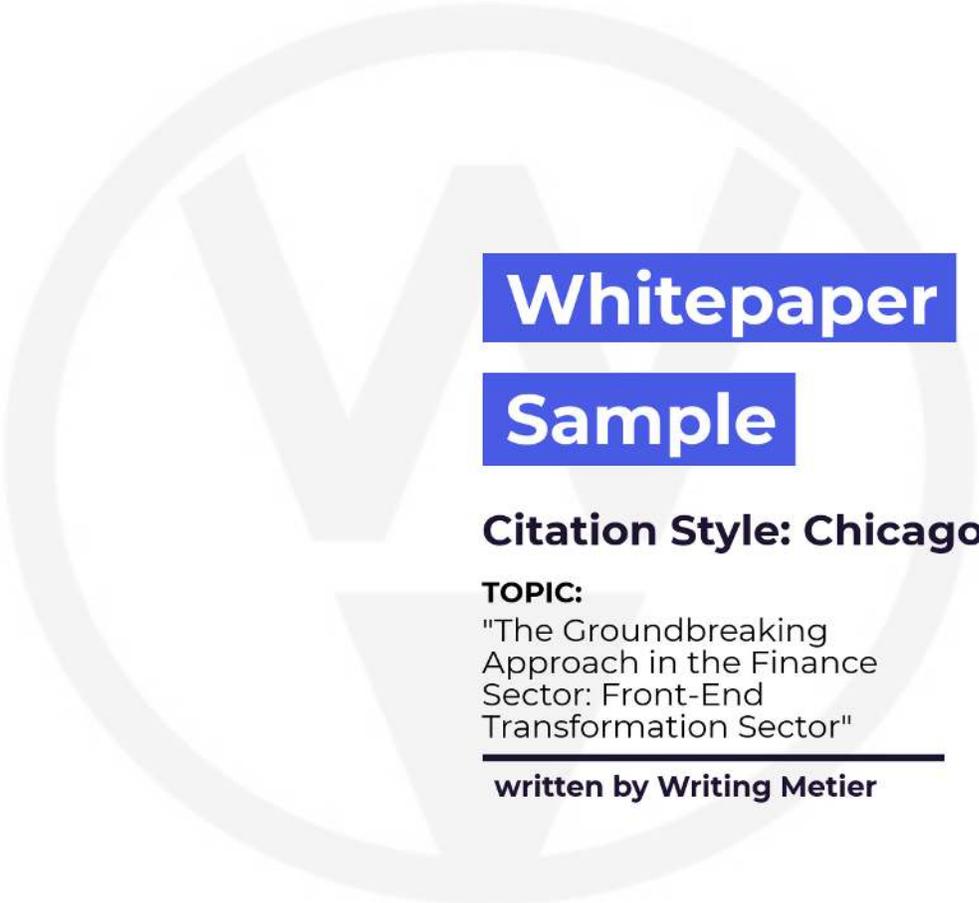


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Banking

The Groundbreaking Approach in the Finance Sector: Front-End Transformation Sector

White Paper

April 2<sup>nd</sup> 2019

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## Banking

### So Which Pocket Would You Prefer To Keep Your Bank Account In?

The banking world continues to evolve; not only on the basis of the new directives, regulations and technology implementations which control the payments and financial business functions and aspects; starting from risk management to the process of faster payments. The transformation is supercharging with the increase in the digital technologies, which also effects the way consumers today interact with their banks and with each other on regular basis as well.

Furthermore, the financial institutions are also being driven by the advancements of technologies because the end-goal is to ensure the success of the business, which is done through addressing the consumer segments.

When it comes to banking businesses transforming, it is concerned with the changes observed in the behavior of consumers which revolves around networking levels. Consumers expects their banks to offer the brilliant services through different approachable channels. This has led to banks transforming the front end of their operations, changing the ways they interact and deal with their consumers. Banks are always now looking for new tools for the consumers that can change how the daily tasks are being carried out. The mobile advancements and touch-screens have changed the lives of people in the entire world. These technologies are being implemented in the banking world as well and has managed to open various new opportunities for businesses – from mobile banking to the e-banking, there is now an entirely new different digital side of banking. One of the many banking concepts includes digital customership; how the multichannel customers should be addressed and catered. Regardless of what the device or channel is, it is

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important for a bank to given excellent, effective services, push sales and advice the customers.

Banks who are striving to perform well in this area must partner with a business which understands and supports the digital customer-related goals to an extent that the sales are boosted through the channels while reducing costs such as handling costs.

### Decision Making

A bank whose concern is to meet to the requirements of their customers in this modern world is the one which is now in search of ways of how the customer services in the digital channels can be transformed in order to achieve their goals regarding cost efficiency, customer retention, revenue generation and providing better services. Eventually, for these reasons, financial institutions are investing in the processes and technologies that allow the customers to make their financial decisions through various factors of technology (Allman 2006).

### Customer Service and Retention

The motivation behind every bank implementing transformation is their wish to improve their customer service and retention. Basically, these are two goals which complement each other: you boost the customer retention when you improve your customer services. This indicates that banks have the ability to offer the customers with an efficient, seamless user experience while not considering the channel they are using: be it mobile, the call center, branch or the website. All of this manages to offer convenience to the customers – to be able to communicate at ease with the bank at any place or time as per the suitability (ALESSANDRI and NELSON 2015).

### Cost Efficiency

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Front-end transformation allows the banks to achieve their cost reduction and efficiency goals, all due to the routing transactions and process automations through the channels that are responsible for managing them in the best manner. This allows the customer service personnel at the banks to be free from burden and put in all the effort to provide the customers with the advices that could benefit them.

For instance, the applications that are initiated in different channels, have automated processing or are automatically routed to the different channels. This fits the example of how if a customer is facing an issue with the process, the employees of the banks can take certain actions and get in touch with the customers through mobile or web.

Banks must invest in projects related to front-end transformation. Banks have the choice to whether use an external service, or to create an in-house project by working independently. While working independently could take a while for a bank to receive effective results, using an external expertise is the correct choice. Tieto offers services and solutions for the front-end transformation of banks in a manner which is much quicker and effective as the projects are handled by themselves.

## Digital Front-End Transformation

Banks today are looking for ways to update the front offices in order to improve the services they offer. In this situation, transformation indicates how the banks are drifting away from administrating and managing the transactions and focusing more on how the financial situations of customers are being entertained. Furthermore, the element of mobile and web digital customer

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service channels that are simple, agile and customer centric are also given utmost attention as they wish to offer smooth customer services to the ones who are on-board.

With 15 years of experience, Tieto comes with the package of providing designing services for branch, offices, mobile, internet and contact centers. The areas of expertise for Tieto revolve around executing the visualized concept of planning – to ensure that the digital front office gains the success it ought to.

The aim of Tieto is to help the finance institutes not only grow, but to also retain the customers by giving them the best, carefree digital services by improving the cost through the digitalization and automation processes. Tieto comes with more than 20 years of professional experience when it comes digital customership. They have the ability to deliver the solutions worldwide and also to offer the best multichannel service designs in the Europe. As a company, they understand that the banks today are committed to change the way customers interact with the banks and wish to help these banks achieve success through the latest digital tools. Therefore, to transform businesses from the front-end is the end goals (ALESSANDRI and NELSON 2015).

Tieto is currently with different banks and allows them to achieve their set goals:

- Cost efficiency
- Improvement in the customer retention
- Generate revenue
- Offer better services
- Meet the technological needs of the customers

## Banking

What we ensure is that the digital front of your business becomes the reality you've been planning for and we do this by building everything on the expertise of mobile and internet-based technologies. The banks that have partnered with Tieto are confident as they trust the cross-industry expert which understands:

- How to deliver excellence in digital front
- How to add the element of value in the chain
- How to integrate channels

We believe that the banks of tomorrow are those who start by transforming their digital front-end today. Tieto is always here to play its role.

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