



## OPTERUS' RETAIL BANKING SOLUTION THINKING COMMUNICATIONS STRATEGICALLY WITH OPSCENTER

Retail banking, also known as consumer banking, is the typical mass-market banking in which individual customers use local branches of larger commercial banks. In retail banking, as in traditional bricks and mortar retail, the focus is on the individual consumer. More so now, as customer experience becomes a major differentiator for customer loyalty, effective internal communication in retail banking is extremely important.

Banks are now putting a great deal of focus on the customer. Retail banking aims to be the one-stop shop for as many financial services as possible on behalf of individual retail clients. Consumers expect a range of basic services from retail banks, such as checking accounts, savings accounts, personal loans, lines of credit, mortgages, debit cards and credit cards. Through local branch locations, financial representatives provide customer service, financial advice and are also the lead contact for underwriting applications related to credit-approved products. As banks are expanding offerings the associates providing these offerings must be well informed and able to answer and handle all the consumers questions and issues easily to provide an excellent experience for the consumer.



New standards of customer service need to be developed and communicated to ensure success in the new world of retail banking. Retail banks have long competed on traditional issues such as distribution, realizing economies of scale, and investments in brand and infrastructure. Therefore, in most retail banking markets, institutions are operating very similarly with regards to efficiency. However, the retail banking business model will have to shift. Most banking institutions have not kept pace with the improvements in customer experience seen in other consumer and service industries. Few stand out for innovation in consumer interaction models or branch formats and marketing has usually been focused on brand building. Today, this is more likely to restrict progress than protect them from competing banks.

### Now enters the Pandemic!

We are a year into the pandemic, and for most, it feels like a lot longer than that. Due to the uncertainty the world continues to face, banking institutions now also need to think about new ways of working with clients which has forced them into new ways of doing business. Add this to the above-mentioned challenges!

Operational readiness, which our clients tell us is a given when using OPSCENTER, is essential for effective communication and branch execution. Especially during this pandemic, whether your branch locations are fully open or not, the need for a communication tool to keep associates informed, in compliance has become even more essential to running operations.

## Rethink what it will take to compete and win...



Banks are going to need to catch up to consumer needs and expectations. Their physical footprints will need to change and adapt to enhance the consumer experience and create a willingness to travel to specific locations. The consumer's experience is beginning to generate meaningful separation in growth. Consumers now expect interactions to be simple, intuitive, and seamlessly connected across physical and digital

touchpoints. For this to be successful, associates need to be connected and informed on all messaging, programs, etc. offered at every level. Good communication with accountability and compliance are key. Banks have, for a long time, struggled with legacy IT infrastructure and are therefore not leaders in terms of customer experience. **OPSCENTER** by Opterus, is an out of the box, cloud communication solution that would solve a lot of pains and help to move them in the right direction. As in other sectors, like retail, these centralized communication systems are proven to create a differentiated experience and to create brand loyalty and satisfaction. Banks now know that consumer experience is not just about the front-end look and feel, but that it requires discipline, focus, and investment in new systems to change the way they engage with consumers.

As banks continue to expand their understanding and depth of customer data and demographics, targeted ads and offers to attract consumers to their locations, they also need to continue to think of their associates. Banks must ensure they have the tools in place to communicate with associates. This will empower them to make sure that they and their locations are prepared to not only address consumer's needs, but also create a memorable experience and grow the consumer's confidence in their value offering. All elements that can help differentiate them from their competitors and make them a leader in the market!



Let Opterus help you with all your operational needs by using the best solution in the industry to keep your store associates working confidently and safely.

If you are ready to enhance your retail banking operations for the balance of 2021 [please visit our site for more information on clients we have helped and OPSCENTER details](#). If you like what you see you could be OPSCENTER launched in as little as 30-days.

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