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Staging experiences in banking

If you have been following consumer trends, you know that everyone is talking about “the customer experience.” It has become the latest buzzword in many industries. Many who serve the financial industry say they can design a bank’s customer experience—or at least, make it better. But as I’ve noted in [earlier articles](#), the greatest opportunity is about more than improving the customer experience—it’s about staging an experience for the customer.

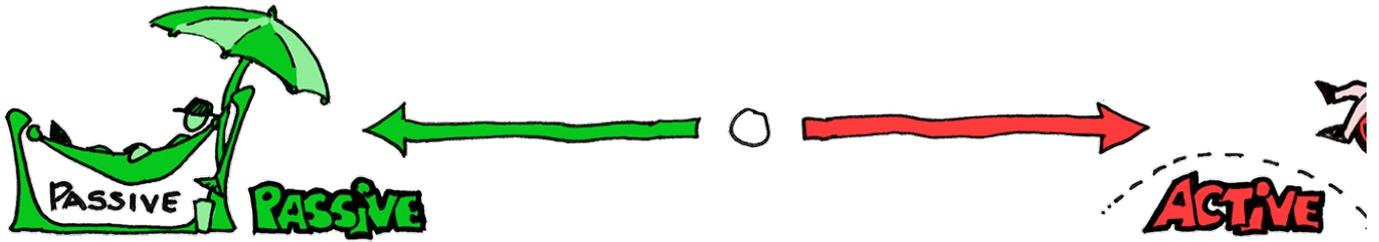
The challenge is not merely staging experiences, but determining which types of experiences to stage.

Yes, “experiences” being plural. The concept of *staging an experience* is a bit more complex than what the generic definition of the words might imply. In the Experience Economy, there are four distinct experiential realms that can increase the value you offer. Knowing how and when to blend them is the real key to a well-curated experience.

Here’s what that looks like.

If you plotted out the four realms of experience, you would see four discrete quadrants—defined by two key axes.

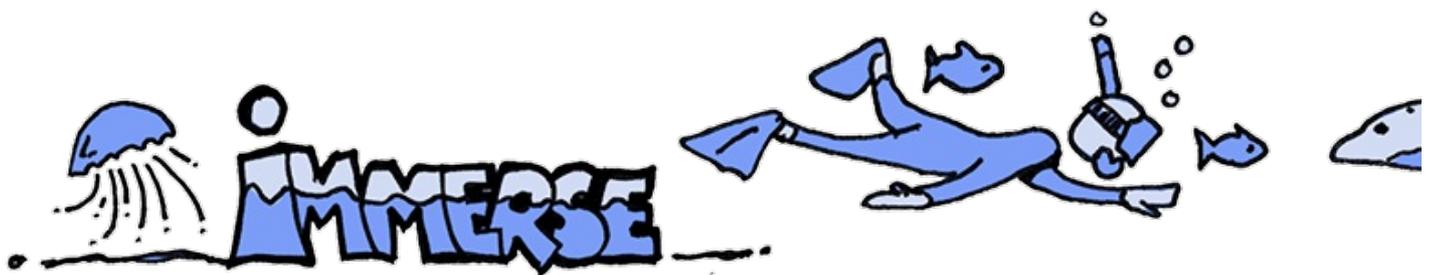
The horizontal axis measures the level of activity an experience requires. The right end of the axis represents *active engagement*, reflecting an experience in which the customer is performing as an active agent. The opposite end, on the left side of the axis, represents *passive engagement*, in which the customer is not actively involved with the experience.



The vertical axis measures the level of proximity the customer experiences. The top end of the axis is labeled *absorb*, reflecting the notion that the customer is viewing or absorbing information from a distance. Imagine someone watching a sporting event on a television screen. The activity is being broadcast from another location than that of the viewer.



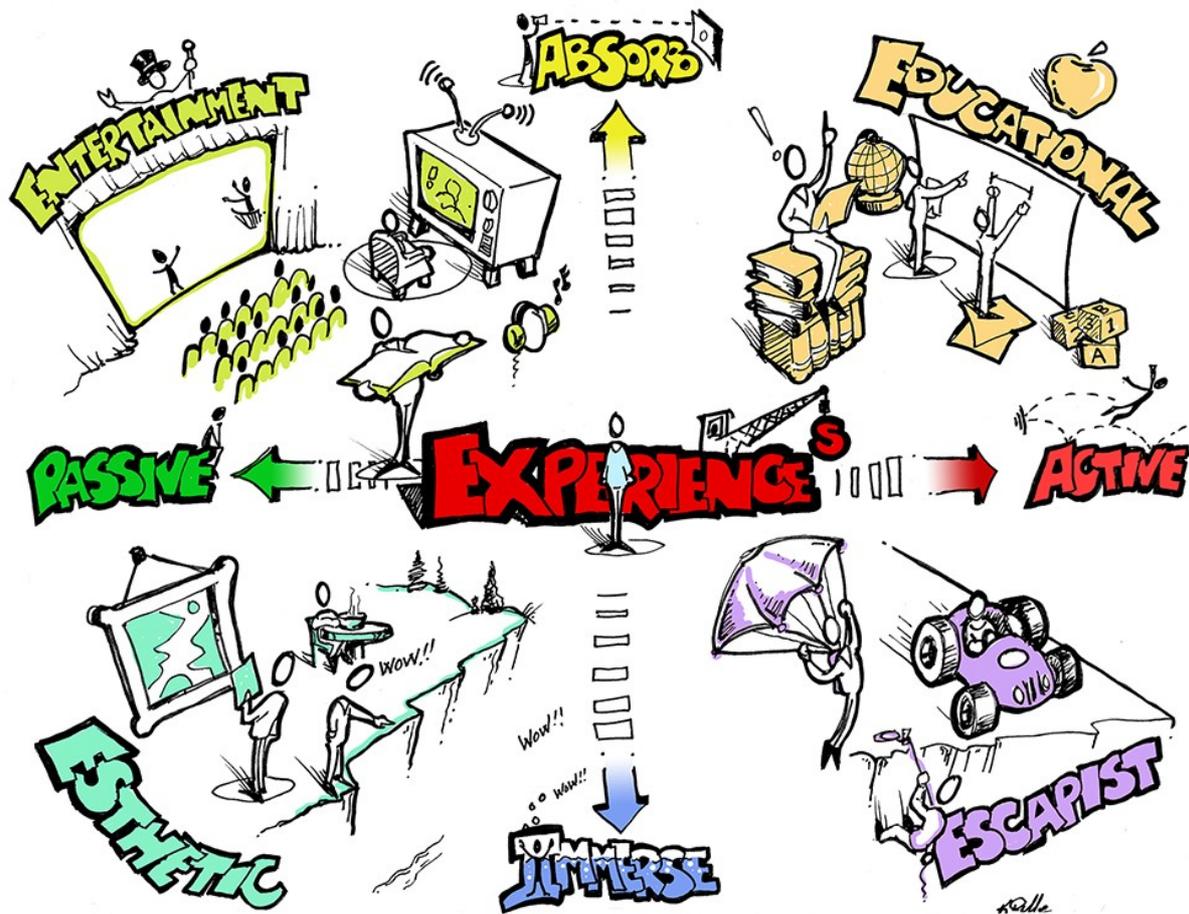
The bottom end of the axis is labeled *immerse*—reflecting the notion of being completely surrounded by, present within, or an integral part of the experience. Imagine a scuba diver in the water. The diver is in the water rather than standing on the edge looking into the water.



The intersection of these two axes defines the four unique realms. Across the upper quadrants, moving from left to right, *entertainment* describes the combination of passive engagement and absorb. In this experience realm, the customer is a passive viewer or listener. Examples of this realm include watching movies, listening to music, and reading books.

The upper right quadrant represents the *education* realm of experience. Like entertainment, this involves absorbing from a distance—yet this time in an active mode of learning.

Classrooms, video training, and even informational communications are examples of this type of experience.



In lower right quadrant, experiences that are both immersive and active define the *escapist* realm. Here, the customer is an active participant in the experience being staged. Escapism includes those activities that people engage in that are different from their normal daily routines. Camping, dining out, and even video games are examples of this realm.

In the final realm lies *esthetic* experience. In this realm, it is the environment that defines the experience. It is a place that the customer just wants to be in. A good example of some spaces that fit the esthetic are art galleries, parks, or even sitting alongside a babbling brook. These are spaces that are inviting and allow a person to linger.

Is it stretch for a retailer to stage an esthetic customer experience?

In Chicago, Restoration Hardware has converted an old art school into a well-staged esthetic experience around the goods they sell. By using these goods as the props throughout the building, the store allows customers to experience the furniture and finishes in an immersive

way. Customers are free to move about, enjoying food and drink as part of the casual relaxing environment—an environment that has the feel of a private party in a lavish home.

What makes this experience different from the retail experience is that there is no overt selling going on—just the relaxing atmosphere, good food, and occasionally live music. They have created a theatre of comfort to support their concept of being guest in a home furnished by Restoration Hardware.

The companies that are best at staging experiences for their customers know an important secret.

It takes the blending of all four realms to create a dynamic and memorable experience. For banks, this means applying all four realms to the engagement of their customers.

Go beyond just doing the mechanics and then evaluating based upon customer surveys. Plan to engage customers at all four realms by asking some basic questions.

- **Education:** How can the customer routinely learn something new connected to the bank or its products?
- **Entertainment:** What could be used to make the interactions more enjoyable for the customer?
- **Escapist:** What can the customer “just do” with the bank through interactions and involvement outside of the traditional processes?
- **Esthetic:** How can the bank space be used to encourage customers to linger and feel comfortable being there?

One of the toughest experiences a bank can stage on its own is the esthetic experience. Since esthetic is created, not by human interaction directly, but through the environment, it requires a keen sense of place-making beyond just a functional space planning. It is about designing the space as the experience, with elements of the bank’s unique brand. The space where customers interact must be a manifestation of the brand.

By leveraging each of the four types of experiences intentionally and harmoniously, the

interaction and engagement of the customer deepens.

Deeper engagement leads to deeper relationships between the bank and the customer. In turn, this deeper relationship promotes growth and positive customer experience. The experience becomes the marketing.

By learning to stage experiences for customers, a bank can reduce budget costs in marketing and sales, increase retention of customers, and elevate the value. This is at the very core of creating economic value through experiences.

About Kevin M. Dulle

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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.