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Supercharge Your Bank Branches: Maximize Appointment Booking

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Appointment Booking: A Missed Opportunity in Banking

Foot traffic in bank branches has been declining for decades. This decline was accelerated by the Covid-19 pandemic, when customers were forced to use digital channels to do their banking. However, customers are coming back. According to a 2022 survey of 2,000 U.S. consumers conducted by Verint®, 23 percent of respondents prefer the branch when purchasing new products and services. In addition, 37 percent of new account openings are completed in the branch.[1]

So how do you bridge the gap between digital and branch to ensure your customers have a seamless experience and want to come back again and again?

One way is to give customers the convenience they want with easy, online appointment booking, that allows them to schedule an appointment either in-branch or via video, at a time and day that works best for them. While most banks have online appointment booking services, many fail to get the most from them and are missing the opportunity to:

- Market their brand and ease of doing business to customers.
- Increase revenues and sales.
- Improve customer experience and retention.
- Drive efficiency through automation.
- Leverage insights from digitally scheduled appointments.

So why aren't retail banks maximizing this capability?

Let's explore what's not working and how banks and credit unions achieve these outcomes.

[1] Verint Experience Index: Banking 2022

Why the Old Approach Isn't Working

The 2022 Verint Experience Index: Banking survey found that 54 percent of respondents indicated they have used or want to use an appointment booking service within banks, with 17 percent saying they will do so always or frequently. This is higher than other retail industries, where on average 49 percent of consumers either use or want to use appointment booking services.[2]

Yet despite growing consumer demand for appointment booking, banks are failing to make the service:

1. Easily found and accessible across their digital channels
2. Convenient and simple for customers to use

Some banks use simple web-based forms, where customers can enter their details to request that a bank representative call or email them to book a time. This approach doesn't give the instant response today's consumers expect. Other banks simply provide a phone number so that customers can either call the contact center or a branch to book an appointment. This can be time-consuming and often limits the customer to only being able to call during business hours. Both solutions create friction for customers interested in the service, which can deter them from booking appointments and from leveraging the services that the bank provides.

[2] Verint Experience Index: Banking 2022
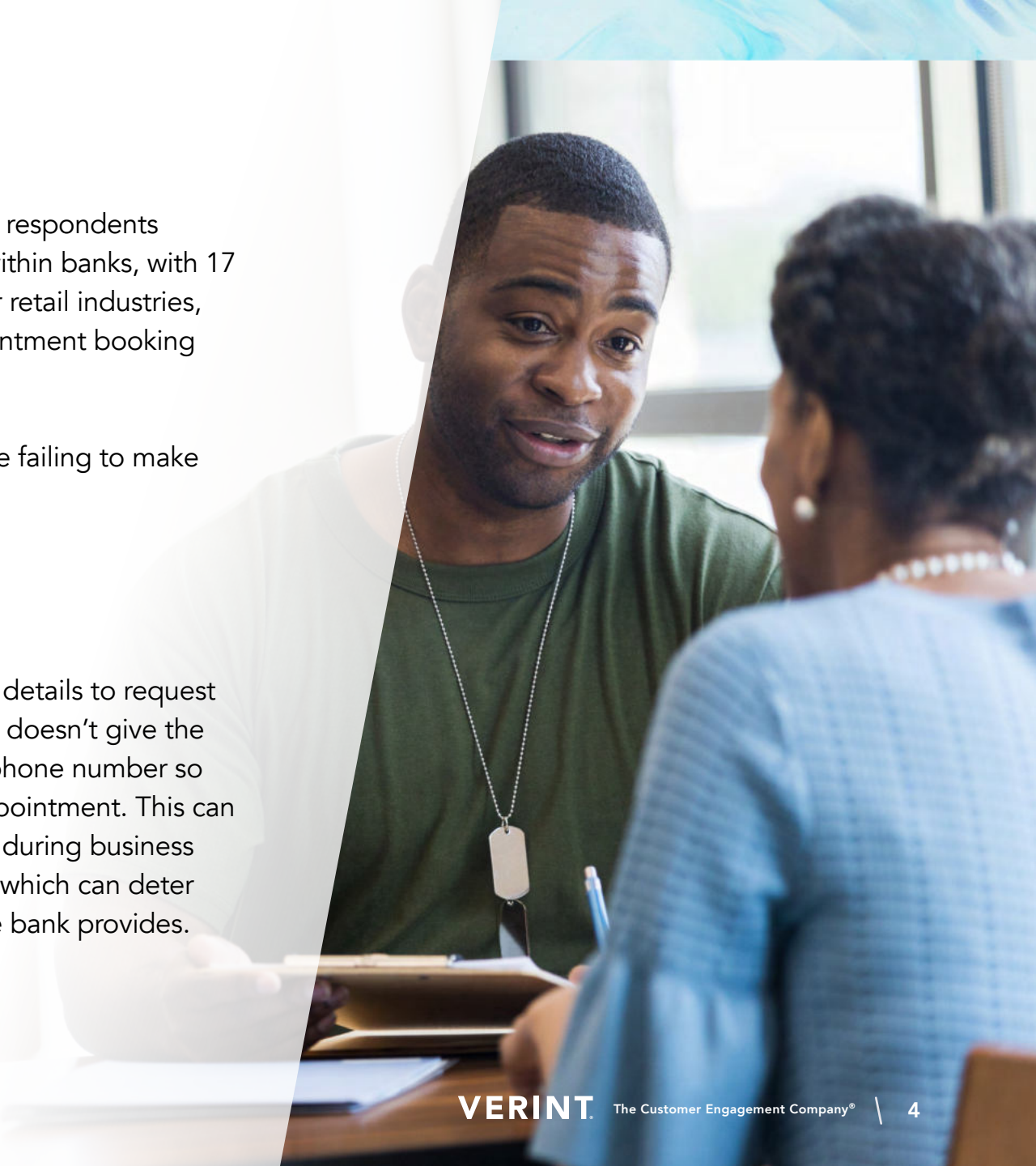
Improve Customer Experience and Retention with Appointment Booking

The ability to schedule appointments online or through a mobile application meets customers' desire for convenience and "in the moment" responses.

In addition, 40 percent of appointments are booked after business hours, when customers have more time—but the limited hours of availability and other inconveniences of booking by phone mean that customers increasingly prefer to schedule appointments online.

With digital appointment booking, customers can book appointments themselves from any channel 24/7, including your website, app, store-based kiosks or team members, contact center, or QR code. Where many organizations fail is not ensuring customers can easily find the appointment booking feature on their various channels. Successful organizations enable customers to book appointments:

- Online from branch/location finder, branch webpages or product pages
- Online via dedicated marketing landing pages or web-activity-triggered popups
- In-branch via a greeter or banker, via a QR code on branch signage, or via a self-serve kiosk
- Via social media, Google profiles, and search ads

[3] 2023 Retail Choreography Survey Qudini prior to acquisition by Verint, December 2022

Top 3 Reasons Consumers Use Appointment Booking Services: Time Management

- **44%** to avoid waiting in line
- **34%** for efficiency and to save time
- **31%** to better manage their time[3]

Consumers also like receiving automated text confirmations and reminders on their mobile phone. In the Verint 2022 State of Digital Experiences research study, we found that 69 percent of consumers surveyed ranked brands responding quickly as the most important, or second-most important, aspect of a good customer experience. An immediate confirmation for a scheduled appointment helps meet customer desire for fast response times.

Another study found that the availability and use of online appointment booking can positively influence consumer behavior:

33%
of consumers said it made them more likely to visit the location in the first place.

21%
said it drove them to tell their friends about the company.

25%
said it drove them to choose the company over their competitors.

29%
said it made them more likely to return to the company. [4]

These statistics demonstrate the incredible business case and return on investment available to banks that implement appointment booking software.

[4] 2023 Retail Choreography Survey, Qudini prior to acquisition by Verint, December 2022

Increase Sales and Revenue in Bank Branches

Banks can take a page from retailers' playbooks by leveraging digital appointment booking to drive employee engagement and sales. Retailers find that customers with scheduled appointments are 48 percent more likely to convert and close a sale.[5]

One bank was able to grow its customer base and make more sales, as 60 percent of appointments booked were net new customers to the bank! Sixty percent net new! This bank also saw a 70 percent reduction in no shows, further increasing the number of customers their bankers were able to engage with and sell to.

In addition to more face time, improved conversion rates and sales are driven by bankers being better prepared for customer interactions—they understand the reason for the customer's visit, as it is captured during the appointment booking process. They are also able to research the customer's history with the bank and prepare to deliver a more personalized, engaging experience.

[5]2023 Retail Choreography Survey by Qudini prior to acquisition by Verint, December 2022

Drive Efficiencies through Automation

At a fundamental level, providing online appointment booking helps alleviate the long wait times created by customers calling into your contact center and branches to schedule appointments.

Removing these calls by enabling customers who prefer digital channels to book appointments online can save a significant amount of time, enabling your agents and staff to spend that time on more value-added support for your customers.

In addition, online appointment booking can support a branch operating model that is growing in popularity—appointment-only branches. According to a 2022 American Banker survey, 34 percent of banks currently have some appointment-only branches in their branch network, and 31 percent are planning on adding more over the next two to three years.

Download the report:
Evolving Bank Branch Operating Models Require New Approaches to Staffing.

[5]2023 Retail Choreography Survey Qudini prior to acquisition by Verint, December 2022

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When combined with a purpose-built workforce management solution for branches, you can create even greater efficiencies by automating the process of adding appointments booked online to branch staff schedules.

Automating the process decreases the time spent building schedules for branch staff, increases the accuracy of banker availability, and ensures the right person is available at the right time to meet customer demand.

Branch WFM Scheduler
Schedules configured with time slots for customer appointments. Banker skills and specialties included in profiles sent to appointment booking solution.

Branch WFM Scheduler
Branch WFM sends availability to the Appointment Booking solution.

Appointment Booking
Customer selects time and day online. Banker schedule automatically updated and displayed on employee calendar.

Employee View
Branch employees can view their shifts and appointments on the Branch WFM calendar.

Leverage Insights from Online Appointment Booking

By capturing customer intent for the scheduled appointments and marrying that data with your CRM data and the outcomes of the appointments, you can create a rich, centralized source of insights on both customer demand (by age, demographic, location, and more) and banker performance. This data can help you understand:

Customers

- Who visits your branches and why
- Where (which states, towns, and cities) customers book appointments from
- What products and services they are interested in
- Who served them
- How long the appointment actually took.
- The outcome of the appointment (e.g., sale, follow up, etc.)

Bankers

- Which bankers excel at converting on specific products/service offerings, and which may be underperforming
- Where there are opportunities for banker coaching or additional training
- How long bankers are spending on appointments by product/service type, customer type (age, demographic), and by market
- The difference in performance based on outcomes between bankers, branches, and markets

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A Bank Success Story

A large national retail and commercial bank with over 900 branches wanted to improve their customer experience while driving more traffic and sales across its branch network. The bank wanted to ensure that every customer received the support they needed, at a time that best suited them, and that their interaction could easily transition across the bank's digital and physical channels. Enabling online booking of appointments was seen as a key factor in achieving this goal.

With Verint Appointment Booking™, the bank was able to:
- Double appointment traffic.
- Improve staff efficiency by 27 percent.
- Reduce appointment no-shows by 70 percent.
- Increase new customer acquisition and sales.

Read the bank's story.

"Thanks to Verint Appointment Booking, our no-show rate has dramatically decreased, which means we are able to help more customers. But most importantly, it reduces the number of slots that can sometimes be wasted by appointment no shows."

\- Innovation and Strategy Leader, Large National Bank

Verint Branch Workforce Solutions

Verint provides purpose-built workforce solutions for bank branches, with fully integrated workflows and processes to not only help choreograph the branch customer experience, but also continually improve branch performance and efficiencies.

Branch Workforce Management

Branch Forecaster
Predict customer demand and workload to accurately determine staffing levels for each work area of each branch.

Branch Scheduler
Automate the process for scheduling employees within or across branches to meet desired customer-service levels. Provide employees with self-service and mobile functionality.

Branch Data Analytics
Query branch staffing and scheduling data to create custom dashboards, reports, and visualizations to gain deeper insights.

Branch Choreography

Appointment Booking
Enable customers to digitally book in-branch or video appointments to drive sales.

Queue Management
Create more informed waiting experiences for retail walk-ins to boost loyalty, and increase engagement.

Event Management
Enable customers to easily discover and book your in-person and virtual events, workshops, and classes.

CX Automation

Knowledge Management
Deliver the right knowledge to employees to improve accuracy, consistency, and compliance.

Face-to-Face Recording
Capture face-to-face interactions to ensure compliance and improve employee performance.

Location Feedback
Capture customer feedback about a specific branch sales or service transactions in near real time.

Conclusion

Even though many banks and credit unions have an appointment booking solution of some kind (whether an online platform, a simple webform, or a "call to book" option), most banks don't leverage appointment booking as a strategic tool to supercharge branch performance to:

- Increase revenues and sales.
- Improve customer experience and retention.
- Drive efficiency through automation.

"Verint Appointment Booking for us is an opportunity to serve our customers better across all channels and to give the customer choice of when and where to speak with the bank."

- Innovation and Strategy Leader, Large National Bank

Using an enterprise appointment booking software that combines with branch workforce solutions can enable banks to create a holistic strategy to choreograph the branch customer experience while driving sales and efficiencies across the branch network.

Learn more about Verint Branch Workforce Solutions.

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