



Branching Out: A Retail Banking Podcast Series

Episode 1: Winning the Customer Relationship: Banking Across Channels

Hosts:

[Bill Dworsky](#), senior manager, Deloitte Consulting LLP

[Kristin Korzekwa](#), managing director, Deloitte Consulting LLP

Guest:

[Liz Wolverton](#), head of consumer banking and brand experience at Synovus

Kristin Korzekwa: Hi everyone, and welcome to Branching Out, the podcast where we explore trends in retail banking through conversations with leaders from across the financial ecosystem. I'm your host, Kristin Korzekwa.

Bill Dworski: And I'm your co-host, Bill Dworski. On today's episode, we're excited to speak with Liz Wolverton, Head of Consumer Banking and Brand Experience at Synovus. Liz, thanks so much for being with us.

Liz Wolverton: Thanks for having me. Look forward to it.

Kristin Korzekwa: Great. Liz, you have a pretty big role there at Synovus as, you know, with responsibility for both consumer banking and brand experience. Can you tell us just a little bit more about what your responsibilities are and why is this such an exciting space for you?

Liz Wolverton: Sure. Um, I'd love to. I love my job and I like talking about it a lot. So I do run what you would call your traditional consumer bank, so our branch network and all the products that roll up under the branch network and consumer banking, your deposit products, lending products, credit card, but

in addition I also have the pleasure of leading our digital strategy team, so the team that deploys our customer-facing, uh, applications to both consumer and commercial customers, as well as our marketing team, who's responsible for helping the other business units, both consumer and commercial, grow the bank and grow the brand. So, it's a really cool job.

Kristin Korzekw: Well, from a brand perspective, you're certainly doing something right. We saw recently that you all won a number of awards, Greenwich Awards for Excellence and Best Brand, so I think, something you and your team can be proud of, for sure.

Liz Wolverton: That's right. And this is late breaking news, but I think it was a week ago we could make it public. Our team won for the first time ever JD Power's number one bank in retail customer satisfaction in the southeast. So, that's a huge award, and as I've told the team, people immediately go to our branch network in terms of the accolades, and they deserve a mighty share of it. But when you think about what JD Power measures in terms of customer communications and brand, you know, relevance, um, that has a lot to do with your marketing teams, your- your digital team weighs in there, and folks like your customer care team who play a big part of that. So, it's been an exciting and really affirming time for us. So, those are really cool awards.

Bill Dworski: And Liz, I mean, one of the key parts of that that, you know, we talked about in previous conversations has been thinking about the key theme of primacy with customer relationships that you try to focus on. Can you describe a little bit more about what specifically primacy really means to you when you're thinking about caring for customers and creating relationships and- and how you gain that most effectively across so many different touchpoints and channels, as you mentioned, um, and even, you know, across different demographics and different kind of cohorts of customers?

Liz Wolverton: Yes. I think it's the hot topic really of the day. And when you look at what happened even recently, you know within the past month or so in terms of the disruption caused by some of the unfortunate, you know, bank failures and how your bank has responded to it and what's happened in terms of, you know, customers sticking us, deposits sticking us or attrition, the whole concept of primacy takes, you know, real center stage. And it's not a new topic, right. I mean, primacy has been a discussion for a long time, but I fundamentally believe that the way we need to look at it has changed and will continue to change. And I'll- I'll go a little bit, I'll unpack that, you know, a little bit. I think traditionally, we've had measures or primacy that have centered around does the customer have their core checking account with you. And if they do, are they doing certain things with you on a daily basis transactionally? Are they putting direct deposits in your institution? And pick a number one through 10, how many debit card transactions, you know, are they doing a day? And marry all those things together, and that looks like a primary customer. And, you know, as you look at historically the banking environment and kind of what I think the expectations were for banks, I'd say that, uh, that wasn't completely unfair in terms of a measure of primacy. And I think primacy meaning that individual centers the majority of their day-to-day operating transactions around me and I'm best positioned for kind of the next product or opportunity with that customer. That's the legacy definition, and some banks hold pretty fast to it. I think it's important to look at that, absolutely. Look at those measures of do you have a core, a customer's core checking account, and are they doing business with you on a daily basis? That you cannot argue that those things are important. But I think the way that we are thinking about primacy in terms of is it an enduring, sustainable, primary relationship, is expanding beyond that day-to-day transaction. But I like to think about it in terms of can you really consider yourself the hub for that individual's financial wellness and financial thinking? Um, a core checking account gives good evidence that you've got a good foundation there, but it's well beyond that to me. When customers, JD Power, I referenced it earlier, when you look at how they have put some influence on terms of things like advice within their survey and how people judge a bank and its value, that advice and that more holistic approach to a customer's financial wellness is taking more and more prominence. And so they don't just ask people, were you happy when you left that bank because somebody treated you with a smile and they knew your name? They specifically ask the question, is your bank helping you improve your financial condition? But beyond that, can you say that with every interaction with your bank that you had a true value added to you, that you leave that differently than when you came in terms of either thinking about, understanding your financial condition, or acting differently?

Kristin Korzekwa: There certainly is value in the simplicity of kind of the old way of defining it, and I'll date myself. When I think back to when I was working in branches and talking to customers, that reframing of it, I think would've changed the way I thought about my job and my expect- the expectations of me as a banker. Do you feel that way in the way you're describing this to- to the teams that are interacting with your customers?

Liz Wolverton: 100%. And I would tell you that, you know, when you think about what is the role of a leader within a consumer bank today, and I bet that person spends, well, I bet they spend almost 99% of their time thinking about deposits, which is true, um (laughs), given the current environment. But, you know, they've got to be spending a lot of their time in technology, and they've got to be spending a lot of their time thinking about, online banking and what's the next experience to deliver. But what I would tell you is the balance of that is how to work with our teams, who across our branch network, you know, they're in the thousands, um, in terms of individuals, Kristin, like you were, face-to-face with a customer. I've got to help them think about that role differently. I can't just be over here on the left, creating things in our digital app and then saying, "Now branch, just kind of run your business as you've always run it," because what I'm trying to build within that digital touchpoint is more substance. So instead of just seeing your transaction, we're adding insights that tell you, hey, let's look at your cashflow tracker for the past month. Let's look at where you're spending the most money. Let's look at the fact that this month, you actually have spent less and have an opportunity to put some money in savings based on what we've seen in the behavior of your account over the past six months. If I'm not helping my branch understand how I'm talking to those customers and how we're positioning ourselves for advice, they're on a different playing field in terms of interaction with a customer. So, we're spending a lot of time in conversation. I'm spending a lot of time, having dialogue with our branch leaders, with visiting branches. Having effort, initiatives very much geared around thinking differently about our role in relationship. And that's a very prominent discussion we're having. What does relationship mean in 2023 with the capabilities we have today? And you've got to bring both of those pieces along at the same time. It's interesting in the branch how the term advice, and those individuals thinking about themselves as advisors, has generally been reserved for people maybe sitting in an office within the wealth area. You're offering advice if you can tell somebody that, by the way, you come in here three days to deposit a check, let me show you how to do that on your mobile device. Or if insights are being delivered to our customers, how do we engage them in, you know, whether it's a wellness check or whether it's, you know, just a cashflow tracker? How do we engage them in that dialogue? And it, you know, it's so energizing.

Kristin Korzekwa: I would think that also translates into your middle and back office teams, right? I mean, there's a collective, right, that's bringing this experience to your client base, right? And so certainly, your front line is critical in that, and changing the way you talk about primacy changes the way they think about their roles and their interactions with customers. But I would imagine, again, that would also help to inspire some of the other teams that are, you know, tasked with enabling the experience, right?

Liz Wolverton: It does. I'll give you a couple, a couple of fresh examples of this. So, at the beginning of the year, um, on February 14th, on Valentine's Day, we had a iPad delivered to every single branch. Now this is not new. I mean, a lot of branches, a lot of other banks use iPads within branches, predominantly for self-service. You know, we, what did we start, like 10 years ago, we set these things up on big technology bars and invited everybody on. Um, about 90% of those technology bars have been taken out of branches. It's test and learn for us, but this is, the whole concept behind our iPad strategy was very different. It's kind of a tear down the wall strategy. How do we get a device in the hands of our teams so that as we're rolling out these new capabilities, that it's relevant in the branch as much as it's relevant just on the device? And how do we get our teams to sit shoulder-to-shoulder with that? Well, the technology team had to get those iPads up and running. They had to work with us to put apps on the iPads that we built so that we could engage our team as much as we could engage our clients. We all sat around the table in that conversation, one, you know, I wanted them to hear from me the imperative of timing, why it was so important to get this done quickly. I also wanted them to understand, because I appreciate that if you're in technology, you're in operations and our digital team, our back office team, you know, was a part of this too. Why is she choosing, you know, a game app for this? Why is that important? Why, with everything I have going on, why do I want to put a game app on this device for our bankers in the branches? And it's

because I know, based on the data, that we've got individuals within the branch that need to get more comfortable with the technology, that they can't serve our customers until they are at a level of comfort with that technology. That I want them to experience some of what we want to try on sites with our customers in terms of quizzes and games. And they can only be positioned as advisors when they do that. So, bringing everybody into that conversation really helped us execute better in terms of technology, digital, marketing, and our branches as well.

Bill Dworski: Yeah. And also so that you can get, in some cases, feedback from the front line too.

Liz Wolverton: Absolutely.

Bill Dworski: And that it can be a co-created app or kind of future experience and, you know, positioned as really an enabler for them in the front line and not, you know, to your point a little bit earlier, some sort of separate or kind of parallel process that touches customers in a coherent way.

Liz Wolverton: Yeah, we actually have taken, this is the first time ... This is crazy to say, but it's the first time we rolled out in, I think it was Jan, late in the year, an insights pilot to 300 of our consumer leaders. And so that's where they're gonna be seeing in the app some of these insights that I was referring to earlier. What I told the team was, in some way this was a commitment because as, being in charge of digital before I was in charge of consumer, I got a lot of feedback.

Bill Dworski: (laughs).

Liz Wolverton: Quit rolling things out to our customers until you let us see it first. They're like, "This person is gonna have these three questions for me. I know it. Not that I would ask them, but y'all need to be ready for that." So, you know, Bill, I think having them involved in that process, we get really, really, really rich feedback, and it's very honest fee- feedback. Sometimes it's not real soft. It's very honest feedback, but, you know, that's the way we like it, transparent.

Kristin Korzekwa: So we've been talking a lot about kind of your bankers and your front office and your branch environment, but how are you kind of creating a consistent and a cohesive experience across your contact centers, your digital channels, you know, in your branch network, how are you thinking about how the role of the channel is evolving, given the strategy and objective for primacy?

Liz Wolverton: Well, I think that consistency across all channels is that utopia that we all strive for and that we're just not quite, you know, there yet, but I- I mean, it definitely is the ambition. To that point though, I think things do progress at a bit of a different pace, and part of, part of your ability to kind of differentiate is how you can balance even some of that inconsistency and development. So, let me give you a great example and kind of hark back to what I said, what we were talking about previously. So within our core systems, origination systems and teller systems within the branch, we have less flexibility in terms of new technology that can be implemented at speed. Within our more modern digital platforms, we can implement greater functionality and capabilities at scale with more speed. So, we've done that. That example I gave you before, where we are now inserting insights into, or we will be rolling that out just with team members today, insights, within the digital app, where we're able to inform you. We're able to take your data that you give us every day, and reframe it for you and say, "Okay. You've told us every day through your checks and interactions, this is what you spent." We are building a path where those insights will be delivered to our bankers, but it's then built, right? So, we've got to connect the dots between the fact that- that one channel is at a pace that's faster than the other. So Kristin, back to what I was saying before. It is a very concerted effort to get them in front of our branch team members, have them early involved in that pilot, understanding what the customer is going to see so that they could be conversive and consistent when that customer and they come in, when that customer comes in the branch and said, "Hey, that was a really cool cashflow tracker that I saw, you know. Can you and I talk more about that?" So, we envision a customer that's having an interaction with digital and then coming into the branch and then perhaps the call center. And it's creating that visibility that helps to bridge the gaps when the development is at a different pace.

Bill Dworski: Liz, just on that topic, are there any inspirations that you take from organizations in other industries, uh, or outside of banking that you think do that really well, or that you sometimes point to or show as examples of, here's what we're aspiring to, here's what we're trying to create?

Liz Wolverton: I mean, every minute, all the time. So, I laugh, I say this tongue-in-cheek. I love banking. You'll have to pry me away from ... I'm just a glutton, I guess. You'll have to pry me away from it. But listen, if we use banking as our inspiration, we would get nowhere. I mean, it is, it is not inspiring in terms of, you know, customer innovation. And there are certainly things every day that I go, "Man, if we could do that as a bank," and I'll use a common and probably people who work for me, it's like they will roll their eyes. It's like, it's the over, my overuse example. But, you know, my Apple Watch, in terms of my dependency on it now to know if I'm doing what I need to do. Am I, have I stepped enough already today? It's the first thing that wakes me up in the morning with, "Hey, it's gonna, is it gonna be another great day, or are you gonna do better than you did yesterday?" And midway through the day, it tells me how I'm doing or gives me a kick in the pants that says, "You need to get up and, you know, if you vigorously exercise for 800 minutes, you might make your goal, you know, today." Uh, but we all know it, right? And when those three, when those three rings explode if you meet all your goals, it is ridiculous the amount of euphoria that we have as like a 50-year-old adult. Like that makes me really excited. But all it's doing is taking the information that I willingly give it, putting some parameters around it, and coaching me up, and then celebrating with me. 100% should be applicable to banking. And not just the tactical piece of that, right? It's the emotive piece. Uh, the funny thing is right now, I have misplaced my watch, so I'm flying a little blind, you know, here. And I just feel lost without it. And this, I mean, I certainly don't want to, I don't want to ever aspire for customers to feel lost without us, but the whole point is, it centers me in a way about a part of my life that I've become not only dependent on, but delighted by and better for. And so I think beyond, I like to think beyond just the tactical thing that's happening to the relationship and the feeling that it is driving. And so that's- that's one of the best examples for me, but there are others. I mean, you look at, I mean, I've got, Delta is, I mean, I'm from Georgia. They're a Atlanta hub. I'm a, I'm a tried and true Delta fan. They do so many things well to me. And listen, I'm also a traveler that everybody messes up sometimes, and if you travel as much as I do, you're not gonna be happy 100% of the time. But talk about connected experience. So, their digital app and then the awareness of their agents is, to me, very connected, right. Like I don't feel like I'm having 10 different conversations with people, whether I call in or I'm dealing with a agent or I'm dealing with my device. Their alerts on delays can be a little bit faster, but, you know, other than that, they're really good. In addition to that, beyond that holistically, 'cause you can't just think about that one interaction. The way they communicate through the emails from their CEO and the genuineness of those and how connected those seem to be to what customers are experiencing, whether it's in the current environment of COVID, or whether it's based on what they know is going well or not with their service. It's all there. Like the messaging is very connected, and it's done really well. It sounds really genuine. So, I look at, that's another example that I would say it's not just about the technology, but it's about how well are they connecting the dots with their customers and managing that relationship. So, but I could give you a thousand different examples of inspiration, and unfortunately for me, like I'm jotting them down all the time and I'm having to filter so my team doesn't go, "Okay, we need, we need to focus on one thing," (laughs), you know, right now. One thing, but yes, there's a lot of inspiration out there. You just got to, you've got to look for it.

Kristin Korzekwa: Those are such great examples, Liz. And I can totally relate. If I don't have my watch on, I think, well then the steps didn't even happen, did they?

Liz Wolverton: Exactly.

Kristin Korzekwa: (laughs) If it's not tracked-

Liz Wolverton: Yeah.

Kristin Korzekwa:...it didn't happen.

Liz Wolverton: (laughs) It didn't happen.

Kristin Korzekwa: But such great examples. And at, you know, the end of the day, we're talking about humans and consumers, right, people who are experiencing all these other things in their lives and then walk into one of your branches or call the contact center and why not, right? Why can't we, you know, in banking, you know, esteem to creating some of those experiences the way we are benefiting in other spaces? So, love those examples.

Liz Wolverton: And that's the point, Kristin. We have to, right, because if, uh ... There's no turning back for me. Like I- I have created that expectation with the watch. It doesn't take long for me to translate that to, well I'm not gonna put up for any less with my interaction, you know, with my bank. So, it's, yeah, it's- it's very motivating.

Kristin Korzekwa: Yeah.

Bill Dworski: The- the watch has become your hub, uh, in a different part of life.

Liz Wolverton: Yeah, the watch is my hub. That's right. Exactly.

Kristin Korzekwa: Now if we can just get your customers going to the Synovus app as often as they do some other-

Liz Wolverton: As the watch.

Kristin Korzekwa: ... other apps, right?

Liz Wolverton: Exactly.

Kristin Korzekwa: Because they're getting advice and insights.

Liz Wolverton: We have to earn it. We absolutely have to earn it, but I think we can.

Bill Dworski: Totally. Well, Liz, this has been such a great conversation. I know we've covered- covered a lot of ground, and thanks so much for your time.

Kristin Korzekwa: Liz, want to echo my thanks for the discussion today. I'm certainly inspired for everything, uh, that can happen in our amazing sector of banking, and hopefully we've inspired some of our- our listeners today. So, thanks again, to our listeners for tuning in to today's conversation, as well as to our Deloitte teammates, who made this episode possible, including Deron Weston, Batisse Kashanchi, and Michelle Dahl, along with our friends at Hangar Studios. If you're looking to go deeper on some of the topics we talked about today with Liz, check out our podcast webpage online at [Deloitte.com/branchingout](https://deloitte.com/branchingout), where you'll find short show notes and relevant links from our conversation. If you have ideas, suggestions or other feedback about the show, drop us a note at branchingout@deloitte.com, and we look forward to exploring the future of retail banking with you again soon.

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