

CREALOGIX's Yannick Lehmann on Bringing a Personalised Touch to the World of SME Banking Offerings



Yannick Lehmann is the Global Sales Leader SME & Corporate Banking of CREALOGIX Group, having taken up the role following a stint based with the firm in Europe. On the back of the Group's recent business banking survey, Lehmann shares his perspective on the resulting insights, capitalising on his expansive experience in an array of markets to deconstruct what the results mean for the various banks and SMEs operating globally. Yannick elucidates on the opportunity available to these firms, noting the potential to be found in capitalising on technology to eliminate pain points for SME clients, as well as facilitating deeper connections with said clients through the development of more personalised engagement. In this, the value of assisting relationship managers and creating a more bespoke, white label offering can be found, and Lehmann surmises just how much value and loyalty can be manifested through the capitalisation upon of these digital tools by banks hoping to thrive in an evolving, technology-driven landscape.

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YANNICK LEHMANN
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Opening the discussion,

Yannick reminisced on his illustrious time spent with CREALOGIX Group, looking back over on the highlights of his over 5-year-long inking with the firm, and how his successful engagements with customer banks in both Europe and Asia. And these experiences have shaped CREALOGIX's desire to better understand their own clients, so that they themselves can better serve their own customers. Hence, the firm conducted its recent survey, aiming to establish just what the banks are doing now, and what banks expect from CREALOGIX itself. "It's very important to have the whole picture," reports Lehmann, "not just what one customer is telling us, to allow us to create our target picture for the future, because we want to know of all the requirements in the market."

New places, new expectations

It's safe to say that the survey offered a comprehensive insight into the numerous clients with whom CREALOGIX interacts, taking stock of the perspectives of 157 banks

and 466 SMEs spread around the globe. One of the major takeaways was the divergence of expectations uncovered in the replies. For one, German and Swiss respondents reported greater loyalty to financial institutions. With this seemed to come a desire to incorporate digital solutions, coming as part and parcel of these firms' desire to optimise the customer experience.

The UK boasted an even greater focus on customer needs and experience, notably due to the increasing willingness of the customer base to jump ship to a new institution, should they feel that their needs are not being adequately met. This also stems from a larger proportion of smaller SMEs with whom financial institutions engage with in the UK, thus creating a need for reduced complexity in the interactions between banks and SME clients, as where larger institutions may boast more specialised individuals on their staff to deal with their interactions with banks, such as a dedicated chief financial officer, smaller SMEs may not have such a luxury, thus changing the nature of the banks' approaches in the market, reports Lehmann.

Can't get no satisfaction

Turning to Asia, Yannick reports that where SMEs tend to find it easier to make their models customer-centric, something they expect of their banks when acting at the customer themselves. This leads to frustration where typically, banks tend to offer packages, rather than a wholly customisable experience to their SME clients. He reports that banks need to delve deeper into who their customers are, with digitalisation offering a potential avenue for facilitating this engagement. "The customers would feel much more comfortable, because the bank is

really interested in learning more about the business, its future and plan. There is a lack of trust."

Avenues for improvement

Yannick proceeded to break down the areas in which banks could enhance their offering to really stand out to their clients, noting the importance of options such as ease of integration of SMEs' third party applications, notably such as compatibility with any enterprise resource planning (ERP) software being used by these SME clients. This bleeds into the need for banks to offer a more holistic offering in the sense of ensuring that customers do not feel that they are simply a means to a plus on a revenue sheet. By offering a more hybrid advice model, introducing greater client personalisation options, and even facilitating third party or public sector grant integration for these SME clients, banks can gain a deeper relationship of trust and convenience with their customers.

"It shouldn't depend on just how we can increase our own revenue in short view, we have to look on long view to the relationship to the customer," says Lehmann. And one route to developing this relationship is reinforcing that deeper customer engagement with a human touch, emphasising the importance of the role of the relationship manager, reaping the reward of investing time into the customer, ensuring loyalty and engagement from these SMEs with the banks' offerings once that propinquity has been established and reinforced.

Speed is of the essence

Most banks, however, are proving slow to respond to what SMEs want from them, with many failing to evolve their offering so as to meet the evolving expectations of



their clients. Instead, firms should be open to offering services or products that aren't strictly their own, so as to make sure their clients can find all that they need from a single institution. Clients need to be able to choose what they need, as far as possible, and be able to access said offering.

Using technology to one's benefit

Yannick sings the praises of mechanisms such as chat channels or chat

And in this expectation breeds a need to reduce complexity, something that technology can also assist in, alongside facilitating the capitalisation of data captured through the digitalisation of these companies' user engagement. In this, the accumulative effect of incremental improvement leads to a great reduction in both the pain points experienced by customers, even if it's not perfect, as well as the tightening of compliance processes, thus reducing the risk experienced in the process of onboarding.

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bots, things which facilitate human connection and personalisation of experience with increasingly less time-consuming effort from a human employee. This extends further to things such as digitised two factor authentication, or other digitalisation mechanisms which reduce the time burden on both the bank or SME, and their customers.

All aboard

One of the key problem areas that continues to plague banks is that of onboarding and under experience. This stems from the complicated nature of the onboarding process, reports Yannick, with customers oft frustrated by the hoops through which they must jump to create and access their new account. “We are all using things like Amazon, Netflix, or Facebook and there it's very easy,” says Yannick, and this creates a disparity in the expectations of the banks' customers, and what the banks are currently offering.

Multi-banking is cardinal

Yannick then delved into the growing interest in multi-banking, with increasing connectivity being sought between clients' own applications, such as fat client applications or ERP solutions, and banks' offerings. Clients are looking to be able to access their solutions through one portal, and multi-banking allows for the most simplistic handling of accounts, and thus there is a major opportunity for any firm which offers a wholistic, facile solution for SMEs to capitalise upon.

Rule Britannia

Homing in on the UK, further to his previous comments, Lehmann notes that banks in the UK are more adept at offering these in-demand digital and multi-banking experiences to their clients. “These are the hot functionalities that the SMEs would be satisfied with in

general. They are able to choose a service from an open white label marketplace, and I think it's necessary point."

This extends further to an array of functionalities, with Yannick noting the value of facilitating access to beneficial tools such as

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“What the customer in his daily life has to handle is important to recognise so that you know what your target picture is. And for us, as a provider of these services, we are always interested in really transparent communication with the customer to know what they are expecting from us, and what they want to do next.” This provides a launching point for creating a development roadmap for the banks, as they understand just what their SME clients really need.”

accounting, invoicing and expenses management incorporation from a singular hub. “Generally, you have to have a look at whole financial topics. What the customer in his

they want to do next.” This provides a launching point for creating a development roadmap for the banks, as they understand just what their SME clients really need.

Digital divergence

Closing the discussion, Yannick homes in on the value of customer centricity, singing the praises of the approach of UK banks, both brick-and-mortar and challengers, in moving quickly and adapting to customer expectations, driven by the fact that customers in the nation are oft less inclined to commit to a single institution in an act of blind loyalty; customers' loyalty is more fickle, and must be earned and preserved more actively. “In Germany and Switzerland,” Lehmann elaborates, “banks have their offering, and they are always trying to find a way to sell that, but not with a high interest in identifying are the right products.” Yannick notes that the European institutions may benefit from attempting to incorporate aspects of this high-touch approach, looking to the consumer giants, the likes of Apple or Google, alongside the evolving UK offering to truly begin to understand what their own offerings in Germany or Switzerland could develop into. ■

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