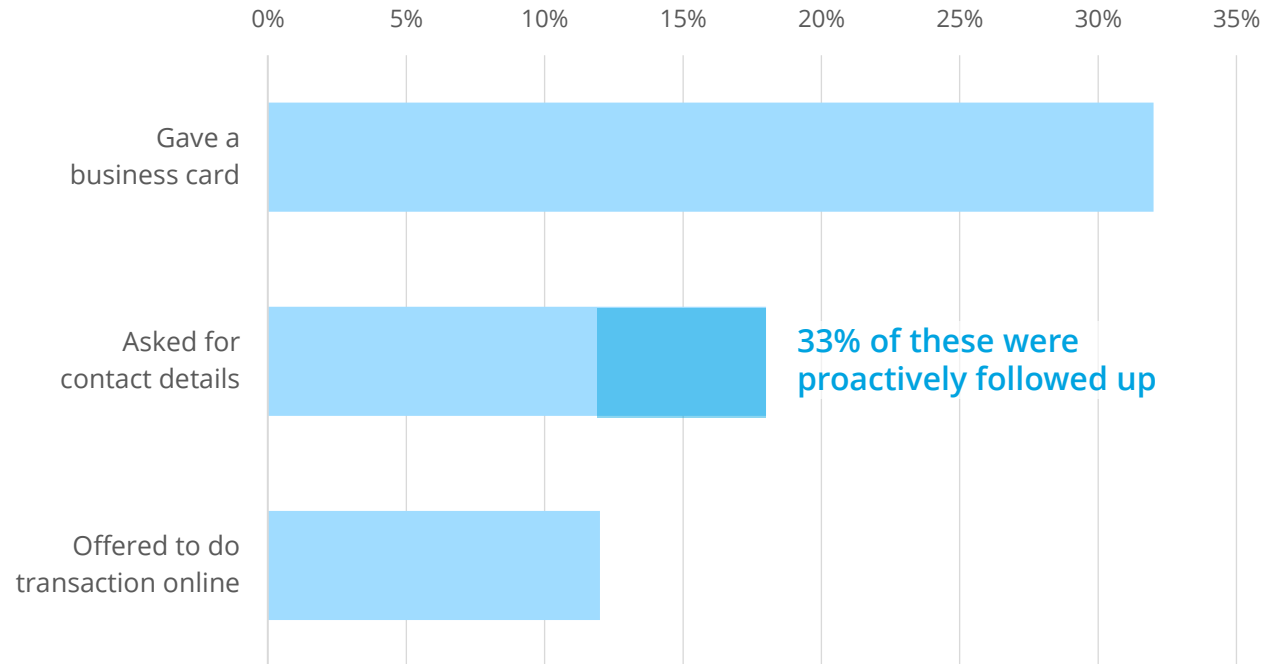
of all sales inquiries by our mystery shoppers were proactively followed up



Although I gave them my phone number, I still haven't heard from them since I visited the shop.



Follow up related activities by sales representatives



Key omnichannel opportunities for Telcos

Move toward a shared screen experience

Enable frontline staff to present offers on a shared screen (remotely or in person). Enable detailed tracking and steering toward digital in assisted interactions

Make assistance more effective

Make customers' previous selections, preferences (e.g. device brands checked online) available to frontline staff in all channels to enable more personalized assisted experiences

Follow up sales inquiries in assisted channels

Make sure to have sophisticated lead capturing and automated follow up processes in place in stores and the call center too



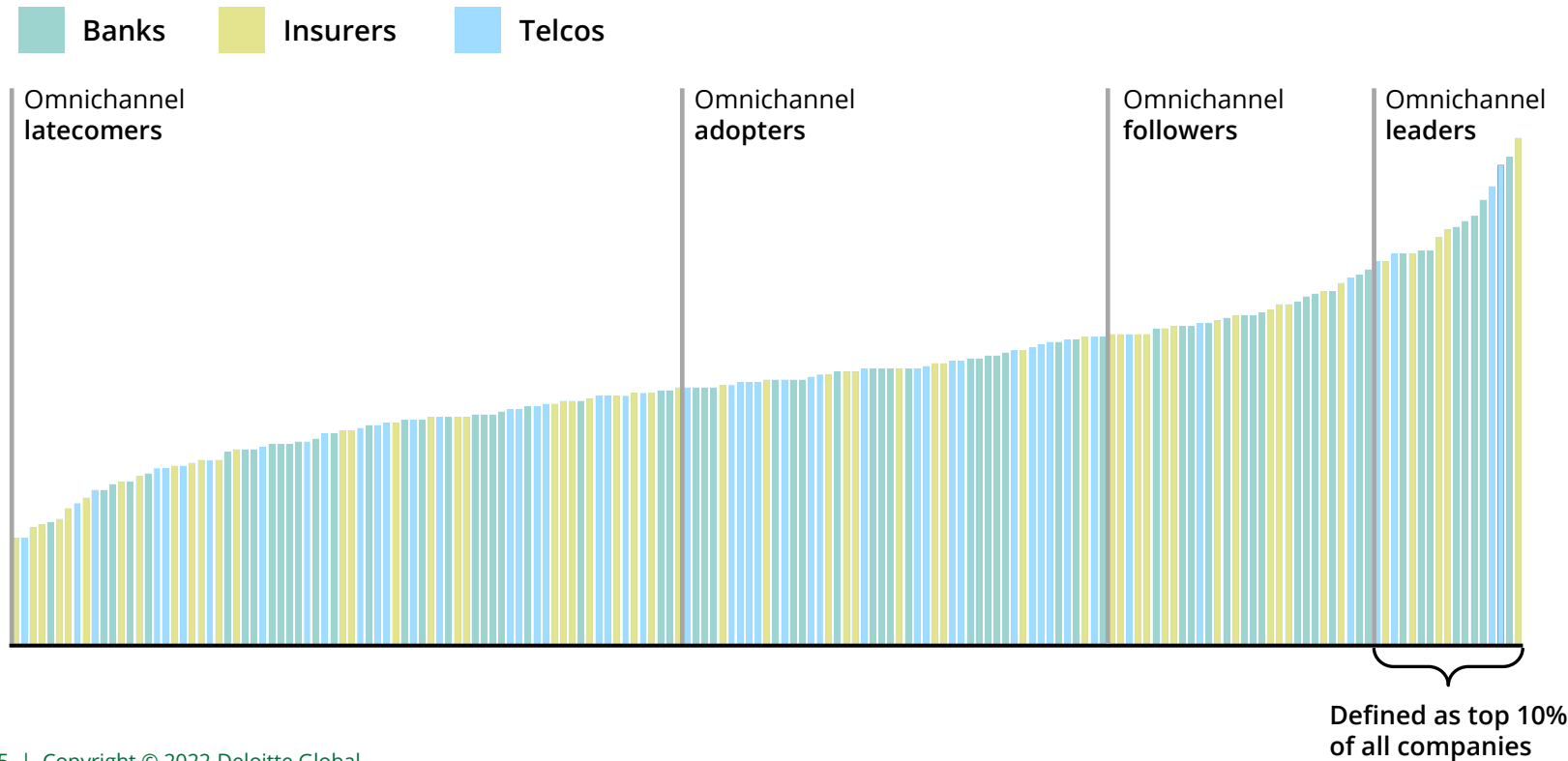
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Our assessment identified leading practices in the focus industries, but we have yet to find omnichannel champions mastering all key areas

Ranking based on online assessment and mystery shopping. Omnichannel retail is an industry agnostic way of serving customers, solutions in one industry may create expectations in others thus our ranking is cross-industry.



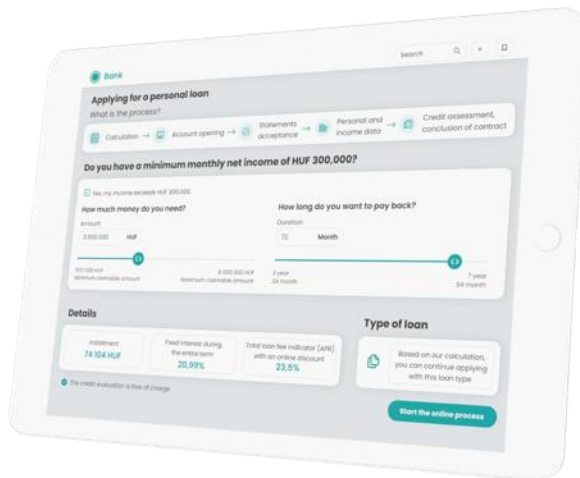
The 4 key areas of omnichannel

1. Digital experience in Web and Mobile channels
2. Switching channels with continuing the conversation
3. Interacting with sales representatives face-to-face and remotely
4. Sales effectiveness with lead capturing and follow-up

Advanced digital channels are key to arouse interest and provide purchase processes available partially or E2E remotely

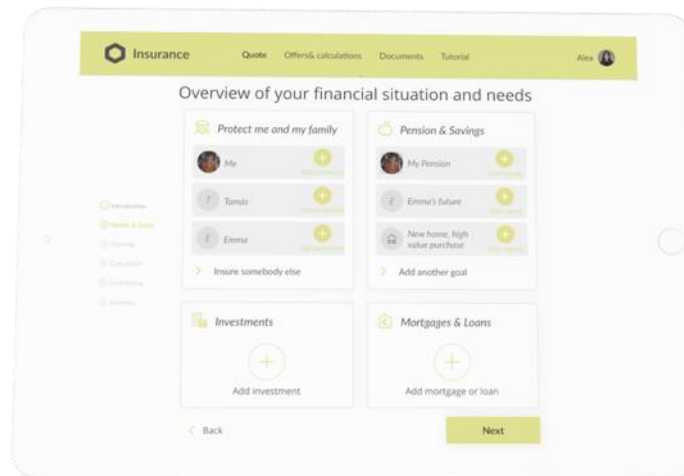
BANKS

Digitalize complex processes for both **existing and new customers** e.g., have the option to open an account as part of the cash loan online application flow



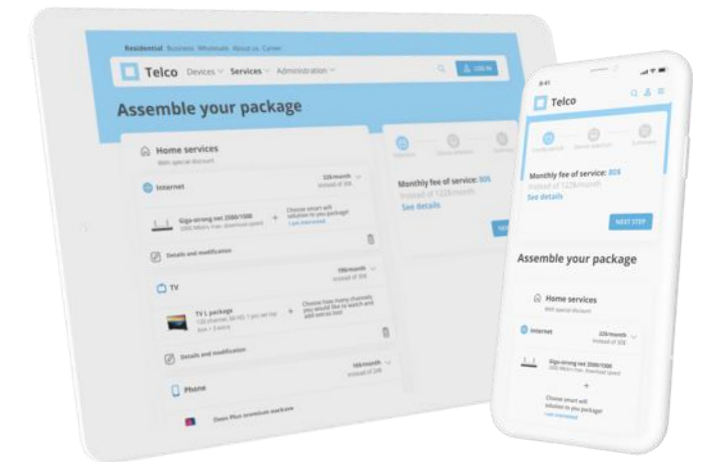
INSURERS

Provide easy to understand product details, **simplified calculators** to arouse interest and capture leads. Purchase process usually not yet available without an agent



TELCOS





Have comprehensive wizards with a fully **online purchase flow**. Lead capturing, retargeting and other digital marketing activities are well established



BEST PRACTICES

The first step toward omnichannel is digitalizing interactions with sales representatives

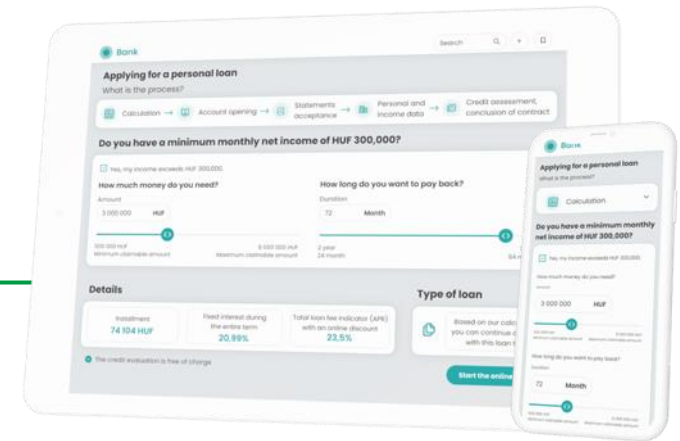
Best practice: One single platform across all channels

-  Extra features only available to sales representatives
-  Single system to develop and maintain
-  Steering to digital built into assisted interactions, customers see how simple it is
-  **Faster innovation**, new products have to be implemented into a single system

Omnichannel platform for European life insurer

We reimagined customer interactions with a single platform across Web, Agent network and Call Center in strategic project.

Web,
Mobile



Branch/
Store



Call
Center



Including remote interactions with co-browsing and connecting channels by making customers' previous calculations, selections available



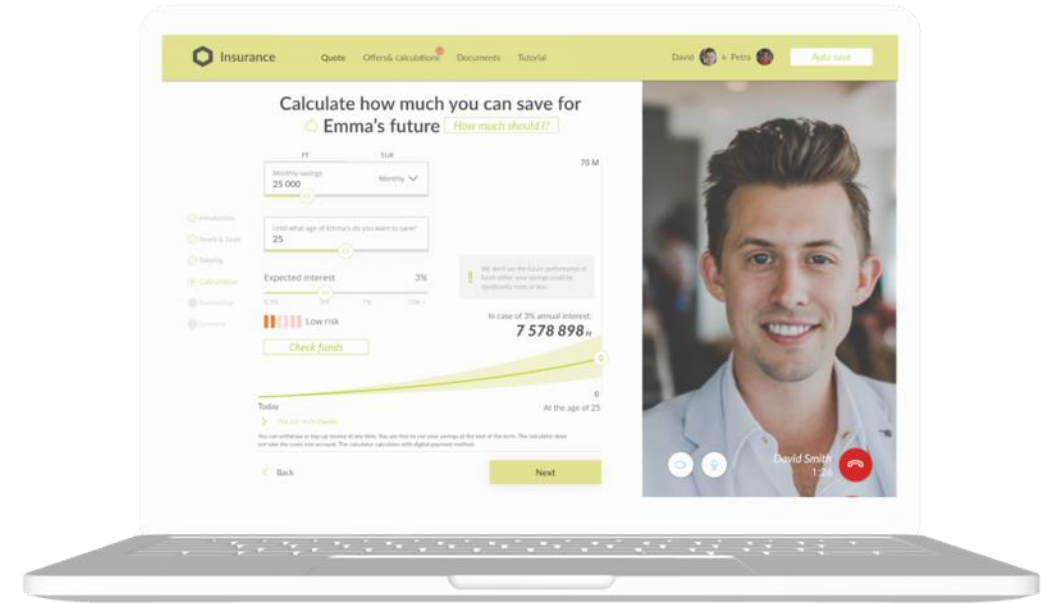
Co-browsing experience is when customers and frontline staff interact with a website together in real time



Calculations and selections are saved automatically online and when talking with a sales representative and made available in all channels. Data is assigned to customers through soft identification



In the appointment booking it automatically added my previously provided personal information and calculation to the booking.



The advisor joined on a video call and showed me the new calculation (co-browsing experience).



Sales representatives sell 1.5x better if they share a digital screen with customers

Our data shows that sales representatives who share the screen with customers are 1.5x more likely to bring up cross-sell offers, collect contact details, and follow up later.



of sales representatives of Banks, Insurers and Telcos share a digital screen with the customer

Using a shared screens means



Better retail experience with visualizing complex offers and product variations



Less experienced sales representatives are supported by easy-to-use interfaces to sell and serve better

//

It was great to see the details of the offer we were talking about. And also to see the effect of each change in parameters we explored together.

//



Detailed tracking of customers and frontline staff is built in and so sales attribution across channels is not a problem anymore



Tracking down to the topics discussed in assisted channels becomes possible with tracking pages viewed together



The incentive system can reward sales representatives for contributing to sales elsewhere, if they can't sell on the spot

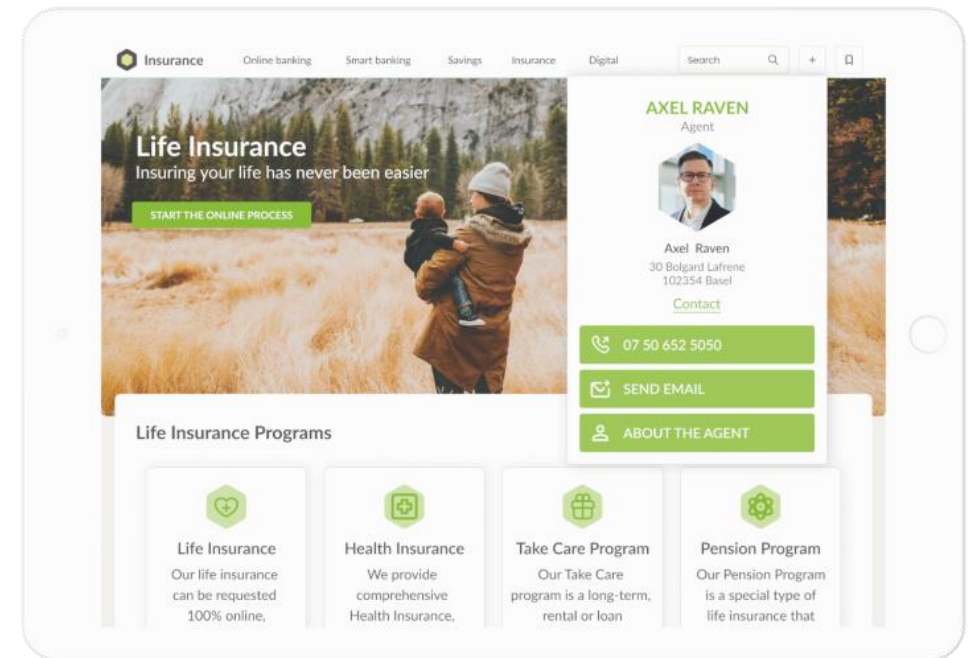
Additional benefits

- **CRM segmenting, Next Best Offer, digital marketing become exponentially better** due to more and more accurate data
- **Hyper-personalization** comes within reach




//

Sure, you can finish the application online.

//

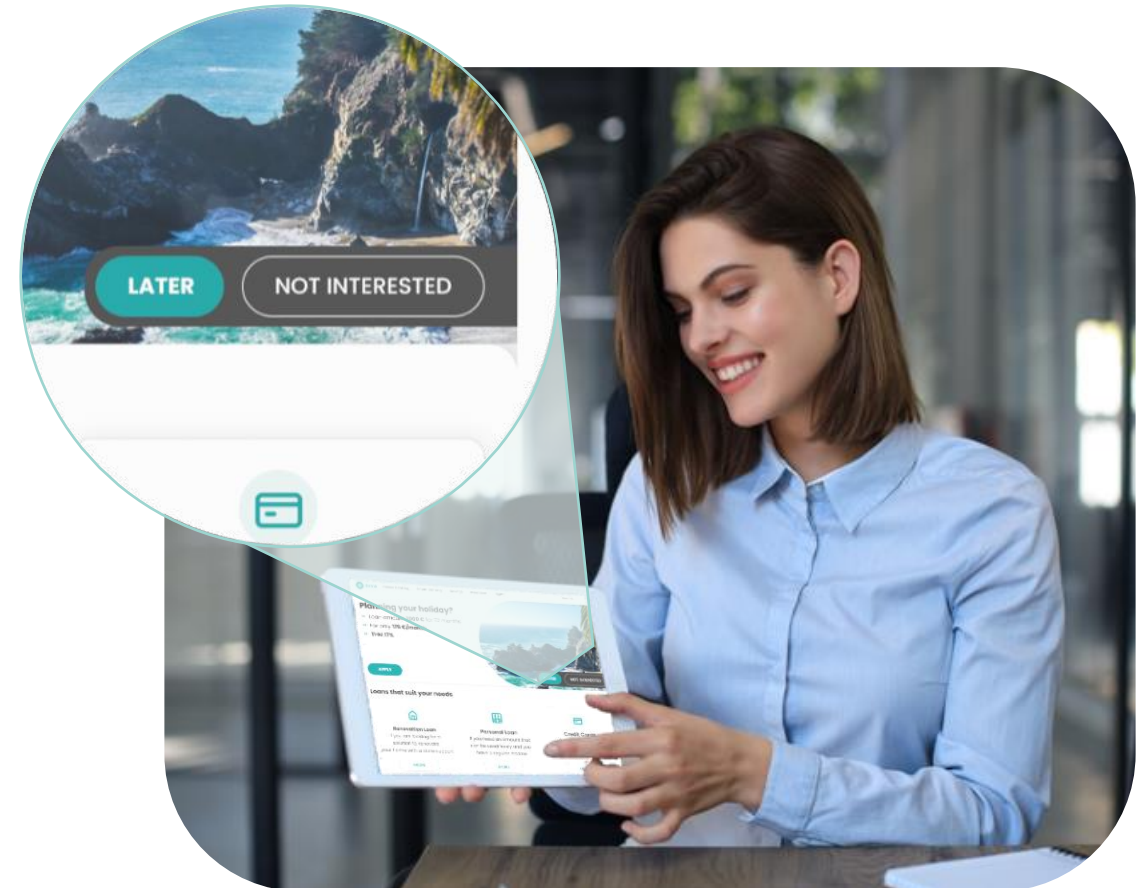


Personalized offers are displayed on the shared screen, also with a feedback option for sales representatives




-  **Personalized cross and upsell offers** coming from the central personalization engine, powered by CDP
-  **Sales representatives can casually mention the offer** on the shared screen during the conversation
-  **One-click feedback on presented offers** collected by sales representatives based on customers' reaction



of the cases there was no difference in offers in online or in physical channels, no under-the-counter offers, nor special online discounts

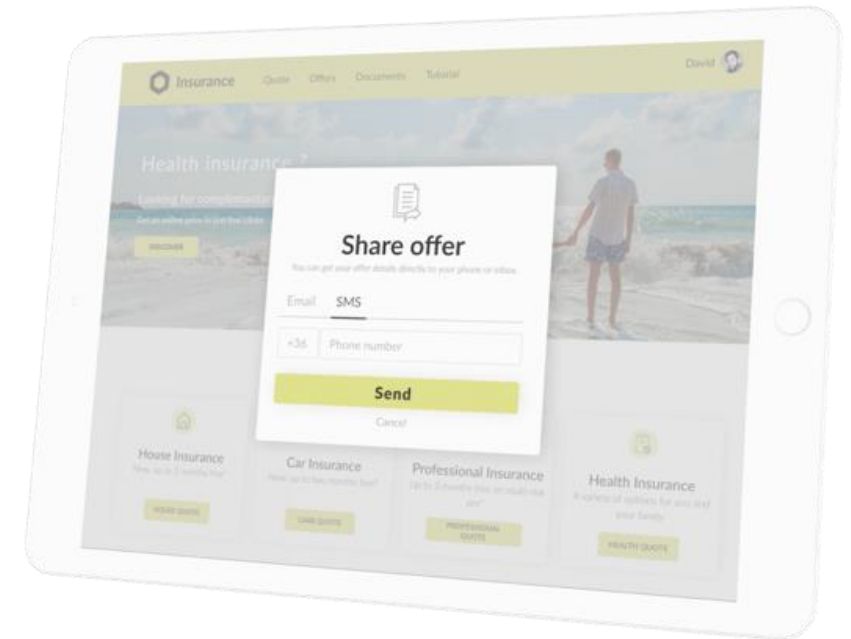


Lead capturing and follow-up is centralized, tracked and automated in face-to-face interactions, usually steering back to digital

-  **Sales representatives proactively share offers in SMS or email,** if customer is hesitant to buy
-  **Follow-up is automated,** sent centrally but in the name of the agent/sales representative
-  **Follow-up usually steers customers to digital channel** to optimize cost of sale (depending on the nature and value of the product)

17% sales uplift with omnichannel

Introduced follow-up of all sales inquiries across online, stores and Call Center at leading European Telco.



// The agent offered to share a link of the insurance we talked about so I can discuss it at home. //

Sales representatives can focus on building relationships, instead of managing the legacy front office system or learning conditions by heart



Sales representatives can spend more time paying attention to the customer, looking at the customer



The role of sales representatives and branches/stores shifts away from the current transactional status quo



Less training, shorter time to sales and time to serve in the onboarding of new sales representatives



The sales representative in the bank was friendly and attentive.



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06 **REALIZE OMNICHANNEL**



Companies struggle to achieve omnichannel due to multiple operational challenges



Siloed channels, data, systems and teams



Disjointed and broken customer journeys



Inability to demonstrate and attribute measurable ROI across channels

Outdated channel strategy and business processes

Incentive system rewarding performance in silos

Teams not organized around experiences across channels

No real agile digital product development cycle

Diverse data structures and tracking methods across channels

Personalization running on insufficient data, limited CDP

We recommend a step-by-step approach, fixing 3 use cases at a time

1. Use case definition

4 weeks

Pick most impactful use cases



- Pick use cases based on stakeholder interviews, existing performance reports
- Define success KPI-s
- Collect relevant best practices

2. Solution design

10 weeks

Design in agile sprints



- Co-create with cross-functional teams
- Prototype and test with customers and sales representatives/agents
- Deliver solution concept

3. Implement, show ROI

10-14 weeks

Development in agile sprints



- Detailed design of solution
- Front-end and integration development
- MVP go-live, finetune and scale up
- Measure results, ROI across channels

Want to learn more? Reach out to our omnichannel experts!



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Special thanks to Jakub Gornik, Marcin Warszewski, Karel Vesely, Miklos Zarand, Barbara Vanhouter, Saskia Choffel, Katrine Borum Juhl Christiansen, and the 124 other Deloitte, Monitor Deloitte and Deloitte Digital professionals from all over Europe for enabling/doing the mystery shopping and driving related marketing activities

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