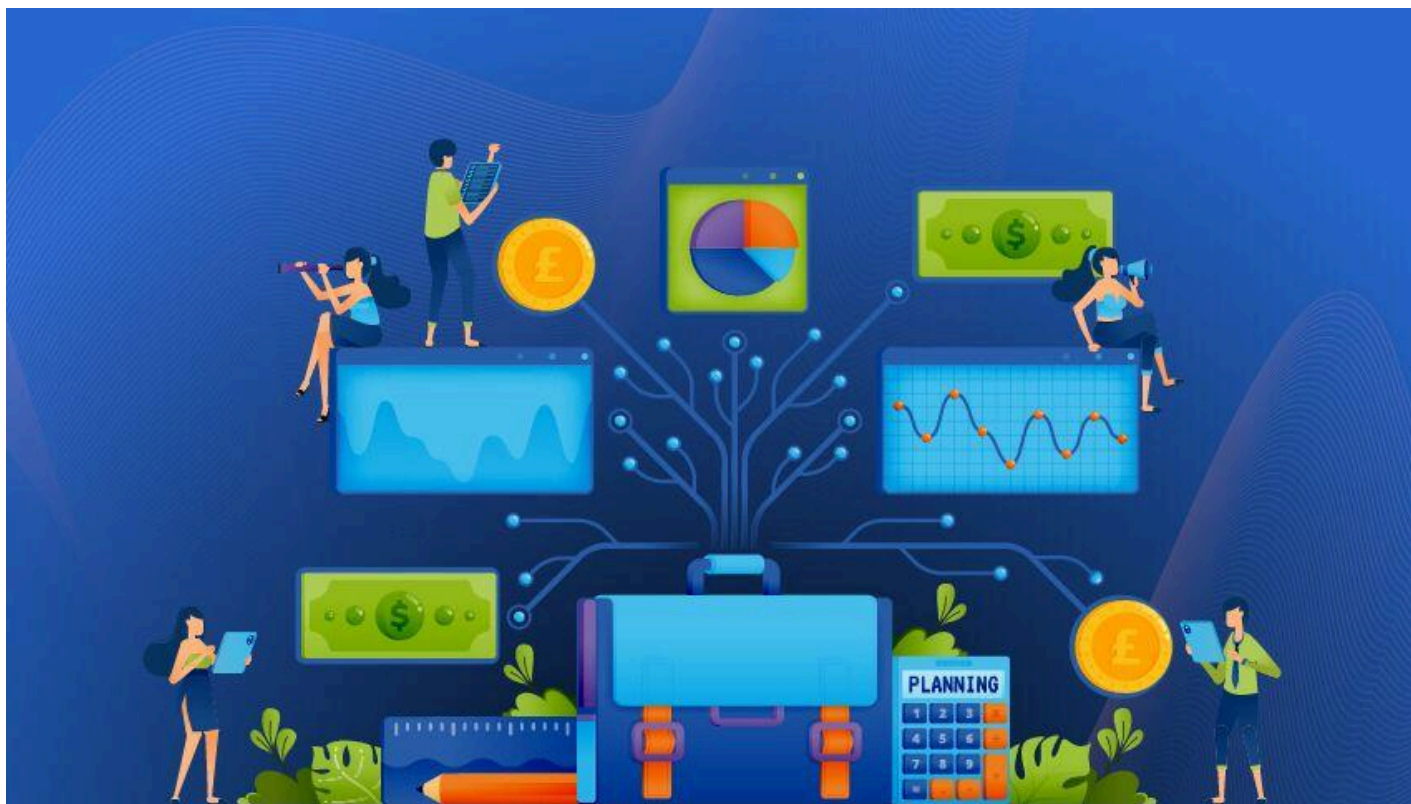




Revolutionizing Financial Services with Dynamics 365 Customer Portal



Like others, the finance industry is undergoing a drastic change as it moves towards digitalization. The emergence of non-bank startups is changing the competition, forcing everyone to rethink their ways. As data breaches and privacy concerns intensify, regulatory laws and compliance are becoming stricter. Besides, customer expectations are taking a turn, too, as they expect personalized services.

On top of that, the pandemic is speeding up the transformation towards digital solutions. The transition from legacy to digital won't be easy. However, financial institutions can tackle these and other challenges by technology that causes these disruptions. That means the finance industry needs to embrace digital transformation to tackle the challenges and thrive.

Let's look into how [CRMJetty's Dynamics 365 Customer Portal](#) can solve your business challenges and see some success stories.

Implementing Dynamics 365 Portal for Finance Industry

Several financial institutions have successfully implemented Dynamics 365 Customer Portal, significantly improving operations and customer satisfaction. Here are a few stories that highlight the transformative impact of Dynamics 365 in the finance industry.

Challenges Before Implementation

1. Compromised Security

Security is a primary concern in the banking sector. Given the sensitive nature of financial data, cybercrimes are always a significant threat. The risk has escalated with the increase in online transactions and remote work due to the pandemic.

Remote work has led to an increase in data breach costs in the US. Financial institutions must adopt cutting-edge security measures to protect customer data, such as:

- User authentication to prevent unauthorized access.
- End-to-end encryption to secure transactions.
- Two-factor authentication and location-based authentication.

A Dynamics 365 Customer Portal offers robust security features, including verification and authentication. It also provides role-based access, ensuring users can only access data they are authorized to view, protecting sensitive information.

2. Increasing Competition

Technology enables small companies to offer financial services, raising the competitive bar for established institutions. According to a PwC Global FinTech Survey, fintech companies that adopt technology will outpace traditional businesses within five years. Financial institutions must deliver innovative solutions that meet customer expectations to remain competitive. This presents a major challenge for traditional businesses.

These new transformations compel financial institutions to partner or merge with fintech companies to bridge the gap. To gain a competitive edge, traditional banks and credit unions must embrace technology, recognizing that this era demands instant results and smart management.

A Dynamics 365 Customer Portal can bridge this gap by providing unique features for administrators, customers, and accountants based on their roles. For example, administrators can manage employees and customers, view reports, and make quick decisions. Accountants can manage balance sheets directly through the portal, and customers can track their EMIs and make online payments.

3. Rising Expectations

Modern consumers are smart and tech-savvy. They are well aware of the benefits of tech solutions, such as self-service, instant solutions, mobile transactions, and more.

They expect a high level of personalization and convenience from the banking sector. Each new generation has more innate expectations of a digitalized experience.

For instance, Baby Boomers and Gen X tend to prefer visiting physical bank locations. Millennials, however, are the largest group of mobile banking users, at 47%. Banks can expect Gen Z to be even more invested in an omnichannel experience. This raises the question: how can they meet the needs of both older and younger generations?

Implementing a hybrid model through a Dynamics 365 Customer Portal is the solution. For basic queries, users can use the portal to access a knowledge base for relevant information. If they need assistance, they can schedule an appointment or communicate via the portal. A live chat support feature can be added through customization for banks and credit unions.

4. Legal Formalities

Digital transformation is increasing regulatory pressures in the finance industry, forcing them to allocate a significant portion of their budget to compliance. New regulations emphasize better supervision and enforcement. Traditional businesses find it challenging to keep up with updates, customer expectations, and industry regulations. As technology advances rapidly, they face new challenges, such as 2021's regulatory challenges, including data security and new mandates on debt control practices. To enhance customer engagement and meet regulatory compliance, the banking and finance sector needs to adopt new strategies involving technology.

A Dynamics 365 Customer Portal helps businesses collect and analyze data, generate insightful reports, and identify and reduce compliance risks. The portal also helps standardize procedures, ensuring organizations keep up with new regulations and standards.

5. Customer Retention

Despite adopting technology, many banks and credit unions struggle to retain customers. This can be due to outdated solutions or a failure to understand customer requirements.

Outdated solutions often lack features and have complex user interfaces. Customers expect a personalized experience with an intuitive UI that simplifies financial processes. This is why a Dynamics 365 Customer Portal is essential.

A finance portal with a separate login space offers customers personalized service. They can customize the portal's appearance, manage their transactions, loans, EMIs, and more. They no longer need to call or visit banks to check their loan status. Additionally, they can choose the content they want to read. Round-the-clock service with a wealth of information and community support enhances interaction and increases customer satisfaction, building loyalty.

6. Continuous Innovation

Many believe that an online presence is sufficient to reach the target audience and enhance customer experience. However, having a website or mobile app is merely the first step towards digitalization or business success.

To thrive, businesses need to innovate through insights gained from constant interaction. Business owners must engage with customers and staff to understand their expectations and challenges. Staying updated with the latest trends and technologies is also crucial. An outdated transaction system where users manually enter account details is no longer viable. QR codes and virtual IDs are the trends, and your portal should offer these transaction methods.

Each customer is unique, and businesses must meet diverse expectations. For example, a portal should be responsive and offer an omnichannel experience, making it easy for both desktop and mobile users to access the finance portal solution.

Impact of the Dynamics 365 Portal

Implementing a [Dynamics 365 Customer Portal](#) has demonstrated substantial positive impacts in the finance industry. Here are some key outcomes:

- **Enhanced Security:** Financial institutions have significantly reduced the risk of data breaches through advanced authentication and encryption methods.
- **Competitive Edge:** Leveraging innovative solutions has enabled traditional banks to keep up with fintech startups, providing customers with modern and efficient services.
- **Customer Satisfaction:** Personalization and convenience have led to higher customer satisfaction and retention rates.
- **Regulatory Compliance:** Improved data management and reporting features have helped businesses stay compliant with evolving regulations.
- **Operational Efficiency:** Automation and streamlined processes have reduced manual efforts, enabling staff to focus on more strategic tasks.

Summary – What is the Output

Right now the finance industry is at a crossroads where embracing technology is not just an option but more of a necessity. Dynamics 365 Customer Portal offers a comprehensive solution to the various challenges faced by these institutions.

By implementing Dynamics 365, financial institutions can thrive in this competitive landscape. The success stories highlighted in this article demonstrate the tangible benefits and positive outcomes of adopting a customer portal solution.

CRMJetty has experience with various technologies, such as Salesforce, Dynamics, SugarCRM, SuiteCRM, WordPress, etc. We have helped various businesses from different industries and can help you develop a custom finance portal solution. Contact us for more information.

Original Blog: <https://www.crmjetty.com/blog/financial-services-dynamics-customer-portal/>