For an industry that trades in trust, many banks in Australia and New Zealand have recently begun to soften their brands, moving away from cold and corporate toward friendly and personal.

For Rabobank, however, the customer relationship always has been personal. Originally founded more than 120 years ago as a rural credit cooperative for Dutch farmers, Rabobank is almost entirely focused on agriculture and, despite having more than 90 branches across Australia and New Zealand, most of its customer conversations still happen face-to-face, on customers’ properties.

In addition to its traditional agricultural customer base, Rabobank also owns secondary brand, RaboDirect; a direct bank where most transactions take place online and its customers are based mainly in Australian cities.

The Challenge

For Bryan Meredith, Head of Digital at Rabobank, maintaining a high-touch, personal approach toward online interactions, for both Rabobank and RaboDirect customers, was crucial to the bank’s future success. “We have two very different offerings, which target two very disparate customer segments – but they both still require and expect the best possible online experiences.”

The first step to building a better online experience for customers was selecting the right technology. As a long-established organization, Rabobank had accumulated a number of different sites over the years, which had been built on outdated architectures, lacking consistency. When support for the bank’s existing platform ceased, the team decided to make the most of the opportunity to start afresh with an entirely new web technology.
When we compared Sitecore against other leading platforms, we realized it offered far more opportunities to integrate with other technologies, and that ‘plug and play’ capability was a very compelling proposition for us.

— Bryan Meredith, Head of Digital, Rabobank

The Sitecore Solution

“We looked at a number of different potential systems,” said Meredith. “We conducted our own internal evaluation, ran a cost/reward analysis and reviewed the latest leading analyst reports. Our review included our incumbent system. One of the big draw cards for the Sitecore Experience Platform was that, not only did it include all the capabilities we were looking for, but it also offered a very strong support network, both directly and through its partners. We knew that, if we chose Sitecore, we could take our pick of digital agencies because there is a very impressive list that are Sitecore certified in Australia.”

Meredith continued, “When we compared Sitecore against other leading platforms, we realized it offered far more opportunities to integrate with other technologies, and that ‘plug and play’ capability was a very compelling proposition for us. Conversely, when we investigated the more cost-effective end of the market, we felt that the technologies on offer had less surety around security. Needless to say, data security is a high priority for any organization dealing with sensitive third-party financial information online.”

The bank considered not only data security but also the environment in which its websites would be hosted. “We have big ambitions for the sites and want them to be able to scale as our customer traffic grows,” Meredith said. “We settled on Managed Amazon Web Services (AWS) for our cloud hosting, as it would provide us with the high availability, performance, scalability and security we needed, as well as a flexible cost structure.”

The Rabobank team was keen to ensure that the new site also offered the ability to continuously optimize content and improve the customer experience, meaning that automation capabilities were also high on the priority list. “We wanted to leverage A/B testing and the ability to make changes and learn quickly,” Meredith said. “Some of our sites had been fairly static, largely due to the time and difficulty involved in publishing; finding a robust CMS, that would enable us to make rapid changes, would not only keep content fresh but also build a culture of continuous optimization.”

As well as security and marketing automation, in order to take advantage of time and resource efficiencies, Meredith’s team also was focused on replicating the bank’s highly personalized offline service, online. “Ultimately, we want a site that’s simple – this means no competing messages and no irrelevant information. We want to present fewer messages but increased meaning and relevance to any given person on any given day.”
Meredith continued, “Our branch network in Australia has a very disperse geography. What’s interesting to our branches is what happens in their local areas, not what happens in the Sydney head office, so it was crucial that the new solution could present content based on geographical location. We also wanted to be able to differentiate the content that customers versus non-customers see, but also to differentiate based on activity; for example, customers who log into online banking versus customers who don’t.”

In order to deliver the level of relevance that Meredith and his team required, they revisited Rabobank and RaboDirect’s customer personas. “We have different customer personas for our different businesses,” said Meredith, “five personas for RaboDirect and six for Rabobank. Each of our personas has a name, a photo, and some key attributes; these are based on qualitative research we conducted over four months with real customers, including user testing (how they interact with our website) and demographic information that may influence their daily lives.”

The Outcome

Working closely with its digital agency, Ogilvy, all three websites were up and running within 12 months. With the project starting in October 2014, the RaboDirect site launched in June 2015, and the Australia and New Zealand Rabobank websites launched in October 2015.

According to Meredith, the results were almost instantaneous: “We’ve seen a dramatic increase in engagement on the site,” he said. “Bounce rates across all the sites have reduced by between 40%-70% and dwell times have increased by up to 128%. From a performance perspective, on RaboDirect, which is largely an e-commerce site, we’ve seen a 14% increase in conversion rates (website visitors who go on to complete an online application). We’re not sitting back on our laurels just yet, but it’s a really pleasing start!”

From a user perspective, the new Rabobank and RaboDirect sites are completely responsive, delivering a dramatically improved experience for mobile customers. “Part of the rationale for moving all our sites into the same Sitecore, cloud-hosted ecosystem was to ensure that everything was responsive”, said Meredith. “We now have shared, responsive templates that follow the same format and ensure that all three sites deliver the same, seamless experience across any device or browser. This was important because our aim was never to try to shift customers from desktop to mobile device, but to be present and accessible wherever it is most relevant and convenient for our customers.”

With all three sites live, Meredith’s team are already looking toward the next areas for improvements and take their personalization strategy to the next level. “Developing the new personas has been a hugely valuable exercise for us, as it’s changed the way we think about messaging and content for our customers, across the business,” Meredith said. “At the moment, we’re using Sitecore’s A/B testing functionality and delivering relatively simple personalization across the sites, based on location and the content someone sees if they’ve previously logged on as a customer or whether we suspect that they’re new to the site (based on previous page visits). We’re starting small and learning to scale our operations, but the aim is to adapt and incrementally deepen the level of personalization as we learn more and more about our customers.”
Meredith continued, “Other than scaling our personalization, we’ll mainly be looking at how we can keep improving interactions and removing friction from our sites. The great thing is that we can now make changes and test quickly, which means we’re working in a far more agile way. Instead of having to make big and slow changes on a semi-regular basis, we can constantly change and optimize. That will hopefully become clear to customers using the sites — they aren’t stagnant, they’re being updated and improved constantly.”

With so many technology options to choose from, during the initial evaluation stage of the project, Meredith still feels confident that the Sitecore Experience Platform (XP) was the best solution for Rabobank. “Sitecore was definitely the right decision for us,” he says. “Often the concern, when selecting a comprehensive and relatively complex technology, is that you won’t be able to make full use of the functions available. We’ve managed bring all of our sites into one platform and one template, but also to get straight into using a very broad range of new functions and delivering a level of testing and personalization we’ve never achieved before – it’s been the perfect outcome.”

Rabobank’s digital agency, Ogilvy, is equally pleased with the project’s success so far. Jason Davey, Head of Digital at Ogilvy Australia, said: “With a clear remit to consolidate multiple sites onto a single platform, yet provide complete flexibility, it was great to put our Modular Design and Development framework into action for Rabobank. This has enabled Rabobank to take full advantage of Sitecore’s capabilities and deliver immediate benefits, whilst also differentiating between the two brands. With the environment hosted in the cloud, we are well placed to continue to deliver further enhancements to drive strategic growth across multiple digital channels for Rabobank.”

Looking back at the project’s success, Meredith reflects on the wider implications of the new websites: “This hasn’t just been about us delivering a better online service for customers; it’s been a complete digital transformation. The new ecosystem has changed the cost and effort involved in maintaining and making changes to our websites which, in turn, enables us to work at a far better pace and to take a wider view of what we’re doing and why. The metrics and results we’re seeing are fantastic but, more importantly, we’re thinking more strategically and we’re more excited, as a team, because we haven’t just created new websites on a new platform—we’ve created a new ecosystem.”

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