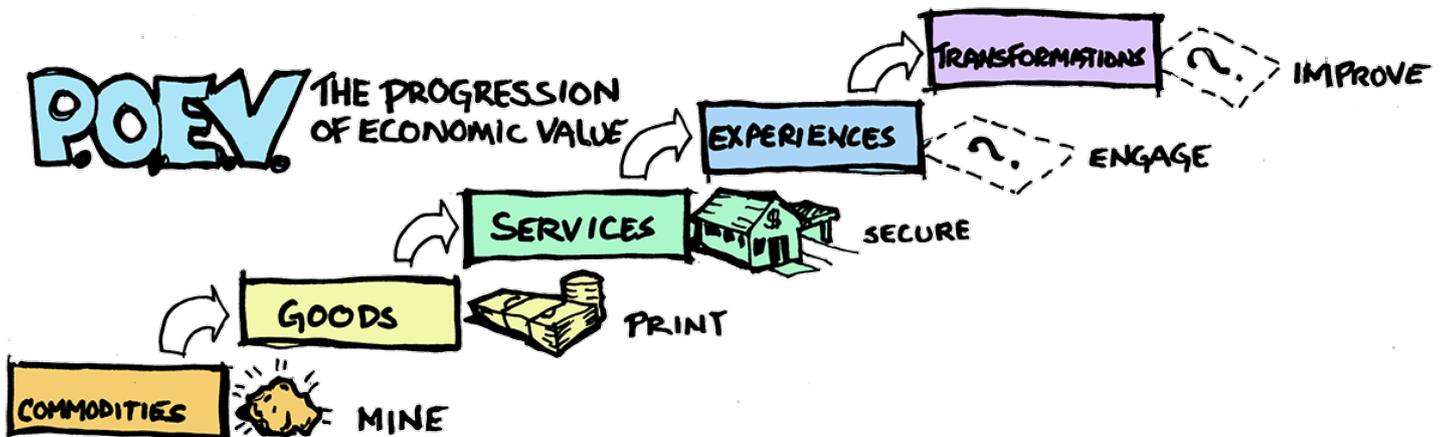




Bank experiences that build a better customer

We've looked at the "experience economy" from many angles, exploring the ways banks can adapt to this latest phase in the evolution of commerce. Banks that go beyond providing goods and services—and provide customers with meaningful experiences—can dramatically change how customers perceive them.

But the most interesting thing about a well-staged banking experience is that it can generate behavioral changes for both the customer and the stager. In other words, the mere act of performing for a purpose alters the way staff interact with customers. Experiences can be transformational for all involved.



And according to B. Joseph Pine, one of the original proponents behind the concept of the

experience economy, transformation represents the highest level of economic value. When you're offering transformation, it doesn't matter if your products and services are commoditized, because ultimately, the customer becomes the product. Here's how that works.

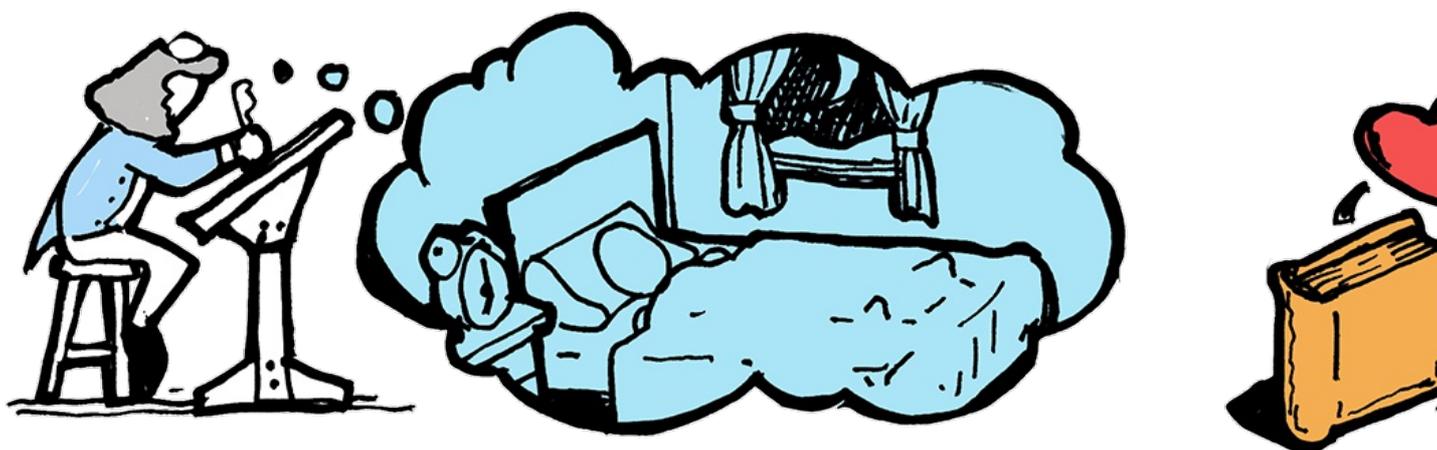
The bank as a transformational guide.

When you look at all the gyms, schools, therapists, and life coaches out there, one thing becomes clear. Consumers value the opportunity for personal change. They want better lives, and they're willing to pay a premium to work toward that goal.

Businesses can capitalize on that demand by modeling themselves as guides for customer transformation. And unlike many marketing campaigns, this approach has the potential for long-term sustainability. Personal transformation, after all, develops over time.

What type of transformation are consumers looking for?

Remember what Benjamin Franklin said in Poor Richard's Almanac: "Early to bed and early to rise, makes a man healthy, wealthy and wise."



Health, wealth, and wisdom are the three major goals of transformation. We all wish to be healthier, wealthier, and wiser. And each of these transformations have identifiable guides.



Health is one goal that has many possible transformational guides. The medical field provides us with doctors, dieticians, and therapists. Observe the expansion of numerous gyms and fitness centers where your membership includes ongoing personal training. And of course, there are weight loss clinics where you pay a membership to achieve a desired outcome. These are all guided transformations.

Knowledge is another goal that offers many options for paid value. Colleges, night schools, online training, and even hobby classes are some examples of the transformation that comes from wisdom. Our teachers, instructors, and mentors guide us from being uneducated to educated. They provide insights that shift us from unskilled to skilled and offer leadership to move from amateur to professional.

So how can banks become guides of transformation? What value can they provide that customers would be willing to pay over time for a desired outcome?

Wealth is a goal that bankers can help customers reach. Seems obvious enough, but try taking the idea to its logical conclusion.

What if bankers were as central to the consumer's personal development as doctors, teachers, and coaches? What if—instead of identifying money as the primary object of the banker's labor—bankers focused first on serving the customer as a personal wealth guide? What if that meant guiding transformation for a customer over the course of his or her life? Imagine reaching all the consumers who are longing to change from just getting by to being financially secure and prosperous.

Customers would stand a better chance at gaining financial freedom, achieving life-long goals, and even becoming financially successful in business. Bank staff could become more aware of their influence and the role banking plays in the lives of its customers. And the

greatest value to both the bank and the customer is the potential for a lifetime relationship.

To make customer transformation a primary bank offering, banks would need to go beyond the wealth management programs and trust services they currently provide. Bankers would have to assume the role of personal guide, customizing and bundling services and experiences for each and every customer individually in order to transform them into what they wish to become from where or who they are today.

As transformational guides, banks could fill a gap where there is currently a great need. The so-called "bank of the future" could end up being less about cutting-edge technology, digital access, or even creative branch design. It could be about improving the lives of customers through positive financial transformation.

About Kevin Dulle, CEEE

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Kevin M. Dulle, Certified Experience Economy Expert (CEEE), is Director of the Experience Innovations Strategy Team at NewGround, an experiential design build firm. He has spent over 25 years serving the financial industry with strategic planning, visual thinking, and experiential business development. With visual translations and graphic thinking techniques, Kevin guides clients in discovering unique strategic solutions, develop long-term planning options and organize complex concepts into cohesive strategies.