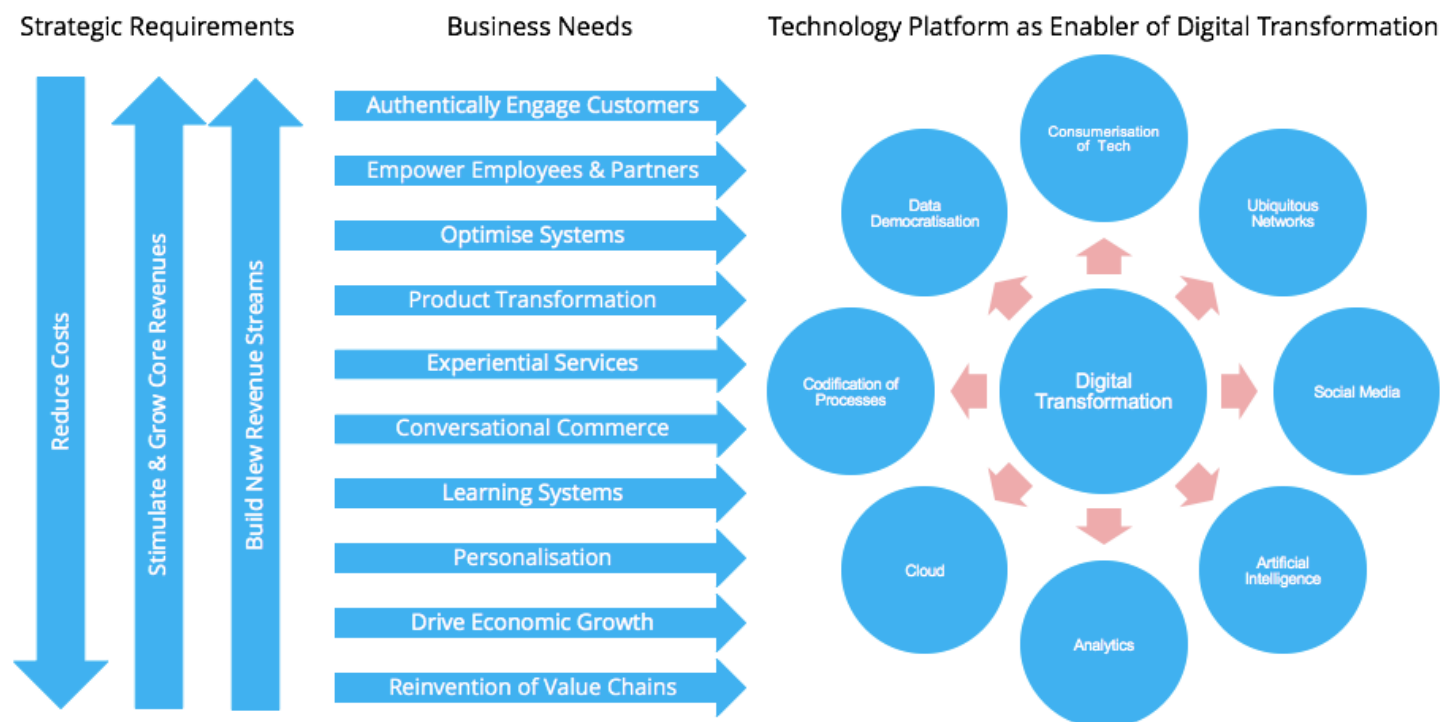




## Introduction

The exponential rate of change makes it difficult and impractical for banking organisations to build their own technology stacks and compete successfully. Leveraging and using existing technology platforms greatly reduces the time, cost, and risk associated with digital transformation.

How does the bank of today become a customer-centric digital organisation and deliver on the experiential banking promise? Smart banks want to acquire and service digital age customers. To do this successfully, adopting an Experiential Banking Platform-as-a-Service to deliver, or enable, key transformative technologies is a key step.



Tried and tested technology platforms provide proven connected solutions. By using these, organisations become viable technology users - at zero research and development cost. Most of these Platform-as-a-Service technologies are consumption-based commercial models, so banks can build leaner models with a greater focus on operational efficiencies. Things have come a long way from the traditional sunken-cost IT models most current banks have, at some stage, employed.

## Transactional vs. Everyday Banks

Banks of the future cannot continue to provide

current services and stay competitive. Banking institutions that remain stuck in traditional service delivery models will be disrupted and left behind by dynamic competitors and new market entrants. Global consulting firm Accenture believes two types of banks will define the future. Both projected scenarios will require a complete revamp of the way in which banks model and deliver their services.

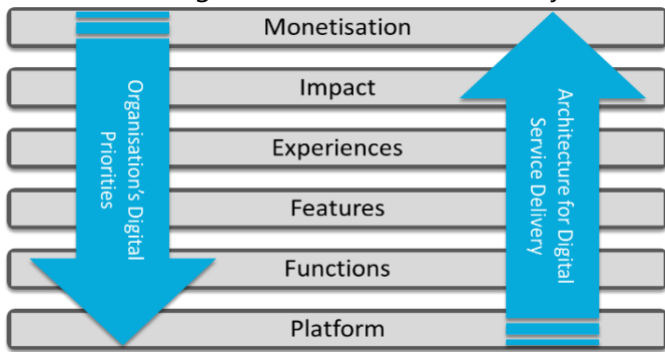
**Transactional Banks:** are focused on high-volume/low-value transactional processing.

**Everyday Banks:** are highly connected to clients' needs

and providing customised, even personalised, financial services at fair prices.

Banks that seek to compete in the higher value Everyday Bank segment will need to reinvent themselves as digital banks. Their major challenge is that they do not possess the ideological or technological DNA to compete in this space.

Just think of how leading Silicon Valley organisations currently engage and service their customers - they effortlessly connect data, digital operations, and personalised digital experiences across devices and channels - in a way that is completely contrary to the traditional IT approach that dictates digital transformation in today's banks.



Experiential Banking Platforms revolutionise the way banks go digital, compete, and win. They automate vast tracts of the digital value chain - simplifying the way banks connect data, processes, digital operations and personalised experiences that run and are choreographed across all consumer technologies.

### Experiential Banking Services

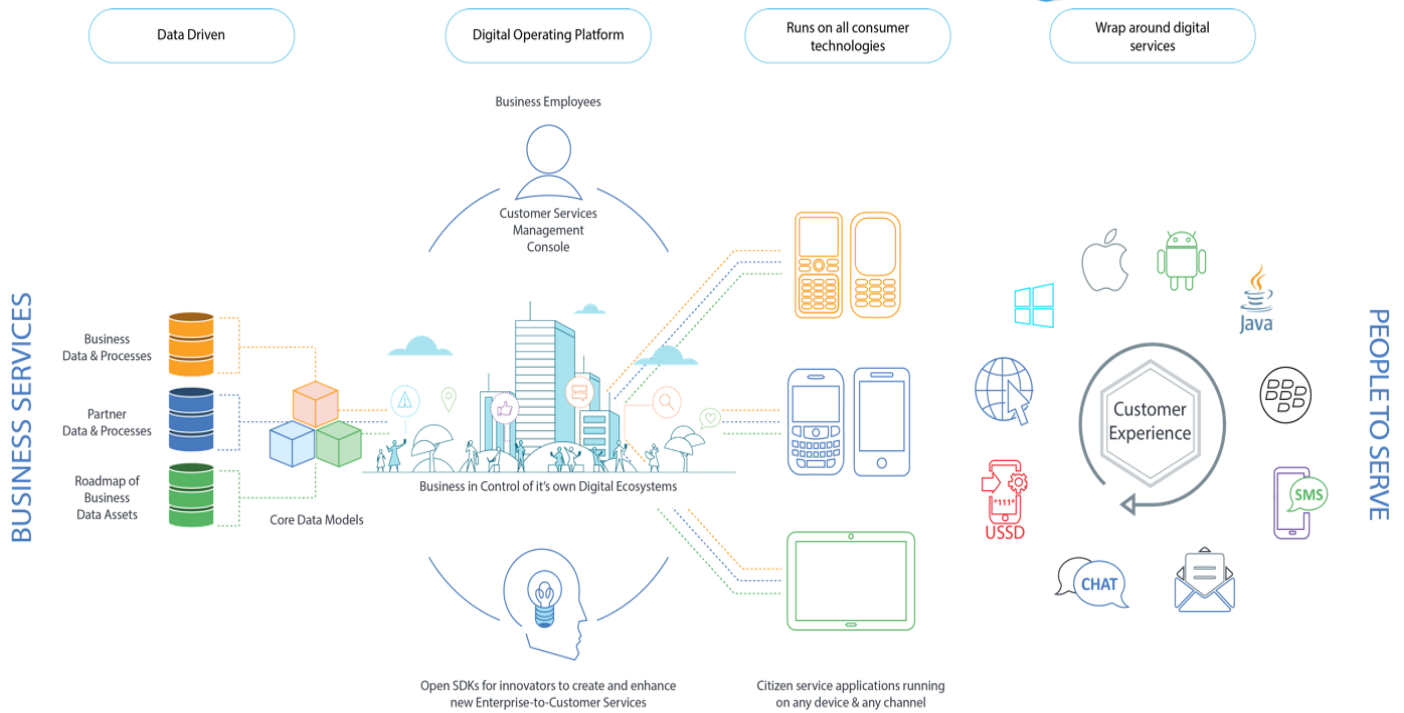
To date, most banks deliver transactional digital banking. The approach of connecting channels to systems to surface balance, transactional, notification services via disparate channels like SMS, USSD, browser, email, apps, and social media is both costly and difficult to manage. Also, this fragmented approach to delivering digital banking services doesn't come close to the level of experiential banking service necessary to attract and retain high-value customers.

Digital platforms connect financial institutions to the right person - with the right process and right data, at the right time to contextually and securely perform their role on the bank's digital operating model.

*The Experiential Banking Platform provides innovative banks with digital platforms, functions and features to effectively build and operate successful multi-sided digital ecosystems. It enables unprecedented levels of market reach, relevance, speed, agility, quality, manageability and cost efficiency - putting you at the forefront of the digital economy.*

They significantly increase the speed, quality and cost-efficiency of digital transformation initiatives. At the same time, they drastically improve reach, relevance, agility, manageability and security.

They are data-driven, digital bridges that connect the worlds of traditional IT systems, next-generation digital technologies and ubiquitous consumer experiences. They serve consumers on smart- and non-smartphones, devices, channels and communication protocols. They are platforms for building, packaging, delivering, operating and managing multi-sided digital ecosystems.



A true Experiential Banking Platform connects data, business processes, digital operations and contextualised consumer experiences. It provides services intuitively. It understands clients by examining *Who are you? Where are you? What do you need to do next? How can we help you?*

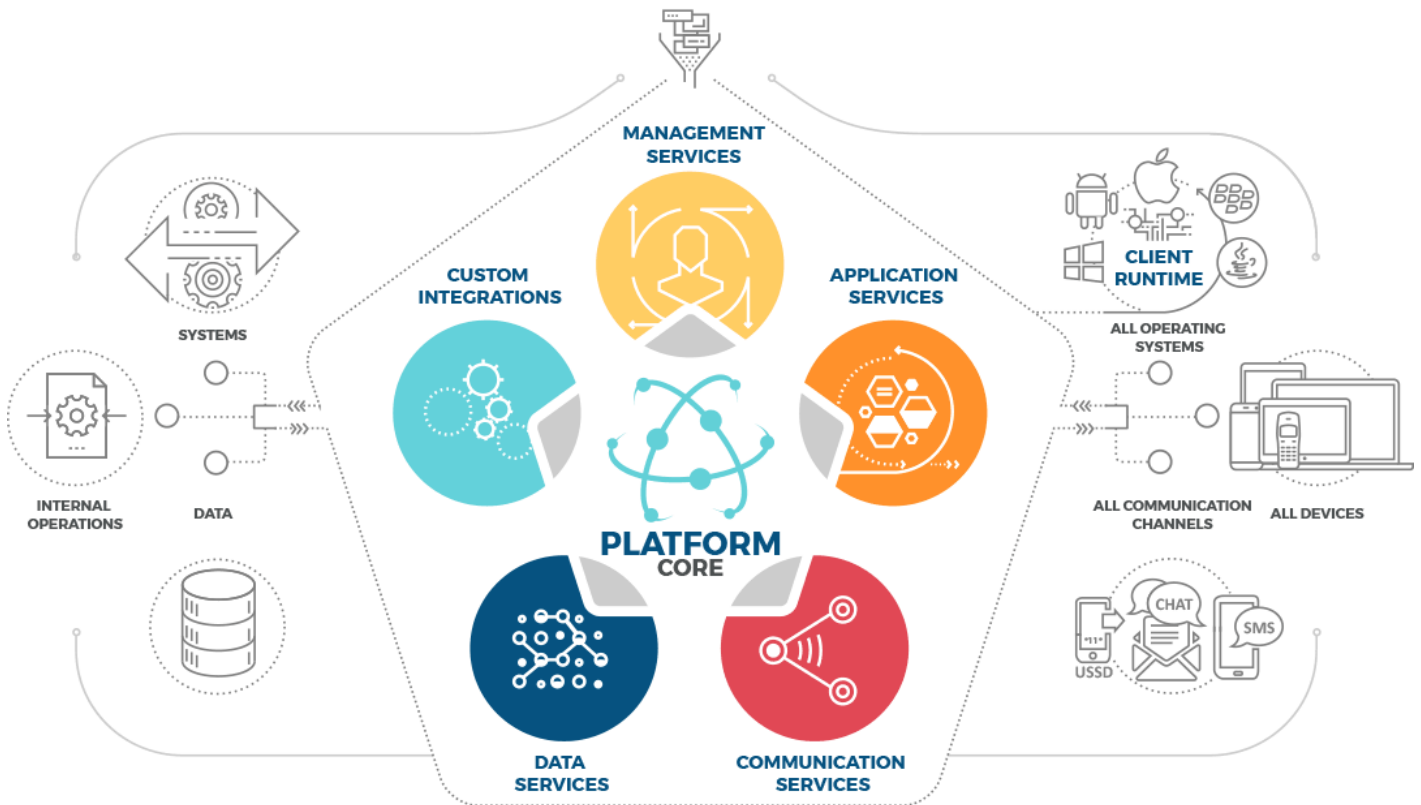
In this way, banks authentically and inclusively engage customers.

Employees and partners are empowered. Systems are optimised, products are transformed.

### Digital Transformation

One of the challenges banks face as they embrace the experiential banking model is the lack of a funding model that enables risky venture investments in disruptive FinTech start-ups. The answer lies in the emerging Platform Economy.

**PLATFORM TOOLKIT & SAMPLES**



The transformation journey begins by adapting and customising a core data model that describes the bank as a multi-sided digital ecosystem. This data model defines audiences that need to interact with digital services, and supporting processes that drive your bank's desired operational model. The data model is connected to data sources and plugged into the Experiential Banking Platform using **ComUnity's**

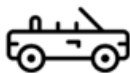
**Platform Developer Toolkit.** The toolkit defines, decorates and enhances the data model. Essentially, it translates the codified banking processes into a meaningful user experience for audiences and communities with whom the digital bank will serve and interact.

## Ability to Differentiate

Low  
Transactional



Moderate  
Product Orientated



High  
Experiential

Who are you?

What's important to you?

What's happening **in** your life?

How can we help you?

What do you want to do next?



Now the Experiential Banking Platform natively supports all the functions and features that deliver and run impactful and competitive digital ecosystems. Your bank doesn't have to build complex end-to-end wiring to support data-to-omni channel functions such as profile management, community management, location services, payment services, service provisioning, and mapping. The platform delivers and manages secure applications for all defined audiences and for every type of channel from which people may desire to connect with your bank. These include:

- ✓ native applications for all smart and non-smart devices
- ✓ all browsers
- ✓ social media interfaces
- ✓ live chat
- ✓ SMS
- ✓ Email
- ✓ MMS
- ✓ USSD

The entire system is driven by metadata that describes the end-to-end story of your bank's digital ecosystem. It provides a powerful engine and data source for analytics, artificial intelligence and ecosystem optimisation initiatives. It provides you with significant inherent operational and digital engineering efficiencies. More importantly, the agile, data-driven architecture provides a highly flexible operating platform for providing customised, personalised services for market segments or target audiences of one.

### Conclusion

ComUnity's Experiential Banking Platform reduces time and cost for digital banks to build and run multi-sided digital ecosystems that transform your models. It rapidly improves the way you engage customers and empower employees and partners. Your systems and products are digitally transformed and optimised, quickly and dynamically.



### **About the Author**

*David Prosser is the founder and CEO of ComUnity. ComUnity revolutionises the way organisations succeed in a digital world. Their low-code rapid digitisation platform increases the speed, quality, and cost-efficiency of digitising any business model - or building and running any digital product or service. ComUnity's platform connects data and choreographs digital operations. It builds and runs contextualised digital experiences that wrap around consumers on every type of device and digital channel. Contact him at [davidp@comunity.co.za](mailto:davidp@comunity.co.za)*