BMO delivers frictionless banking experience for customers

80% reduction in development costs

200% year-over-year increase in self-service

63% reduction in case types

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Oscar Navarro, Head, Digital Product Development, Online Banking for Business, North America Treasury and Payment Solutions, BMO Commercial Bank

Still setting standards after 200 years

Serving customers for 200 years and counting, BMO is a highly diversified financial services provider—the eighth-largest bank, by assets, in North America. BMO provides a broad range of personal and commercial banking, wealth management, and investment banking products and services to 12 million customers, and conducts business through three operating groups: Personal and Commercial Banking, BMO Wealth Management, and BMO Capital Markets.

Industry: Financial Services
Location: Toronto, Canada
People: 46,000 employees
Products:
• Customer Service Management
• Financial Services Operations
"Our legacy ticketing system was no longer working for our employees or our customers," explains Oscar Navarro, Head, Digital Product Development, Online Banking for Business, North America Treasury and Payment Solutions, BMO Commercial Bank.

"It was difficult to access the data and analytics that would show us the top issues our customers were facing. We knew we needed to invest in a more scientific approach, one that would enable us to see the entire end-to-end customer journey and efficiently harness the power of our teams to serve customers where, when, and how they wanted."

Automated workflows make customers’ lives easier

BMO’s ServiceNow IT Service Management team recommended the ServiceNow Customer Service Management (CSM) platform and capabilities as the ideal solution to achieve Oscar’s vision.

"ServiceNow opened up many possibilities for us to enhance customer service," says Oscar. "It enabled us to go beyond simple IT ticketing and build a roadmap for a brand differentiating customer experience. It also gave us a return on investment that embraces cost savings and informs our current and future product development."

Maintaining a laser focus on service

New challenger banks and financial services organizations continue to create a fierce competition for customers. To maintain its market positioning, BMO is committed to delivering high quality, frictionless banking services, and a consistent, seamless experience for all customers, large or small, no matter how they engage with the bank.

ServiceNow’s off-the-shelf integrations and plug-ins are simple to implement and have given us both powerful immediate wins and a future template.

Oscar Navarro, Head, Digital Product Development, Online Banking for Business, North America Treasury and Payment Solutions, BMO Commercial Bank
BMO went a step further, adopting a ServiceNow CSM roadmap that led to ServiceNow Financial Services Operations, ServiceNow’s cloud-based digital workflow platform that is purpose-built to solve the unique challenges banks face. With one platform, one architecture, and one data model, Financial Services Operations leverages the power of the Now Platform and is easily integrated with core management capabilities, bringing people, systems, and data together.

Customer interactions are streamlined so banks can optimize and automate financial transactions, saving time and cost. By breaking cases into discrete tasks and connecting any system that employees use, ServiceNow enables the entire bank to come together to solve issues quickly.

Supporting new ways of doing business

“ServiceNow has delivered both quick wins and a template for the future,” explains Oscar. “We’ve seen more than a 60% reduction in case types, for example. That was a huge win right off the bat, because it shows us what really matters to customers and helps us prioritize the actions we need to take. With far fewer catalog items and far fewer forms for customers to search through, self-service became a more appealing and efficient option for our customers. That allowed our employees to spend more time delivering real value.”

From an initial pilot of 15 teams, use of ServiceNow expanded organically to more than 90 teams within just 18 months. Of these teams, nearly 90% provided some sort of customer service. “They immediately saw the power of ServiceNow, without any persuasion on our part. They’ve had huge success, enjoying efficiencies, insights, and analytics.”

BMO also benefitted from enormous cost savings. “Total cost of ownership in relation to ongoing development costs has decreased,” says Oscar. “Previously every customer journey was developed by its own team, with its own customer service channel.” “ServiceNow has given us one agile, shared services team with consolidated data and insights that enables a consistent focus on the specific needs of all customers.

ServiceNow has played a huge part in helping us to deliver end-to-end, data-driven service enhancements. Self-service has increased by more than 200% year-over-year, and feedback from our customers is incredibly positive.

Oscar Navarro, Head, Digital Product Development, Online Banking for Business, North America Treasury and Payment Solutions, BMO Commercial Bank
That’s great for quality and consistency – and the huge reduction in the number of teams means our development costs are down 80% when compared to our legacy platform.”

By saving on development costs, teams have been able to further enhance the features within the service and ensure that it has the quality and depth of experience that BMO is seeking.

**Driving customer satisfaction and loyalty**

“Speed to market has increased rapidly, too. We were able to launch Live Agent in just three months. Embedding our behavioral analytics tool in ServiceNow, so we could see each customer’s complete interaction history, took just one two-week sprint.”

ServiceNow captures every customer interaction with BMO, providing the 360-degree view that enables teams to deliver personalized, insightful service at speed and with confidence.

The data and analytics generated within ServiceNow are triggering informed, proactive communications with customers too, troubleshooting solutions to problems or support to enhance value. Oscar highlights: “We have more visibility into our processes. And because we can quickly and precisely identify the root cause of issues, we can resolve them far more quickly than before.”

**Enhancing productivity and unlocking efficiencies**

“ServiceNow’s off-the-shelf integrations and plug-ins are simple to implement, and have given us both powerful immediate wins and a future template,” says Oscar. “For example, we can now support our customers via screensharing, which is really valuable for small businesses without the resources and inhouse skills of a big corporation. It’s a great example of how technology is enabling the personal service our customers value, helping them solve issues quickly and then get on with their day.”

**Building trust and confidence**

Making a positive, seamless start in a new relationship with a customer is important in any industry but especially so in banking, where creating early trust and confidence is crucial.

Thanks to the granular data captured within ServiceNow, BMO now has the depth of business intelligence to identify services that are fundamental to the success of each customer and ensure they are fully functioning in the critical early weeks and months after onboarding.

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