

A familiar IT tool gets a new role in digital banking

By Will Hernandez

For years, IT firms have used remote access technology to allow technicians to view a user's desktop and resolve network and computer issues.

But Axos Bank is using that tech in a new way, allowing bank employees to see what customers are up to on their site in order to better help them conduct common transactions like account balance inquiries and money transfers.

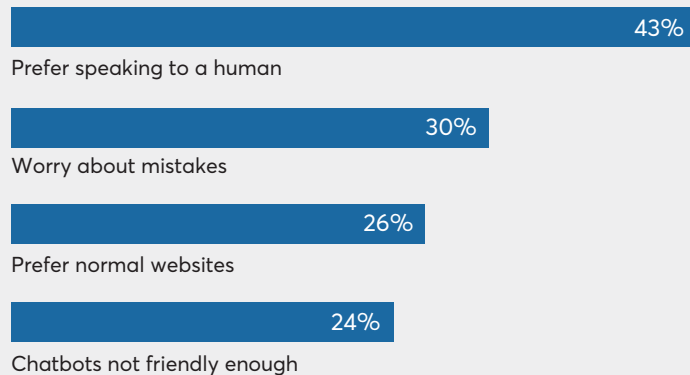
"Human interaction, especially when it's related to finance, is an inherently emotional and sensitive topic," said Jonathan Crane, senior vice president of Axos' Centers of Excellence. "Our goal is to meet our clients in the way they best prefer to interact. Sometimes they do need that higher touch connection."

The technology, provided by Glance Networks, is a Java script tag that's coded into the online banking portal that lets customer service agents see exactly what an account holder sees on their screen as they peruse the bank's website. Its bankers can "co-browse" with customers and guide them through a number of transactions including, but not limited to, bill payments, fund transfers, and the completion of applications for bank products like mortgages and personal loans.

For further assurance, the banker can initiate a one-way video feed that shows the customer they're being attended to in real-time. Unlike IT remote access, however, Axos' representatives do not have the ability

Hurdles to chatbot use

Though virtual assistants are common in banking, customers cited key reasons why they don't use them.



Source: 2018 State of Chatbots, 1,051 customers surveyed (multiple choices allowed)

to initiate or complete any transactions on behalf of the customer.

The technology is important to Axos in part because the majority of its \$11 billion assets are online only. It has three branches total, in San Diego, Las Vegas and Columbus, Ohio.

Lenders have long faced issues of how best to assist customers in a remote environment. Digital-first and digital-only banks are especially challenged.

"Banking by its own definition is service, and while digital service is efficient and by some generational standards is the expected norm, there is still a case to be made for the ability to connect individually with a customer

to deepen and entrench that relationship and to provide above and beyond service," said John Hickman, managing principal at Capco.

Being able to share the customer's digital experience in real time, Crane said, "not only does it help us connect with our customers, it also helps that connection be easier and smoother."

In addition to letting the customer know that they're receiving personal attention, the tool lets Axos handle inquiries more efficiently, Crane said.

"We're able to jump right into whatever issue they may be facing and provide real-time guidance as opposed to trying to make them describe what they see on the screen," he said.

"When a customer was having a challenge with something, they had to describe to us exactly what they were seeing," he added. "It was like leading someone through the dark because you're not able to effectively communicate and precisely pinpoint the issue."

Once screen sharing is enabled, the banker can use their cursor to direct customers where they need to click in their account to initiate a transaction, find information, or enter sensitive information. On their end, the banker never sees any sensitive financial details that a customer enters into a specified field. And before a connection is made, the lender will alert the customer about exactly what the banker has access to and can view in the account.

"Most financial enterprises don't like remote control due to security concerns," said Manuel Cordovez, Glance's solutions architect. "This method gives more agency to customers rather than simply guiding them on a tour."

The security concerns are real: Earlier this year, hackers posing as Microsoft employees managed to convince one Chicago couple to give them remote access to their computers.

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The hackers got access to their bank accounts and stole nearly \$25,000.

Crane says by limiting what a banker can do, and keeping the customer informed, "we're reinforcing when we're proposing this as an option to the customer is that they're always in control."

Axos isn't the only bank that's installed a remote service help option for customer support. Some community banks and regionals offer it too, including Greenwood, Ms.-based State Bank & Trust, Maine-based Mechanic Savings Bank, Farmers Bank & Trust in Great Bend, Ks., and Miami-based City National Bank of Florida.

Glance said it is working with several

financial institutions, though Axos is its first public partner in banking. While it's still early days for Axos using Glance's technology, Crane said the best use case so far is "when the customer is logged in and trying to find something, or if they're going through an application process."

For now, Axos has the technology enabled for online banking, but plans to add the co-browsing capability to its mobile app.

Crane said the bank's decision to add the feature was "part of the natural evolution of Axos as we continue to expand and offer additional services and provide more utility in the digital space."