The importance of client journey mapping

Striving to improve your digital strategy
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Client journey mapping is not always simple, especially for large organizations in a complicated regulatory environment with a diverse array of clients and a complex suite of products. Additionally, executives of these organizations often require proof that change is necessary prior to making decisions that impact their clients and revenue.

In the financial services industry, firms must evaluate opportunities to enrich the current approach in a cost-effective way. In order to affordably prove that digital change is needed, the most beneficial exercise is to map out the client journey.

What is a client journey?

Everyone has a different idea of what a client journey is and should be. Consumer retail stores often have a specific organization to their client journey that starts with a warm welcome followed by the customer browsing for the product they want or receiving assistance from an employee. Finally, the customer engages with the cashier and completes the transaction.

In the financial services industry, advisors no longer have the luxury of selling a product to a client and...
sending them on their way. If an organization is to remain relevant, they must include strategies to proactively engage their clients at every stage of interaction — especially after the sale of a product or investment vehicle.

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**Why does client journey mapping matter?**

Client journey mapping is an essential way for organizations to visualize the client experience from the client’s perspective. It enables organizations to truly understand how clients perceive experiences at key touch points both before and after the purchase. By understanding the way clients interact with the organization digitally (and face-to-face), that organization is able to better understand where their weaknesses lie and implement new strategies into the journey to ensure higher retention and onboarding rates. In addition to understanding organizational weaknesses, client journey mapping provides many other benefits to an organization such as:

1. **Focusing on the client, rather than on products and services**

   Organizations often focus on the products sold, rather than the value those products bring to the client. This approach ultimately alienates the client because they feel they are being sold a product rather than a solution for their needs.

2. **Preventing organizations from being myopic in their delivery and client engagement**

   By developing a full understanding of the journey a client experiences, an organization is able to reduce redundant data and cut overhead by increasing efficiencies.

3. **Highlighting deficiencies where the business is failing to meet client needs and expectations**

   Analyzing the journey and where clients disengage, organizations can fortify the weak points. Organizations can take a proactive approach to ensure that clients see the journey through to the end.

4. **Exposing changes in client behavior, enabling an organization to adjust prospect approach**

   When an organization understands driving factors that change client behavior, it can adjust strategy in anticipation of behavioral trends.
Starting small

Digital change is intimidating, but it can be made manageable if organizations start small. Altering a client journey will sequentially shift client expectations, meaning organizations will need to adapt. Starting small and slowly implementing changes firm-wide allows implementation teams to try several different strategies with a minimal impact to their client base. There are a few things organizations should know to be successful in mapping a client journey.

1. Begin by creating a small team to develop a plan and proof of concept
   This strategy allows for an agile implementation of a new digital client journey. By utilizing a small test (beta) group, an organization can ensure success before making a firm-wide change.

2. Ensure the proof of concept is client-centric
   By being client-centric, an organization can ensure they are addressing both the unique needs and desires of the clients with whom they work.

3. Carefully select products to drive the client journey
   Most organizations have multiple products. Select the ones that will be most impactful to improving the organization’s client journey and digital strategy.

4. Prove effectiveness
   The proof of concept should demonstrate what the change looks like and how it outperforms the current approach. This comparison will validate the proposal, demonstrate ROI, and reduce points of risk.

How to map a client journey

The development of a client journey map is simple — the real challenge is accuracy. Ensuring accuracy involves engaging with as many clients as possible, and drafting a visual of how these users behave. This process takes time but proves invaluable when organizations begin comparing perception with reality.

A client journey map is a timeline that illustrates the stages a client passes through in their interaction with an organization. Each touchpoint on the timeline should include information about what the client has done to get to this point, information that is gathered and known about the client, the goals to be accomplished at this point in the journey, and the conversion rate of moving them through the journey from this stage to the next.
Stages will vary depending on the specific offerings of an organization, but the client journey should include steps such as educating, prospecting, demand generation, ordering, purchasing, training, support, and retention. Each organization will differ in the specific details; however, if a client journey does not include these basic stages, organizations are likely missing opportunities and losing existing customers to better experiences.

For each stage, the client journey map will list the actions taken by the client which should include any touch points with the company. A touch point could include an email, a website visit, a phone call, or any other type of engagement that the client has with the organization.

Alongside these actions, the map should include the questions or obstacles that clients might encounter at each stage of the journey. By logging these questions, an organization can adjust the client journey to better anticipate situations before they arise. This will ultimately create a more streamlined process for onboarding new clients and expanding the relationship with existing customers.

Finally, each stage in the process should outline the emotions of the client. By understanding the emotion of the prospect or client at each stage in the client journey, an organization is able to anticipate the best time to move to the next stage of the journey. Here are a few examples of questions to assess the next step:

1. **Is the customer excited about purchasing a product?**
   If they are not excited about the potential purchase, the organization will have a major issue with converting prospects into clients and the retention of current clients. By exciting prospects and clients throughout the client journey, the organization will likely see a higher close rate, increased “up sell,” and a marked increase in profits.

2. **Is the customer concerned about cost?**
   If clients and prospects are concerned about the cost of a service, product, or investment vehicle, then the perceived value has not been conveyed effectively. Adjusting the client journey to ensure that the organization is selling on value will help minimize price objections.

3. **Is the customer experiencing buyer’s remorse?**
   Clients can broadcast their thoughts and opinions across the Internet for anyone to find. Analyzing why clients have buyer’s remorse allows an organization to adjust the client journey to present better options to ensure the client remains satisfied with their purchase.
Mapping the organization to the client journey

The client journey itself does not come as much of a surprise to organizations. It is only when you map it against the business operations that the full ramifications become clear.

Most organizations have a reasonable handle on their clients’ behavior, and they realize that digital tools have changed how clients behave. What they fail to grasp, however, is how incompatible that makes their current processes.

Mapping a client journey to the business processes will demonstrate the need to have organizational guardrails in place and will lead to new strategies for handling client service and digital implementation. Three questions organizations need to answer to map the business to the client journey are:

1. Which department serves each of the client touch points?
   This question will help keep the correct amount of resources available at each stage of the client journey.

2. How is communication regulated across different departments?
   By ensuring there is a consistent message, clients and prospects will feel assured that the organization is prepared for their business and will support them after the purchase.

3. What processes exist for making sure clients do not fall between the gaps?
   It is imperative to have processes in place to keep prospects moving through the pipeline. Organizations must also have a strategy in place for continuously improving client retention.

Implementing technology into your client journey

The consumer revolution of financial technology is disrupting in more ways than previously imagined. Applications can scale to reach millions of users overnight. This shift is creating demand in the market to push their interactions with clients and prospects to leverage technology like never before.

Creating a thorough client journey map enables organizations to keep up with these rising expectations and deepen the client-advisor relationship by providing clients a consistent experience through their engagement with the organization. Mapping out the client journey and implementing technology ensures the firm has a repeatable streamlined process to efficiently guide new and existing clients through every step of the firm’s unique journey.
There are countless paths to every client goal.
How you get there matters.