

CUSTOMER EXPERIENCE IN DIGITAL BANKING FROM INTERNATIONAL CASES

Nguyen Thi Van Anh

Institute of Post and Telecommunications Technology

Abstract: Today's new generation has completely digitized their lives and is strongly depended on technology to carry out their daily tasks. Everything from books to food, finance and banking is now can be ordered and executed digitally through mobile phones or computers. When it comes to finance, digital banking with a very cost-effective way for customers to get basic services, but how will banks connect with their digital customers?

Customer-centric strategies, which were previously only used by well-known B2B consumer companies like Amazon and Google, are now making big changes in the B2B digital customer experience landscape, especially in the banking sector. Customers today are looking for personalized interactions, simple banking processes and managing banking accounts with the help of modern technology. This is the time when banks are required to innovate and meet the needs of their customers. In this article, I will focus on some of the digital customer experiences in the banking sector.

This study will synthetic which aspects are highly valued by customers of digital banking and how digital banks can improve their customer experience. It will also make some recommendations to enhance the customer experience in digital banking - from usability, speed to security. The research is expected to

Tác giả liên hệ: Nguyễn Thị Vân Anh
Email: anhntv@ptit.edu.vn/ anhnguyentvan@gmail.com
Đến tòa soạn: 01/08/2022, chỉnh sửa: 19/9/2022, chấp nhận đăng:
26/9/2022.

make valuable contribution to banking innovation, support banking policymakers and bank managers to join in the innovative digital banking services.

Keywords: Digital banking, digital customers, service quality, customer experience

I. INTRODUCTION

Today, competitive differentiation in the marketplace is determined not only by location, price, product, or service, but also by customer experience.

Customer-centric strategies, which were once only used by prominent B2B consumer players like Amazon and Google, are now drawing major changes in B2B digital customer experience landscape, especially in the banking sector.

Customers are looking for personalized interactions, simplistic banking processes, and access to accounts with the help of modern-day technology. This is where it becomes imperative for the banks to innovate and meet the needs of the customers

Customer demands have changed, and to achieve customer expectations, banks are required to join the digital revolution and provided an outstanding online experience. According to a survey, when banks implement personalization of the customer experience in digital banking service at scale, the result has shown that the bank's revenue has grown by

5% to 15%. Based on that result, customers have a basis to place their loyalty in the bank.

Customer experience is the key to digital banking success. Digital banking customers are becoming more demanding, with the expectation that their needs will be met in line with customer experiences across other areas. A customer-centric approach and customer experience design can help banks succeed in a competitive market with exponentially growing customer expectations. Customer experience helps the banks to get more new customers and retain existing customers. Not only that, but once the bank creates trust and satisfaction in customers, customers will be more likely to participate in cross-sale services such as savings, mortgages, loans, etc.

Digital banks thriving as mobile technology becomes more and more ubiquitous. Digital banking has changed the way customers interact with their banks; they want personalized services on their terms and enjoy the convenience of mobile banking. But customer expectation isn't just about user experience; it is also about service, reliability, honesty and transparency.

What aspects do digital banking customers value?

The paperless banking sector is in the process of constantly changing and adapting to the new requirements and needs of its customers. In an increasingly fast-paced and digitized environment, customers expect their banks to offer the same (or better) benefits as other services or products, where digitalization has dramatically improved. convenient processes, transactions and actions. To stay ahead of the competition, digital banks need to focus on customer experience and ensure their demand and expectations. In a study for a project by Profinch Solutions, it was found that customer experience as one of the key differentiators for success in digital banking is

the achievement of an omnichannel strategy to approach customers to improve their experience score:

Usability

Usability is crucial to creating a positive customer experience. Digital banking customers looking for their digital bank's mobile website or app for ease of use. An important part of achieving an excellent customer experience lies in good usability, which means performing tasks without too much effort and mistakes. This improves overall customer satisfaction with the service provided by that digital bank.

Agile

Customers expect digital banks to be fast and efficient. Agility refers to the capacity of a business system or an organization, in this case the capacity of a digital bank, to quickly and successfully adapt to the challenges faced in operation process. To ensure that the waiting time is as short as possible.

Security

One of the most important aspects valued by customers of digital banking. There is less risk in banking as customers expect to be safe and secure when performing any action on the bank's website or app, whether making payments or checking account balances. To make this happen, a digital bank must have protocols for identity protection, fraud control, and a secure environment for any transaction, all of which must comply with government regulations and customer's right to personal data protection.

Customers appreciate when banks take the time to learn about their needs and preferences and deliver tailored experiences as a result.

II. LITERATURE REVIEW

The various empirical studies undertaken by various researchers are explained with the help of following table on the impact of customer experience in digital banking services quality

	Study	Outcomes of The study
1	Patsiotis et al (2012)	The necessary to construct digital banking to benefit customers
2	Alalwan et al (2016)	Telebanking allows customers to transact over the phone
3	Martins et al (2014)	With online banking, customers can perform banking services
4	Oliveira and Tam (2017)	Financial services via mobile devices provide
5	Amin (2016) and Raza et al. (2015),	online banking service quality and relationship;
6	Lee and Greenley (2008),	explain what customers looking for relationship with service
7	Davis (1989); Baba (2012)	Meet customer needs by using technology in service innovation, the TAM model
8	Jun and Palacios (2016)	quality of m-banking services, how to improve the DB experience (quality of service, security, reliability, ser-perceived
9	Gentile et al (2007); Chang and Lin (2015); Keisidou et al (2013)	Banks have improved customer experience in order to add value to the banks. The influences of the Digital banking need to be clarified
10	Piyathasanan et al. (2015); Waite and Harrison (2015)	understanding the positive relationship between perceived value and customer loyalty in internet experience with a country
11	Julien and Tsoni (2013)	perceptions of customers and employees about service quality in banking services
12	Heskett et al (2008); Parasuraman et al (1988); Reichheld (2003)	Emerged some different models such as Service Profit Chain (SPC); SERVQUAL ; Net Promoter Score (NPS) to describe the relationships amongst services quality, employee
13	Gentile et al (2007); Meyer and Schwager (2007), Klaus and Maklan (2013)	Customer experience assessing their perception and affect on all direct and indirect with the purchasing behavior
14	Chahal and Dutta (2015) Garg et al (2014) Akhter et al (2011) , Piyathasanan et al (2015)	establish a customer experience model using satisfaction, brand equity and word of mouth in Indian banks, focus on identifying other factors from the manager's to improve customer's internet experiences
15	Brakus et al (2009); Jun and Palacios (2016), Amin 2016, Chang and Lin (2015)	Develop the customer experience framework focus on the customer experience with satisfaction and loyalty intentions

Table 1: Research overview

1. Conceptual Background

Digital Banking Channels

It is necessary for banks to construct digital banking (DB) to benefit their customers (Patsiotis et al., 2012). The scope of DB mentioned includes electronic banking services through digital devices (e.g. t-banking, e-banking, m-banking, Contactless cards (e.g. touch and transfer), ATMs and point of sale, except PayPal which is used by intermediaries (e.g. e-Bay) to communicate with banks. Telebanking allows customers to transact over the phone (Alalwan) et al., 2016). While with

online banking, customers can perform internet banking services from their homes (Martins et al., 2014). financial services via mobile devices (Oliveira and Tam, 2017) These omnichannels provide different service interfaces (e.g. dial-in and browse methods), with phone banking provided DB studies have been fragmented, with the authors studying individual channels Amin (2016) and Raza et al. (2015) study online banking service quality and relationship Its relation to satisfaction and customer loyalty, while Jun and Palacios (2016) studied the quality of m-banking services. These studies offer advantages in certain contexts, however, a comprehensive study is required to

understand the DB experience of omnichannel marketing theoretically.

Marketing theory is a self-consistent framework capable of explaining phenomena (Lee and Greenley, 2008), including what customers are looking for their relationship with service firms (Grönroos, 1984). For example, functional quality affects perceived service in interactive marketing. However, how to meet customer needs by using technology in service innovation, is determined through user perception (Baba, 2012). Davis (1989) The Technology Acceptance Model hypothesizes that ease of use and usefulness influence customers' technology use behavior, while Martins et al. (2014) studied the factors affecting the intention to use online banking services of users. These studies are geared towards the acceptance of DB rather than its experience. To improve the DB experience, different qualities are considered (e.g. quality of service, security (Amin, 2016; Jun and Palacios, 2016)). Similarly, usefulness, reliability, and self-perceived effectiveness predict remote banking usage in Jordanian banks (Alalwan et al., 2016).

Advancement of interactive service innovation of bank benefit can create value for both individual and corporate customers (Dootson et al., 2016). In marketing, managers are important, as they can innovate to improve the service and performance of companies (Karatepe and Aga, 2016; Verhoef et al., 2009). In addition, banks create value for customers and themselves, through improving the experience (Gentile et al., 2007; Chang and Lin, 2015). Therefore, perceived value convinces customers of banking products (Keisidou et al., 2013). These studies show that through DB channels, banks can improve customer experience and operational efficiency. Therefore, the influences of the DB need to be clarified.

Piyathasanan et al. (2015) have found a positive relationship between perceived value (social and economic) and customer loyalty in internet experience. This study is country-specific and customer expectations may differ from UK banks. Waite and Harrison (2015) analyze studies on e-banking and conclude that alternative methods, theories, and data sources should be used to push the boundaries of innovation. Many DB studies are done through customer perception. However, the literature suggests that the financial performance of banks may depend on better DB experience attributes, which has not been fully demonstrated through regulators perceptions It addresses the issue: "What do UK Bank regulators perceive DB in improving customer experience and financial performance?"

Julien and Tsoni (2013) compare the perceptions of employees and customers about service quality in banking services. The results revealed a significant perceived mismatch between customers and employees who incorrectly identified key customer service quality attributes. Luk and Layton (2002) have found a gap between customers' expectations and service provider expectations. These studies show these gaps may not have been clear understanding of customer expectations, so further research is needed. However, this study investigates UK managers' perception of DB's impact on customer experience and banking and financial performance, which has not been explored in previous research. It can help bridge the perceived gap between customers and banks.

Customer experience

To address service quality, customer satisfaction and loyalty, as well as organizational performance, different models have emerged (Service Profit Chain (SPC) (Heskett et al., 2008), SERVQUAL

(Parasuraman et al., 1988) and Net Promoter Score (NPS) (Reichheld, 2003)). The SPC model establishes the relationships amongst service quality, employee satisfaction, customer satisfaction and loyalty. Kanyurhi and Akonkwa (2016) find a positive relationship between internal marketing and employee satisfaction, and a positive relationship between internal marketing and organizational performance in Congolese banks. NPS measures customer satisfaction and loyalty to a company, SERVQUAL measures service quality.

Customer experience originates from the interactions between the customer and the company, through which shared value is achieved (Gentile et al., 2007). It is a customer's internal and subjective response to any direct or indirect contact with a company (Meyer and Schwager, 2007), while Klaus and Maklan (2013) describe the customer's experience customer as assessing the customer's perception and affect on all direct and indirect encounters with the company related to their purchasing behavior. These definitions mean that experience evaluations, clues coming from customers' interactions with the bank and their DB services, should be investigated. Also, unlike contact services, the implications of the association with DB is still unclear.

Customer experience is influenced by their behavior, but some of these attributes are considered in marketing research (Amin, 2016; Levy and Hino, 2016), Maklan and Klaus (2011) recommend that researchers should explore other customer experience aspects, so that marketing resources can be directed to maximize the factors affecting financial performance. (e.g. loyalty, satisfaction, and wallet sharing). In DB, these will be customer exposure to interfaces and quality of service, which are important areas of research. These

suggest that managers must integrate different DB properties to effectively communicate with customers and create a differentiated experience.

Why customer experience in Digital Banking

Chahal and Dutta (2015) establish a customer experience model using satisfaction, brand equity and word of mouth in Indian banks. They suggest that further efforts could focus on identifying other factors from the manager's. Garg et al. (2014) evaluate customer experience in Indian banks., and concluded that convenience, service limitations, core services, functional elements, added value, service process and online aesthetics emerge put significant impacts, while marketing-mix and customization impacts moderately. Akhter et al. (2011) found that customer loyalty is related to customer satisfaction, product image, reliability and public relationship with customers in Pakistan. These studies cover both online and informal activity, which are unlikely to affect the DB experience, while DB claims to measure customer experience at every online touchpoint. Therefore, Piyathananan et al. (2015) argues that there is little guidance on how to improve the customer's internet experience, justifying further research into the DB experience

Brakus et al. (2009) investigates sensory, affective, intellectual and behavioral aspects to highlight the relationship between brand experience, brand personality, satisfaction and loyalty. However, in recent e-banking studies, service quality and functionality are considered important for customers (Jun and Palacios, 2016; Amin, 2016). Chang and Lin (2015) develop a customer experience framework with a focus on experiential value, showing that DB can provide value and demand. Klaus and

Maklan (2013) study the relationship of customer experience with satisfaction and loyalty intentions, in the UK mortgage sector. Many studies have examined DB exposure or absorption activities, while this study in DB experience properties.

2. Methodology

The concept of a fully-fledged end to end digital banking has been new concept in Vietnam still. Therefore, customer experience is an issue that banks are frequently concerned about in the current digital transformation period because customer experience will be a vital competitive advantage of a bank instead of price or the quality of products and services as before. The article summerises conceptual background in digital banking chanel and digital customer experience and understanding factors needed in enhancing banks' customer experience.

The research using mainly the secondary data which were data that have been previously collected or gathered for other purposes than the aim of the article's study. Secondary data pertaining to the study was collected through some case studies from international banks. Case study is a research approach that is used to generate an in-depth, multi-faceted understanding of a complex issue in its real-life context. It is an established research design that is used extensively in a wide variety of disciplines, particularly in the social sciences

The research has learned case studies from the US, and EU Banks, where they have succeeded in digital banking services. The attributes affecting the digital banking experience are service quality, functional quality, perceived value, service customization, service speed, employee-customer engagement, brand trust, digital banking innovation, perceived usability, and perceived risk. They affect customer experience,

satisfaction and loyalty, and financial performance. These researchs revealed relationships amongst these attributes (example: brand trust and loyal)

III. DIGITAL CUSTOMER EXPERIENCE IN BANKING FROM INTERNATIONAL CASES STUDIES

1. Bank of America uses a chatbot to establish a connection with its customers

Customers today are getting used to virtual assistants' services of virtual assistants like Alexa and Siri. Because of that, one of the largest banks in US, Bank of America had developed and introduced Erica as a virtual financial assistant.

Erica is a chatbot to serve customers with personalized interaction and virtual assistance to execute all their banking needs. Erica sends notifications, updates credit reports, pays bills to customers, and also recommends ways to increase savings.

Erica functions as a virtual financial assistant in the Bank of America Mobile App. She makes it easier for clients to manage their money, and allow the to improve the customer experience in the banking sector.

Erica is integrated with the bank's library of financial insights to help her deliver resources to clients. She eases the process of transferring and sending money, finding deals and advising on financial products.

Erica, the chatbot, is a virtual personal banker in a customer's pocket. She can understand and respond to voice commands as well as text. She is there to provide a successful banking experience to her customers without the help of any live operator.

Bank of America received positive feedback with over 1 million users in the first three months of Erica's launch. Since its

introduction, Erica has expanded and enhanced its capabilities to help clients make better financial decisions. If the client demands, Erica can also send educational videos on finance. This is especially useful for modern banks who are serving the needs of teenagers.

2. BBVA empowers customers to provide personalized banking solutions to aid in goal setting, saving money and tracking their progress online

Banko Bibano Vizcaya Argentaria (BBVA) of Spain offers an application feature called Bconomy for customers to have a better experience in the Banking sector. Bconomy support to users set financial goals, save money and track their progress. The BBVA app compares the prices of different products, utilities and groceries and makes tailored recommendations to save money.

In just three weeks since its launch, half a million customers have started using Bconomy. One of the unique features of the BBVA app is its user comparison feature. A person can compare his or her savings and spending with others with similar financial situation. This greatly helps people in keeping their financial activities on track. The app also offers personalized financial advice.

Users can connect and manage all their accounts and cards in one app. In case one needs it, she can also connect with a financial advisor through the BBVA app. It also allows the activation and deactivation of credit and debit cards for a better hold on their financial activities. Furthermore, the user can get detailed information about her financial situation such as total balance, analysis of financial products and global position from their smart watch.

3. Chase Bank uses automation to live stream transactions through self-service teller kiosks and courier branches

Self-service teller kiosks at various Chase bank branches are one of the prime examples of automation being used to enhance the digital customer experience in the bank. Now, customers at these branches don't need to queue to talk to banking staffs. They can quickly get useful information from self-service tellers installed in bank branches.

Chase Bank has also introduced its 'fast branches'. These express branches have self-service teller kiosks and advice bars where customers automatically get information about digital products and open new accounts without any human involvement. Furthermore, these express branches can allow customers to directly connect with a specialized banking staff via video platform to get suitable advices for complex banking matters.

Chase fast bank branch and its self-service kiosks are among the best examples of digital customer experience for the generation of banking customers who are comfortable with digital transactions but still need professional when making complex financial decisions.

4. Russian bank Sberbank uses AI-Powered virtual assistant to improve customers' financial habits

Sberbank, a Russian bank, has come up with something unique using the power of Artificial Intelligence. They have developed an Ai based tool called Tips for their online application. This AI saves not only customer's money but also their time and effort. It traverses large amounts of data and provides useful insights to customers.

The AI-based engine analyzes the banking behaviors of each customer. It provides them with personalized estimates of their future location in order for them to decide their future banking behaviour.

Interestingly, Tip uses real-life situations and upcoming real-world events to come to a conclusion. Based on their financial literacy, clients can choose to receive financial advice at three levels - simple, medium and complex.

Clients are given the choice to set their financial goals and then choose financial products to help them achieve their goals. The more people use the Tip, the better it is using its artificial learning.

Tips pinpoint customer spending behavior and pinpointing where changes can be made. Furthermore, it also provides access to documents and contacts that can help customers perform the 'tips' provided by Tips, the AI-based virtual assistant.

5. Capital One uses a text-based chatbot to assist clients with money management

Eno is Capital One's text-based chatbot. It has been designed to provide help with the financial questions of the bank's customers. Customers can use simple text commands to pay bills and track their account balances and recent account activities.

One of the interesting features of Eno is that it understands emojis. While using the power of technology; customers can simultaneously have a human-like communication experience.

Eno, the smart assistant, does not execute only when customers demand. In fact, it monitors customer accounts and immediately sends notifications and alerts when it detects any anomalies in the account. Essentially, Eno acts as a protector and fraud checker of a customer's account in addition to acting as a virtual assistant.

Eno also offers to provide useful information to customers. It reminds them of upcoming payments and credit card bills that can be paid with voice commands. But it never becomes intrusive.

Eno can always be active with customers but never violate their privacy. It allows customers to contact 24/7 whenever they got problems but ensure information confidentially

The financial services industry has seen a paradigm shift towards a prize model of quality digital customer experiences instead of quality products. From these B2B banking examples, there's plenty of scope for customer success managers to grow and take customer experience to the next level.

6. Customer experience of digital banking system in Vietnam

Banking Technology Research and Development Institute, University of Economics and Law, Vietnam National University Ho Chi Minh City on digital banking will be implemented in 2021 showing Customer experience is an important part of a digital strategy. More than 50% of banks surveyed agree customer experience should be an important part of their digital strategy.

Through a survey on personal finance in Vietnam by McKinsey Company, the number of people using digital banking services in Vietnam has doubled, from 41% in 2017 to 82% by 2021. This means that the process of digitizing services is happening extremely fast. Forecasting the benefits of digital transformation in the next 3-5 years, 82.5% of banks expect revenue growth of at least 10%; 58.1% of banks expect more than 60% of customers to use digital channels and 44.4% of banks expect a customer growth rate of more than 50%.

Many commercial banks are still struggling to find the most suitable model to add value and personalize customer experience on digital channels. Most of the digital service experiences of banks have not met customer expectations. The bank plays the role of a customer's bookkeeper, which is a place to

keep, transfer, withdraw money, and other basic transactions. Therefore, customers are not loyal to the bank, they are loyal to the experiences that the bank offers.

Currently, although banks have a connection with financial technologies, most of the products and services of banks in Vietnam are limited to specific areas. To customers stay loyal to the bank, it is necessary to increase the customer experience and get more understanding customers to create a loyal customer group. Furthermore, the bank needs to personalize the service, let customers see how well the bank understands, and make them satisfied, there is no reason for them to switch to another bank.

Sharing operating experience, and helping to improve customer experience, some banks like SHB have applied the design thinking strategy, which includes 4 core values: Firstly, people and interactions are more important than processes and tools; Second, the solution is more valuable than a complete set of documents; Third, cooperation with customers is more important than focus on negotiating a contract with customers; Fourth, respond and respond to changes rather than following a plan.

The banking market is in a phase where organizations that can lead customers to the latest and most advanced digital services first will gain market share faster, not only that, but can also keep Customers stay longer because of the irresistible attraction of digital technology

IV. RECOMMENDATION TO ENHANCE THE CUSTOMER EXPERIENCE IN DIGITAL BANKING

Creating digital connection with customer experiences in banking

The adoption of digital enabling technologies that can work seamlessly together is required to tailor the connected customer experience. Here are eight options for banks to achieve this:

Firstly, Improve Core Banking and Integrate Branch Automation

Core banking services have played an important role in the expansion of the banking industry over the past decade. On the other hand, many banks have yet to catch up in the robust integration of services between locations. The customer's information should be stored in a centralized system that bank staff can access they are needed.

In addition to core banking, branch automation services such as quick access to customers, faster billing cycles, and automated data transfers across departments can all help increase operational efficiency. Therefore, banks should invest in a single digitization (or digitization) and automation platform that can streamline complex IT operations while delivering a great connected consumer experience.

Second, Services for Digital Banking

According to a recent Statista survey, digital banking is preferred by 7 out of 10 individuals in the UK and over 161 million people in the US due to its convenience. This has become even more important during the current pandemic.

Customers can complete their banking transactions with a few clicks on their laptop or mobile device while sitting in the comfort of their own home. Customer expectations for digital banking services have skyrocketed, so the sooner this is done, the better.

Third, Big Data Analytics

Compared to any other industry, the banking and financial services industry is

largely data-driven. Purchases, transfers, user requests and inquiries are all generated on a second-by-second basis through the website, mobile app, call center.

Banks must invest in cutting-edge Big Data technologies that can help them assimilate and make sense of large amounts of data.

Advanced Big Data analytics and reporting platforms can help banks effectively manage complex data. It allows them to look at users from a more fundamental perspective with all the banking data they gained.

A platform like this can support the integration of user data that is distributed across multiple silos and systems. Analyzing the system's reports can help to better understand customer needs, allowing for a more tailored experience at the point of interaction with the bank.

Fourthly, Customer Service 24 x 7

When customers have an unsupportive or unresponsive experience from their bank, they often take to social media to express their disappointment. This could be due to a delay in responding to their inquiries, a bank's support system not working despite numerous customer requests, or a poor customer service system.

The connected customer experience is achieved when the bank offers a series of tools which can be both online and offline, so that consumers never feel left out or lost in the process. transport. This can implement before or after the consumer buying process, when the bank/business is processing their requests.

It is easier to do in the Internet than through regular channels. Banks can intentionally build a connected customer experience that can drive consumers along the purchase funnel, step-by-step and contextually, using online channels

such as email, SMS, website, chatbots, contact center, etc.

Fifth, Improve financial management through proactive participation

Financial institutions have been able to expand their means of engaging customers, developing better relationships through real-time help, thanks to innovations in data collection, data analytics, and channel strategies.

Instead of relying on location-based offers, banks and financial service providers will be able to deliver useful insights, allowing clients to take advantage of possibilities faster than ever before while limiting their risks.

Instead of relying on location-based offers, banks and financial service providers will be able to deliver helpful insights, allowing customers to take advantage of capabilities faster, while limiting their risk. Benefits from proactive customer engagement:

- Educate customers: By using appropriate customer orientation, banks can recommend customers better on products and services, allowing them to make smarter financial decisions.
- Notify customers: To inform consumers about their transactions, banks can send notifications about bills, registration progress and notifications.
- Surveys: Banks can actively collect customer feedback to detect and understand gaps between customers and the bank.

Sixthly, recruit "Financial Advisors" with chatbots

Chatbots are the best channel for banks to automate simple and regular processes without human involvement (such as knowing account balances, outstanding credit card amounts, etc.)

and how to change the address). A few examples of banking chatbot applications:

- Customers today demand faster service and 24/7 accessibility. Chatbots for financial services can provide instant answers to simple questions and engage customers at all times of the day and night.

- Chatbots in banking allow self-service people to communicate with their bank, even when asking for information.

- Chatbots in the app can access user account information and provide tailored information, support and even financial advice based on the data.

Seventh, Use a favorable customer experience strategy

Personalization is very important. It's all about providing value to customers. For banks to provide personalized services, they must first understand the needs of their customers. To provide banking services and financial advice to consumers in the most convenient way, banks will have to use both physical and virtual channels. They need to use a combination approach that both saves money and improves the banking experience. The impact of matching services is depicted in the figure below. Here are some guidelines for banks to follow when offering customized services:

- Put your customers' first

In the banking industry, customer service is paramount. It is important to give customers what they want rather than the other way around.

Collecting customer feedback and acting on it is crucial. Banks can customize services for their consumers using the suitable tools and software.

- Leverage customer data

Banks are expected to make an effort to collect and leverage customer data to better understand customer needs and preferences. This will make it easier to connect with relevant customers and provide better solutions.

- Bring omni-channel experience to customers

Customers conduct their banking through many different channels, banks must also utilize multiple channels while providing the right services.

Banks must customize engagement across several channels, including phone, email, video chat, and messaging apps, in addition to physical branches.

Additionally, the customer experience delivered across these channels should be consistent and seamless. Banks and financial institutions should invest in advanced IT systems to achieve this.

Last but not least, Direct Communication

Direct communication via printed mail, as well as its digital complement of analytics and personalized URLs - helps the bank stay in touch with customers between monthly report submissions. Well-designed print and electronic reports can drive customer engagement and marketing success. These tools can be used for both referrals and ongoing marketing initiatives. Response rates can be used to determine the overall effectiveness of a strategy.

Email newsletters and digital communications, which may include personal URLs to track customer engagement, are examples of relevant marketing options. Banks may also regularly send out Net Promoter Score (NPS) surveys to improve engagement and get a quick overview of how customers feel about business.

As a result, Customer-centricity has risen to the top of the priority list of banks and financial and economic institutions. Consumers have gained more control over the types of products, services and experiences they expect from their banking institutions as they will become more and more digitally sophisticated.

It 's time for banks to move away from outdated systems and move towards innovative digital solutions which will be the trend and future of banking. These tools can help banks assess customer needs and behavior, provide a personalized affiliate experience to add value, and establish long-term partnerships.

Digital bank customers have high expectations for the customer experience. Due to the use of constant progress for almost any type of behavior, industries such as financial institutions have engaged in a process of change that is largely focused on gratification, convenience, and gratification. of customer.

Aware of this rapidly expanding new reality, the banking industry should follow a set of specific recommendations to enhance the customer experience:

- Provide information on financial strategy.
- Clear, simple and accessible information
- Deliver experiences across channels where customers are present
- Digital and personalized communication
- Security, quality and reliability
- Entity types, values, and attributes used to associate entities.
- Extended coverage
- Additional services with economic advantage savings applications can provide to individuals.

- Make it easy for users to find what they're looking for by organizing information logically and labeling buttons and links.
- Keep the layout simple and avoid overwhelming the user with too much information at once. Place essentials prominently so they can be easily seen and retrieved.
- Interact with users to learn about their preferences and provide them with recommendations tailored to what they require at a particular time.
- Make it easy for customers to get in touch when they have questions or concerns by providing multiple ways to connect, including phone, chat or email options available 24 hours a day, every day of the week.

V. CONCLUSION

The need for convenience is an essential factor in predicting the success or failure of each product. Here, banks should really build their websites and apps while thinking “lowest skilled users”. Therefore, it is important that digital banking invests in successful online growth to provide unparalleled usability and simplicity across digital banking platforms and enhance the customer experience. client.

With the complex digitizing standards in banking industry today, it is not surprising that digital banks will more significantly concentrate on improve customer experience and providing special digital products.

Banking software which are capable of customizing the user experience by allowing the activities customers normally to perform more immediately and accessibly will strongly develop in the future. Some banks also act as financial consultants of their clients. To do this, they offer a number of online stock

brokerage services through their platform, providing their clients with real-time market information and then an alternative of contract packages. consistent with the key variables when investing their money.

Similarly, it can be seen that digital banks are expanding the number and types of services they offer in sequence to offer a much more comprehensive product, while providing information and better advice for customers. As a result, digital banks are now also committed to providing information on financial strategies, expanding their coverage and even enhancing their services with the economic advantages that some savings applications offer

This article had demonstrated some customer experience aspect: Key for digital banks to success in the current situation. In a follow-up research, I will examine the perception of the influence of digital banking on customer experience in a case study of some Vietnamese banks.

This study provides just theoretical foundations then it has limitations. The qualitative researches can be limited by the sample cases which are conducted in some US, and EU banks, not other banks in developing countries yet. These researches studied customer experience through managers' views instead of customers' views, but managers obtain feedback from customers, enabling them to align Digital Banking to customers' needs.

The lessons learned from international cases will do a survey from Vietnamese banks in the future. Further research should be carried out to survey customer's view of their experience in digital banking services. Therefore, these limitations have not prevented the contributions this study make.

ACKNOWLEDGEMENTS

The research (MS:05-HV-2022/TCKT) was funded by the Post and Telecommunications Institute of Technology PTIT. Thank you for the generous donation I receive through PTIT and I am so grateful!

REFERENCES

1. Cajetan (2018). Digital banking, customer experience and financial performance: UK customer perceptions. *International Journal of Banking Marketing*, Volume 36 (2). pages 230-255.
2. Hamdi (2015), Empirical survey on consumer adoption of mobile banking services (M-Banking), *Internet Commerce Journal*.
3. Lee, MC, (2009) Factors influencing the adoption of online banking: The integration of tam and TPB with perceived risks and perceived benefits. *Research & Application of E-Commerce*, 8 (3), 130-141.
4. Lee, MK & Turban, E., (2001). A trust model for consumers' internet shopping. *International Journal of E-commerce*, 6 (1), 75-91
5. Marous, J. (2014). Despite the growth of digital banking, traditional channels still exist. *Financial brand*. Taken from <http://thefinancialbrand.com/45577/online-mobile-digitalbankingchannel-usage-research>
6. Muluka KOH (2015). Influence of Digital Banking on Customer Satisfaction: A Case of the National Bank of Kenya of Bungoma County. Taken from <http://erepository.uonbi.ac.ke/>
7. Nguyen, ND, Nguyen, TH, Dang, BN, & Nguyen, VD (2016). Factors affecting consumers' buying behavior for tourism products on the internet: An empirical investigation of Hanoi consumers. *Journal*

- of Economics and Development, 245, 77–88.
8. Trang, C., & Lude, Y. (2003). Bank managers direct marketing dilemma - customer attitudes and purchase intentions. *Journal of International Banking Marketing*, 21 (3), 147–163. <https://doi.org/10.1108/02652320310469520>
 9. PappuRajan, A and Saranya, G (2018), Digital Banking: Customer Perspectives, *Journal of Emerging Technologies and Innovation Research*, December 2018, Volume 5, Issue 12, (ISSN- 2349-5162)
 10. Pavlou, PA (2003) Consumer acceptance of e-commerce: Integrating trust and risk with a technology acceptance model. *International Journal of E-commerce*, 7 (3). 101-134
 11. Tabachnick, BG, & Fidell, LS (2006). Multivariate analysis of clustered data (Palm Springs). In the Workshop was invited to present to the meeting of the Western Psychological Association.
 12. Tiong, WN (2020), Factors affecting behavioral intention towards the adoption of digital banking services in Malaysia, *International Journal of Asian Social Sciences*, August 2020, Vol. 10, No. 8, 450-457, ISSN (e): 2224-4441 ISSN (p): 2226-5139
 13. Wang, S., Beatty, SE, & Foxx, W. (2004). Signals the credibility of small online retailers. *Interactive Marketing Magazine*, 18 (1), 53-59
 14. https://en.wikipedia.org/wiki/Customer_satisfying_Digital_Banking_Customer_Satisfaction. Viewed July 12, 2022.
 15. Wei, S. (2015) Internet Lending in China: Current Status, Potential Risks and Regulatory Options. *Computer Law & Privacy Magazine*, 31 (6), 793-809
 16. Yang, KC (2005). Explore the factors influencing mobile commerce adoption in Singapore. *Telecommunication & Informatics*, 22 (11), 257-277
 17. Yoon, SJ (2002). Antecedents and consequences of trusting online purchasing decisions. *Interactive Marketing Magazine*. 16 (2), 47-63.

TRẢI NGHIỆM KHÁCH HÀNG VỚI NGÂN HÀNG SỐ KINH NGHIỆM TỪ MỘT SỐ NGÂN HÀNG TRÊN THẾ GIỚI

Tóm tắt: Sự khác biệt cạnh tranh trên thị trường hiện nay không chỉ được xác định bởi vị trí, giá cả, sản phẩm hay dịch vụ, mà còn bởi trải nghiệm khách hàng. Khách hàng ngày nay đã trở thành những người nắm nhiều quyền kiểm soát hơn bao giờ hết: Họ mong muốn sử dụng một dịch vụ được cá nhân hóa, trực tuyến; Họ có thể chia sẻ trải nghiệm cá nhân trên các phương tiện truyền thông, đặc biệt là mạng xã hội. Trải nghiệm khách hàng đã trở thành một trong những yếu tố quan trọng nhất ảnh hưởng tới lựa chọn của khách hàng

Ngân hàng số là một kênh để các ngân hàng đưa khách hàng vào một trải nghiệm liền mạch từ trực tuyến tới ngoại tuyến. Với các ngân hàng số, khách hàng muốn được cập nhật chính xác về tài sản của họ, giao dịch nhanh chóng và được hỗ trợ ngay

Bài báo tổng hợp lại những khía cạnh được khách hàng của ngân hàng kỹ thuật số đánh giá cao và cách ngân hàng kỹ thuật số có thể tăng trải nghiệm khách hàng của họ. Bài báo cũng sẽ đưa ra một số khuyến nghị để cải thiện trải nghiệm của khách hàng đối với ngân hàng kỹ thuật số - từ khả năng sử dụng, tốc độ đến bảo mật. Nghiên cứu được kỳ vọng sẽ đóng góp có giá trị vào việc đổi mới ngân hàng, hỗ trợ các

nhà hoạch định chính sách ngân hàng và các nhà quản lý ngân hàng.

Từ khóa: Ngân hàng số, ngân hàng trực tuyến, đổi mới tài chính, trải nghiệm khách hàng



Nguyen Thi Van Anh

graduated with a Bachelor of Finance and Accounting Administration, Hanoi University of Technology, Vietnam in 2005; Master's degree in International Business Finance, UK in 2009; Doctorate in Economic Management at Academy of Social Sciences, Vietnam in 2016. She is currently a Lecturer in the Faculty of Finance and Accounting at the Post and Telecommunications Institute of Technology (PTIT), Hanoi, Vietnam.

Research Interests: Financial Innovation, Mobile and Online Banking, Digital Banking, AI.

Email: anhntv@ptit.edu.vn/anhnguyentvan@gmail.com.