

A Walk In Their Shoes: Improving Financial Health Solutions Through Empathy-Led Learning

with Michael Cyr from Regions Bank



Author's Note: The views expressed below are those of Michael Cyr and do not represent those of Regions Bank.



“FinX is an amazing experience. I would encourage anyone to do it.”

“People think they are familiar with it and understand it, but until they get out there, until they have real world experience, there is nothing to disabuse them of misconceptions of how services actually work.”

FinX experience illuminates opportunities to improve fin health

Financial services providers have a wide array of opportunities to better serve consumers that are struggling financially- especially those that are traditionally underserved. To magnify these opportunities, the Center for Financial Services Innovation (CFSI) created the Consumer Financial Experience (FinX). FinX provides insights through first-hand experiences of the challenges that underserved consumers may face in an interactive, real-world structure.

Each year, CFSI hosts a FinX workshop at our annual EMERGE conference to provide a real world consumer experience to a mix of private and nonprofit providers, regulators, and tech companies. This unique experience provides the CFSI audience with the opportunity to walk in the shoes of a consumer that is exploring a variety of financial products and services while juggling financial decisions.

To gain the unique insights provided by FinX, Michael Cyr, Products and Services Manager of NOW Banking at Regions Bank, participated in an EMERGE FinX in Austin, Texas. At the time, Michael had spent a year on the NOW Banking team, a group that primarily focuses on serving underbanked and underserved consumers. While he came into the role with consumer banking experience, the “underserved consumer” was still a new and relatively unknown segment for him, with different product needs and customer profiles. Michael thought the FinX experience would help him become a more credible spokesperson for NOW Banking because he would have additional first-hand insights about the underserved. In reflecting on the FinX, Michael said it was both “exactly what I expected and so much more than I expected.”

Experiential Learning for Executives

Michael and a group of 44 other participants from across the financial services industry took part in the Austin FinX experience, designed by CFSI. During the workshop, participants were divided into teams - their “families” for the duration of the workshop - and assigned to a neighborhood in Austin.

Each team received a set of financial transactions and inquiries that underbanked consumers might face, and had a finite amount of time and money to complete them. As Michael and his team headed out into Austin, they planned to accomplish many tasks that were familiar to him with his NOW Banking product focus and research he had already read and understood. However, once he and his team walked into a Austin neighborhood with a list of 15 financial errands to complete under significant time constraints, he realized that neither he, nor his teammates, fully understood what it's like to manage your money through the lens of an underserved consumer.

What followed was a frustrating crash course in navigating the financial services landscape using alternative services and limited funds. The first of many uncertainties arose when, in an attempt to complete the seemingly-simple task of cashing a check, one team member suggested they go to a “Western Union store.” This financial industry professional confused the idea of a Western Union agent location and a storefront provider, and was unclear on the services available at each. After this, the team had to balance long waits, high fees, and a difficult-to-navigate financial services landscape. Conditioned to being able to complete multiple transactions via phone as a fully-banked consumer, Michael was especially struck by the challenges posed by the time constraints imposed by the FinX “lunch hour” scenario. Even with the assistance of drivers provided to teams to help navigate Austin, Michael maintains that it was a stressful “ordeal” to complete the assigned tasks on time.

“As a bank we need to offer one stop shopping, to treat customers with dignity and respect, and make them feel like they are welcome in the institution.”

Influencing Communications and Product Strategy

Through FinX, participants achieve a deeper, more personal understanding of the trials consumers may face outside of the banking system.

For Michael, this resonated especially with his NOW Banking work which includes many of the services that are highlighted in the FinX experience. As a result, Michael has applied learnings from his FinX experience to marketing and staff training at Regions Bank.

Michael recalls that a particular struggle for his FinX team was navigating inconsistent and, in some cases, negative customer service. For example, the team visited a storefront that could accept cash payments for bills. The cashier, who clearly did not want to help them, told them he could not accept their bill payment because the store’s system was “down.” As a result, as Michael’s team at Regions spreads the message of NOW banking, they make sure employees see it as a core service, not an incidental offering. Michael wants his teams to understand the value that NOW Banking offers their customers, and he encourages them to overcome any pre-conceived notion of a “good customer.” At Regions, the greeting and treatment of customers is a key part of the customer experience from the first point of contact. With this approach, NOW Banking customers demonstrate a higher-than average satisfaction rate than the Regions bank average, exhibit longer tenure, and are generally more satisfied and more loyal than the mass market customer.

Michael has also considered product improvements based on his FinX experience, particularly with regard to efficiency. This applies not only to the standard checking account services, but to “alternative” services- like money transfers and cash payment solutions- that Michael and his team tested during their FinX experience. After seeing how these tools can serve as solutions outside of traditional checking accounts, rather than identifying them as inconvenient and expensive practices Michael works with his team at Regions to make such services more convenient and less expensive. As a result, NOW Banking has taken a closer look at streamlining systems, keeping frontline staff efficient, and partnering with third-party services that can simplify and speed up the customer experience.

Today, designing products and services with the “customer at the center” seems like a natural, differentiating approach for financial services providers. However, no amount of research or analysis can replicate the experience of walking in the shoes of consumers who navigate the challenges of the alternative financial services landscape alongside traditional banking services. FinX provides providers, stakeholders, and influencers in the financial services industry with a deeper understanding - and appreciation - of day-to-day obstacles faced by millions of Americans as they pursue financial health and stability.

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