

Harnessing Innovation and Technology to Reinvent Client Service

Banks are leveraging the latest technologies to reimagine service delivery for corporate and institutional clients. They are eliminating cumbersome processes of the past and putting more control in clients' hands.

This article takes a look at service innovations and emerging technologies that are behind the reinvention of client service.



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It's been said that innovation happens at the intersections. This is certainly true for client service innovations. Here, the interests, insights and ideas of a company's clients and its technology, product, and client support teams all come together to forge service models that align people and processes in new ways.

Toward this end, Citi Treasury and Trade Solutions (TTS) embarked on a front-to-back transformation of service delivery, generating a modern approach that is more closely aligned with today's fast-paced business environment and the bank's own broad and deep digital capabilities. The initiative, heavily guided by client input, includes building a new service platform and leveraging the revamped TTS extended technology stack, which has represented a major investment over the last three years. The ultimate goal of this is to eliminate inefficient workflows and completely reconceive processes and systems that have evolved piecemeal over decades.



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Fast, accurate and convenient

It is indisputable that clients want fast and accurate service. At Citi TTS, both anecdotal feedback and formal surveys reveal a high correlation between client satisfaction and the time required to resolve a service inquiry. These days, business clients, influenced by their experiences as consumers, also expect the convenience of 24X7 support and the ability to look up answers to their questions online on their own. Highlighting calls for speed and convenience, Greenwich Associates recently interviewed more than 1200 finance and treasury professionals across Europe and concluded that businesses are looking for real-time information and self-service functions that can improve efficiency.

Creating a new service model

At top corporate banks there's been a big push in recent years to reengineer and extend their technology frameworks. In today's environment, these massive undertakings also include automating manual activities historically associated with servicing complex and geographically dispersed enterprises whose authorized employees have different transaction and information requirements.

At TTS, changing the face of service has encompassed innovations and technology-centric enhancements in five key areas.

1. Big data. Responding quickly and accurately to a payment or account query requires having access to up-to-date data about it. This sounds simple, until you consider the complexity of the global banking network.

Banks such as Citi, which alone processes \$4 trillion in transactions daily across more than 100 countries, facilitate payment transactions via an intricate web of internal and external systems. This includes the payment initiation, credit check and processing systems, among others, at the sender's bank, plus clearing houses and intermediary banks, with an extraordinary amount of data encompassing a multitude of data points constantly pulsing through them.

Checking the status of a payment requires being able to follow the breadcrumbs. Citi, as part of its technology transformation, dedicated huge resources to pulling together gargantuan amounts of data from myriad systems and applications into a cohesive data framework to create a single source of truth. This centralized single data source makes it possible to follow the breadcrumbs and quickly access up-to-the-minute details about transactions, as well as accounts and other banking activities, in a straight-forward manner.

2. Digital tools. A single source of truth helps to reduce inquiry response times. It also opens the door to creating user-friendly tools that provide immediate access to that data and reduce service touchpoints. Citi® Payment Insights is a case in point. This payment tracking tool provides a real-time window into where a payment is in the processing flow and where it will go next, much like tracking the delivery of an online purchase. Users also can view specifics such as correspondent bank charges and the net amount credited to a beneficiary.

Citi Payment Insights represents just one possibility of how activities that previously took days and included multiple touchpoints can now be accomplished in minutes and how banks can give clients themselves access to real-time information, eliminating the need to engage a service representative.

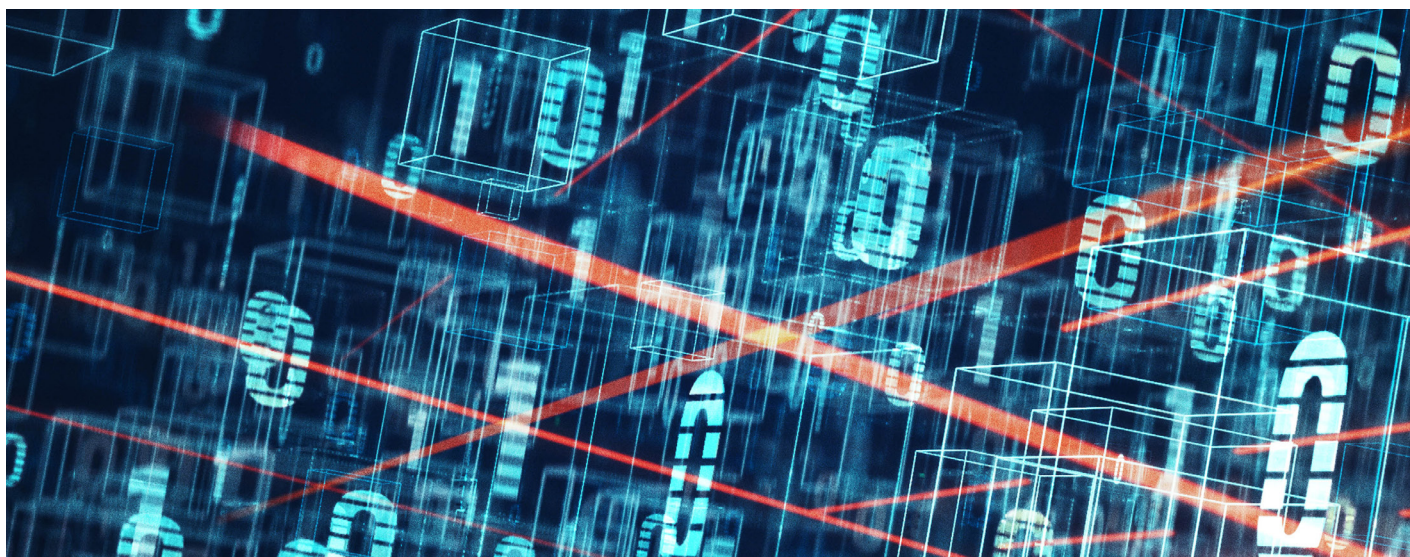
3. Process automation. Automating back-end client service processes is another essential step in speeding up delivery. Tasks like creating a case, logging an inquiry, authenticating users and tracking down the right resources and information to respond to a query consume a fair amount of a representative's time and drag down response times.

Now, sophisticated technologies like natural language processing (NLP) and machine learning (ML) are helping to automate these processes and streamline workflows for faster response times. NLP can identify key data elements in an email request, for instance, and then query different parts of Citi's data framework to perform certain tasks typically performed by service representatives. NLP can automate setting up a case, authenticating a sender, determining the nature of the request, and validating that the sender is authorized to have the information being requested. Then, via technologies such as ML, the system can reach into data stores to extract the requested information and generate a response.

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One example of where the benefits of NLP are being realized is the handling of beneficiaries' claims of non-receipt for USD and Euro wires sent via SWIFT. When a client sends an email or SWIFT message about such a payment, NLP can immediately make a call to the appropriate system, find the transaction reference number, and confirm whether or not it was received and responds, all in a matter of seconds.

NLP and ML are game changers; however they are still in a nascent stage. ML requires teaching the system the many variations of every conceivable question, and how to answer them, the results of which improve with repetition over time but is not yet an exact science. Therefore, although the machines can do the heavy lifting some level of human intervention is still needed for the final quality check.



4. Service platform and workflows. The lifeblood of every service department is its service platform, the software that aggregates, organizes and centralizes information across different client touchpoints and links to vital systems, applications, tools and data. Older generation service platforms served as tracking tools, with many workflows being managed outside the system and often driven by representatives' individual knowledge of how and where to find answers. A new generation, like the one being built by Citi, functions as a workflow manager, not only automating certain processes and workflows but providing representatives with greater visibility into the flow of inquiries and their resolution, helping to minimize the time they need to spend on individual queries.

5. Omni channel service delivery. Centralizing data and synchronizing service activities via a standardized global platform also makes it possible to align service delivery across multiple communication channels. Integrating the ability to handle inquiries initiated via phone, email and online helps to reduce friction and provides clients with the ability to get answers to their questions faster, whenever and however they want.

Service as part of product design

With banking services themselves being highly digitized nowadays, the service component is increasingly becoming an integral part of product design, rather than an afterthought. For a new generation of banking products, such as Citi Payment Insights, service is actually a function of design,

providing clients with easy access to accurate information plus more control over their service interactions. Application programming interfaces (APIs) that enable companies to integrate their systems directly with banks in ways not even imagined a decade ago are producing similar benefits and blurring the lines between banking products and client service.

Client service for today, and the future

Transforming client service delivery is not a one and done exercise, it's an ongoing journey where the goals of banks and their clients will continue to intersect. A client-centric service delivery model and scalable state-of-the-art technology provide the foundation for building omni channel solutions and continuously incorporating new innovations that keep pace with the need for speed, accuracy and convenience. More important, they provide a framework for responding to inquiries in ways that meet clients' desires and preferences – and that's a win-win for banks and their clients.