



Global Tier 1 Bank

▶ THE CHALLENGE

Since the Current Account Switch Service was introduced in 2013, more than three million customers have moved their bank accounts, often attracted by attractive promotional incentives. However, with most customers choosing to switch or open an account online, the promise of a stress-free switch can be diminished if they experience a problem when trying to open an account. Furthermore, if an issue persists a once happy customer may well begin to look elsewhere.

One of the largest UK high-street banks was doing the right things, listening carefully to issues being flagged by its customers. However, despite using 'sophisticated' web analytics tools, the root causes often remained a mystery. To make matters worse, the bank was experiencing low conversion rates in the opening process of online banking accounts, which no one was able to explain.

▶ THE SOLUTION

The bank was introduced to Glassbox and the team immediately impressed, by its approach to Digital Behavioural & Customer Experience Analytics, its ability to integrate with existing web analytics solution already used and its experience working with large retail banks around the world.

Unlike with its current web analytics tools which provided only statistics and trends, the bank could see the huge value that Glassbox offered, in being able to record, replay and analyse every online customer journey, both on the website and its mobile banking app. It would enable them to rapidly review and address issues feedback by customers, but also provide a source of insight for other areas of the business to access such as marketing, sales and product development, as well as fraud investigation and compliance teams.

▶ THE BENEFITS

Today, the bank is capturing approximately 800 million digital pages per month and in the short time it has been deployed the return-on-investment has been significant.

The team at the bank is now able to rapidly analyse (without the need for any technical expertise) whether issues reported by customers are one-off occurrences, or the symptom of a much larger problem, such as broken or overly complicated processes, how the page is presented and viewed, use of language, or a technical fault.

One specific anomaly that Glassbox helped to identify and was subsequently fixed, was an urgent problem preventing up to 4% of customers not being able to login. Another issue related to low account opening success rates, which was being caused by an anomaly with certain postcodes and non-English characters. People with such characters in their names, filled-in the entire online account opening form, only to be ejected at the end of the process when clicking on the final "submit" button. No error message was prompted. People were just

left hanging there, angry and frustrated with no explanation. When some of them consequently called the contact centre hoping to sort out the issue, they didn't have any answer to give the agent, when asked "what happened?" but to say "I don't know, it just doesn't work...". Crucially, without Glassbox the bank knew it had the issue, but trying to get to the root causes was like looking for the needle in a haystack.

Meanwhile, in other instances Glassbox has been able to reveal areas for improvement, as well as opportunities that were totally new to the bank such as the existing demand for small very short term loans. Identifying this demand and adapting the loan offering to meet it, provided ROI for the bank in a matter of weeks.

What is more, that needle can now be found very rapidly indeed, with the bank reporting that it is now able to analyse far more data and derive deeper, actionable insights far quicker. In fact, analysis time has dramatically decreased from one week to 10 minutes.

▶ ABOUT GLASSBOX

Glassbox empowers organizations to manage and optimize the entire digital lifecycle of their web and mobile Customers. Leveraging unparalleled big data, behavioural analytics, session replay, free-text search and application monitoring capabilities, Glassbox enables enterprises to see not only what online and mobile Customers are doing but also why they are doing it. Most importantly, Glassbox informs and facilitates action based on those insights that can lead to enhanced Customer experience, faster Customer disputes resolution, improved regulatory compliance and agile IT troubleshooting. Glassbox's solutions are used by medium to very large enterprises mostly in the financial services and insurance industries and could cater to the needs of a wide range of verticals including healthcare, telecommunications, travel, hospitality and business services.

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