

Case study

How BMO reimaged the commercial banking digital client experience.

Looking to create a true digital-first experience, BMO decided that its incumbent analytics system simply wasn't giving them the depth of insight on commercial customers that they needed. By partnering with Quantum Metric, BMO built an award-winning approach to creating greater empathy and understanding for how its customers were using the company's commercial digital banking platform.





The push to digital-first.

As one of the Top 10 Largest Banks in North America, BMO is dedicated to building banking experiences that empower its clients to grow and excel. Serving more than 12 million customers for retail and commercial banking, wealth management, and investment services, the company has seen first-hand the shift in digital demand and has prioritized investments that empower an iterative and continuous approach to delivering exceptional customer experiences.

For commercial banking, BMO focused on building a self-service experience that was as personalized and intuitive as its retail banking platform. The pandemic accelerated the pace at which its customers demanded the ability to self-serve as much as possible, including a significant commercial customer segment that was seeking a shift in the digital experience from functional-first to personalized and intuitive.



“When online commercial banking products were first created, it was about just making the systems work together, not about our customers’ experience.

Commercial users today have expectations based on their entire digital lives, and they carry them into their business lives. Everyone wants their digital experience to be as easy as using Amazon. When people find a business system that doesn’t work as well as it does in their own personal lives, there’s an instant feeling of dislike and disapproval.”

— Sean Ellery

Head, Digital and Innovation, Treasury & Payment Solutions at BMO Financial Group

To create a more meaningful experience for commercial customers, BMO realized they needed greater visibility into how its business customers were using its services and their pain points.



Reimagining the commercial banking digital client experience.

BMO began to integrate alternative analytics services into its platform, but found these tools weren't providing the depth of insight needed to understand how customers were actually behaving on their platform, and why that was the case. The existing system provided alerts, but lacked visibility into:

- How one user's reported problem might be impacting large segments of users.
- If customer issues were caused by technical or user error.
- How these issues could be mitigated.

"We had to reimagine everything. We had data, but no insights," explained Ellery. "Even when we collected the data, it was so stale that our insights had decayed in its value. We had all of the functionality in the world, but no personalization."

Partnering with Quantum Metric, BMO was immediately able to visualize the complete customer experience and easily link that experience back to specific behaviors or technical faults. This helped build greater insight and empathy into the customer experience, humanizing the previous list of alerts. Improving the approach to prioritization and alignment, Quantum Metric automatically quantified client frustrations for Ellery and his team, helping them to align on goals and prioritize digital fixes.



"Quantum Metric provides a single source of truth around the customer experience and everyone can see and understand the impact of a problem, and agree on what's most important. Technology and business teams have genuinely been brought closer together through the use of Quantum Metric."

— Steven Teo

Head of Innovation and Digital Controls, Treasury & Payment Solutions at BMO Financial Group



Preventing double payments.

In one instance, a customer that double clicked a payroll request instantly called BMO's customer service center. Using Quantum Metric, the customer services rep reviewed the customer's visit and could track the exact moment the double click occurred, and stop a potential double-payment.

Furthermore, they discovered an issue with the payment button that suggested the first click hadn't worked, since it didn't 'grey-out'. This confirmed it was a technical error, and not the customer's fault. Quantum Metric found all other instances of this fault within the platform and quantified the potential cost to the business and their customers, which convinced the digital team to prioritize this quick fix.

Building ahead of customer needs.

With the help of Quantum Metric, BMO is now proactively optimizing their digital experiences through a human-centric approach that has brought new light to client needs. According to Teo, "Quantum Metric has shone a light on painful customer journeys across almost our entire site, and we're going to continue building out and quantifying the opportunities, fixing problems iteratively and improving what we do over time."

In the first year of their partnership, Quantum Metric has helped accelerate BMO's shift to digital-first by:

- **Providing a comprehensive view of the customer experience** - with BMO's previous analytics system, it would have taken 3 months to manually tag just 10% of the commercial banking site for monitoring. In the same time frame, Quantum Metric's automated logging tagged almost 90% of BMO's site.
- **Gathering real-time insight on customer behavior for new features or enhancements** - in one instance, Quantum Metric identified a particularly slow-loading page during testing. Using session replay, teams were able to visualize and identify and fix the issues, in less than an hour. Previously this took a day or more.
- **Reducing time required to investigate customer escalations** - through the use of session replay, BMO has seen the time it takes to identify customer frustrations decrease by at least 50%. This has improved customer satisfaction and reduced costs for the service center.

In Nov. 2021, BMO's work with Quantum Metric earned them recognition from Fintech Futures' Banking Technology Awards for "Best Use of Data."



Changing company culture

Through their work with Quantum Metric, BMO has been able to build a more customer-centric culture within their organization. As the needs of their personal and commercial banking customers continue to evolve, digital teams now feel confident and better equipped to respond and optimize the experience.

Ellery notes, “**Being customer centric is easy to talk about, but it’s a lot more difficult to actually do** because it involves genuinely understanding your customers. When you have over 100,000 commercial digital banking sessions a day, understanding what they want and how they’re behaving is exceptionally complex. **Quantum Metric has helped turn us into that completely customer-centric team and provided the framework to continue to scale our customer experiences and service.**”

Teo adds, “Our ability to be customer-centric extends beyond the platform itself. It’s thinking differently about alerts or customer mentions and it’s driving more swagger within the team itself.”

About Quantum Metric.

For many organizations, data is siloed, impact is hard to quantify, and it takes too long to prioritize. That’s why we built Quantum Metric, to help business and technical teams build better digital products faster. With a shared, quantified, and continuous view of customer signals, teams can focus on their most important work.

Visit: <https://www.quantummetric.com/what-is-cpd>.

