

EBOOK

Financial Services

5 Priorities for

Providing a Successful

Customer Experience

inmoment

A photograph of three business professionals sitting around a conference table in a modern office setting. On the left, a woman with long dark hair, wearing a dark patterned jacket, is looking towards the center. In the middle, another woman with long dark hair, wearing a red blazer, is looking towards the man on the right. On the right, a man with short dark hair, wearing a grey patterned shirt, is looking towards the women. They appear to be in a collaborative meeting. The background shows large windows and office furniture.



Intro

Financial services clients are changing in many ways, and they want a company that will evolve with them.

Clients are increasingly using technology to perform actions that were previously reserved for human interactions. Additionally, as a younger generation steps in, financial services institutions must adjust to an entirely new type of customer—one that favors convenient, personalized, and secure digital experiences.

These needs have increased both the potential and complexity for providers focused on the customer experience. In order to optimize their efforts, those in the financial services industry need to take a critical look at their strategy and how it allies with client priorities.

Unfortunately, delivering a positive customer experience hasn't been a priority in the past; According to the Financial Brand¹, only 37% of finserv organizations have a formal CX plan. The result of this lack of CX strategy is that provider/client relationships have become purely transactional. In order to reverse this effect and create client trust and loyalty, the financial services industry must rethink the benefits of a CX strategy and take thorough action.

Differentiators

According to research from Digital Banking Report², FinServ organizations must focus on five crucial CX priorities in order to meet the needs of their evolving clients:

1

Digital Experience Enhancement

2

Advanced Analytics for Personalization

3

Omnichannel Engagement

4

Proactive Sales and Advisory

5

Lifetime Engagement





Digital Experience Enhancement

As previously stated, the financial services client is becoming more digital every day, and while financial services organizations may be engaging them digitally in some sense, there is more work to be done. Up to this point, the relationship between a financial institution and its clients has been purely transactional, so the digital focus has been on account actions and cost reduction.

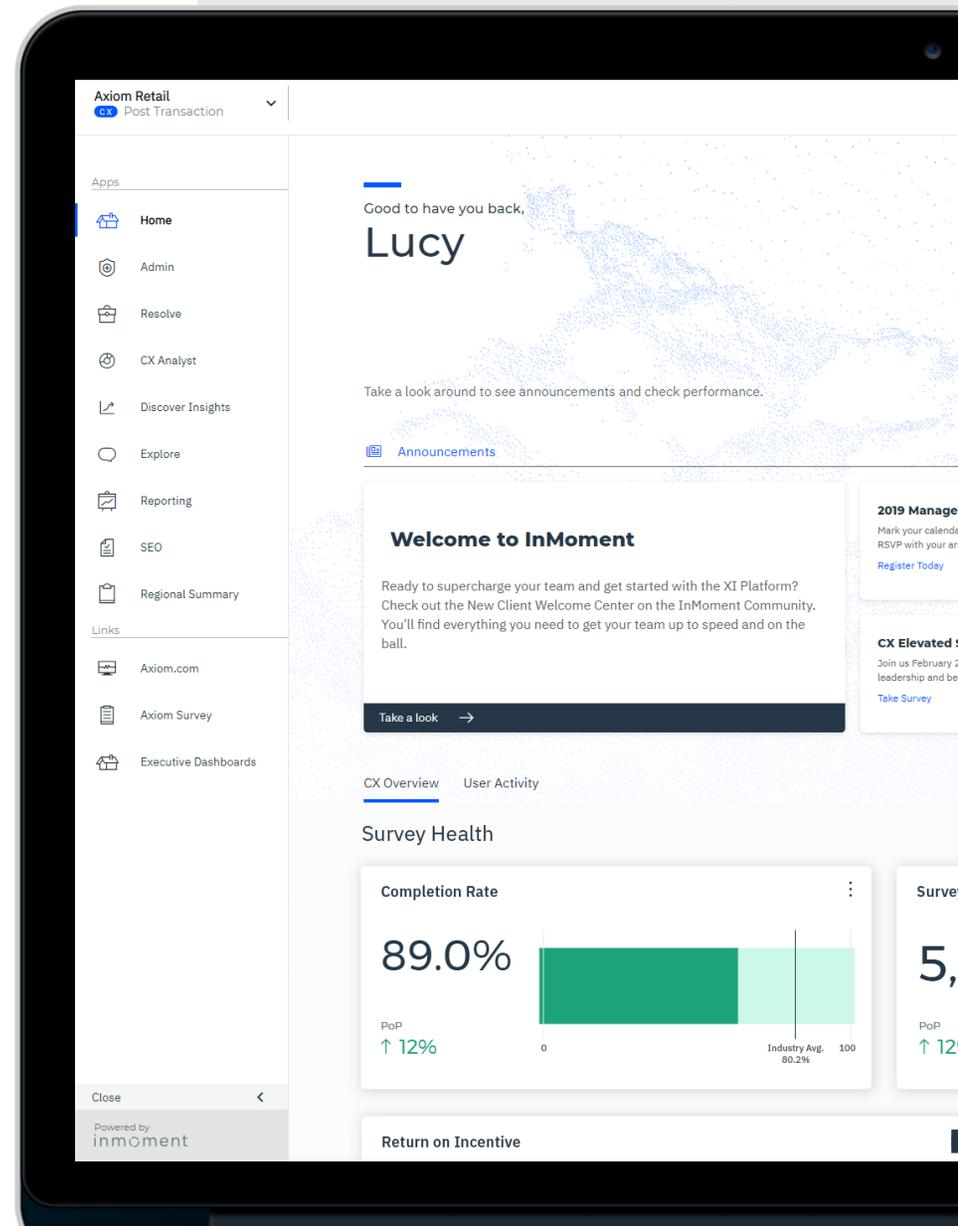
According to research, the digital engagement focus must move to experience enhancement in order to truly meet customer needs. Customer experience technology can help providers measure the digital experience, rapidly iterate on changes, and adapt services, ultimately optimizing their digital offerings.

Advanced Analytics

For Personalization

Personalization is a popular trend in the CX industry, one that financial institutions can easily utilize and benefit from. With client retention being a top concern in this industry, personalization can create the type of loyal customers that renew and expand their accounts.

A CX platform with advanced analytics can help financial services providers cater to their clients. The best analytics provide a human approach to data collection that feels more personal and collects more actionable data from the customer story. With this heightened understanding, organisations can tailor customer touchpoints to be more personalized.





Omnichannel

Engagement

Another way finserve providers must adapt is by allowing their clients to engage with their organization on the channels they prefer at the times they want to engage.

This “all channels, all the time” approach creates ease and accessibility for clients. When it is convenient for clients to access their accounts or call in with a question, clients have a more positive brand perception, a key component to positive customer experience.

Additionally, with omnichannel interactions, it is important for providers to ensure that their CX program can compile client feedback from all of those channels. The best and most efficient way to monitor CX data is through a unified platform that collects, analyzes, and reports on insights. With a unified and holistic view of data, analytics are empowered to unearth the insights that matter, allowing companies to delegate resources to take action in the areas that create business impact.



Proactive Sales and Advisory

Up to this point, advisory and sales in the financial services industry have been largely in response to customer queries. However, the latest research suggests that institutions must transition advisory and sales activities from being reactive to proactive.

In this case, advisors and salespeople need insights on which customers to approach. This need can be met with the right CX platform. Features like predictive analytics can help employees to understand which clients are likely to purchase certain financial products, apply for certain loans, and more.

Lifetime Engagement

In this industry, it is common for clients to have high levels of engagement when opening an account, but to have low interaction with their provider afterwards. This tendency suggests the need for financial services organizations to engage end-to-end throughout the customer journey, from shopping to account opening, to onboarding and through relationship expansion.

By being invested in the entire customer journey, providers can foster trust and brand loyalty. CX platforms can help them achieve these benefits by giving them the ability to monitor multiple touchpoints and get real-time notifications of where they excel and when they can improve.



Conclusion

The CX opportunities are endless for the financial services industry. By prioritizing areas that matter most to their clients, providers can ensure retention, trust, and loyalty. The right CX technology can provide the insights necessary to actualize these benefits and help them to be truly customer centric.

Work Cited

¹ Marous, J. (2018, January 02). Banking Needs a Customer Experience Wake-Up Call. Retrieved January 19, 2018, from <https://thefinancialbrand.com/63654/banking-customer-experience-research-survey/>

² Marous, J. (2017, February). Improving the Customer Experience in Banking. Retrieved January 19, 2018, from <https://www.digitalbankingreport.com/dbr/dbr246/>

About InMoment

InMoment™ is the leader in Experience Intelligence (XI), transforming metrics into meaning to drive high-value business decisions and relationships with both customers and employees. The company's cloud-native XI Platform is engineered with data science at the core, and specifically architected to harness intelligence from across the entire experience ecosystem to deliver clear business value. The platform features three clouds that all work seamlessly together to give companies a comprehensive understanding of the most important factors impacting their bottom lines, including: Customer Experience (CX) Cloud, Employee Experience (EX) Cloud, and Market Experience (MX) Cloud. InMoment's approach of providing strategic technical, best practice and thought leadership support ensures that our nearly 500 brands across 95 countries realize maximum business impact.

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