

A photograph of two women sitting at a wooden table in a bright, modern office or meeting space. The woman on the left, with dark curly hair and wearing a blue textured top, is seen from the back, looking at a computer monitor. The woman on the right, with dark hair pulled back and wearing a light-colored t-shirt, is facing her and smiling. In the background, other people are blurred, suggesting a busy professional environment.

THOUGHT LEADERSHIP

# The Top 4 CX Business Goals for Financial Services Brands

One of the toughest challenges for financial services brands is to clearly see opportunities for evolution and growth through the complexity of everyday business operations and an extremely competitive environment. With multiple touchpoints, different customer segments and needs, changing competitive threats, an inflexible regulatory environment, and many other internal and marketplace factors, firms often strain to understand how best to impact or influence business outcomes.

Luckily, financial services brands can break this mold with the right experience partner. An experience program that leverages an optimized combination of data, technology, and

human expertise can directly support a financial institution's quest to not only improve customers' and employees' experiences with the organization, but, most importantly, to drive critical business and financial outcomes.

**Looking for more specifics? We've identified four goals a financial services CX program should strive for. Whether you're at the drawing board or looking to reset your priorities, focusing on these areas will help you make the connection between your program and tangible value.**

**Let's dive in.**



## GOAL #1

# Improve Overall Retention

Let's state the obvious: finances are an incredibly personal subject (there's a reason why it's one of the subjects you've been told to never bring up at the dinner table). When people deposit a paycheck, open their first savings account, apply for a loan, or use any of the services your brand offers, it's likely that the action they're taking is highly personal, making their experience's stakes much higher. If their experience is great, they are likely to stay with your brand, but if it's bad, you're risking the possibility of customer churn.

Retaining customers and reducing churn is at the heart of financial services' business goals for many reasons. Not

only is it far cheaper to retain a customer than to acquire a new one, but customers with wandering eyes have far more resources and information available to them today, making it easy for them to research your competitors, become swayed by attractive offers, and, ultimately, defect. Luckily for financial services brands, retaining customers is also at the heart of a superior customer experience program.

Customer experience programs are able to help you increase overall retention using a variety of strategies. Here are just a few of the ways that the right experience partner can help you keep your customers coming back year after year.

### ○ IDENTIFY AT-RISK CUSTOMERS:

Customer experience programs deploy strategies and tools such as closed-loop processes, real-time alerts, and actionable intelligence to help you pinpoint the individuals who are more likely to leave.

The term "closing the loop" actually refers to two separate processes. The first, sometimes called closing the inner loop, denotes addressing and resolving individual issues or complaints, poor experiences, or negative brand perceptions from customers. Closing the outer loop, by contrast, refers to engaging the entire organization in a holistic, continuous improvement effort.

CX programs help you to close both the inner and outer loops by first alerting your customer service representatives to negative feedback as soon as it is received. Your representative is then able to reach out to that customer and resolve the situation, potentially rescuing a customer from defection. However, a CX program doesn't stop there; using advanced analytics, you will be notified of recurring, organization-wide issues, and then be empowered to make the large-scale changes necessary to prevent those issues.

### ○ ISOLATE STRENGTHS AND IMPROVEMENT OPPORTUNITIES:

Additionally, CX programs are able to help financial services companies identify the key drivers of overall perceptions and customer experience. Tracking experiences and perceptions of performance for these key drivers will help brands to prioritize continuous improvement efforts. Contextualizing improvement opportunities is also important.

The right technology platform is able to collect all of your data from everywhere—operational, financial, and beyond—to give you a holistic view of the experience. From there, you will be able to isolate what you are doing well, and also identify the areas that need improvement. Even better, it helps you identify the areas that can be improved in a way that benefits the bottom line.

For example, a number of customers may point out that call center wait times are longer than usual. While many of these customers later leave the brand, call center wait time may not be a reason they actually leave. A powerful experience program will be able to isolate the root cause by contextualizing the experience from different data



sources to identify customers who prefer the digital channel, who later call the call center and are more likely to leave. While the organization may believe that adding staff to the call center to reduce wait time may save customer relationships, this fix would not address the heart of the matter. Instead, the organization should address the digital shortcomings that impact experiences and drive them to the less preferred call center. Customers who leave cost the organization money; therefore, addressing the root cause for attrition is paramount.

## **PREDICTIVE ANALYTICS FOR PROACTIVITY:**

A holistic view of customer data provided by a powerful experience program enables the transition from reactively managing customer experience to proactively improving it with predictive analytics. This approach uncovers the biggest opportunities with each and every customer—even the ones that don't respond to surveys.

Predictive analytics takes the data from the few customers who do share their opinions, combines it with the wealth of customer information you collect from other systems and sources, and then uses it to make accurate predictions about customer behaviors. This idea of combining direct survey data with other forms of customer information to actually predict the concerns and behaviors of all your customers holds tremendous potential—not only for identifying silent customers who may be dissatisfied or upset, but, more importantly, for executing dynamic offers, personalized incentives, and customer-focused policies that build loyalty and drive new business.





## GOAL #2

# Grow Share of Wallet

Growing your share of wallet can be achieved in two ways: firstly, by acquiring new customers or expanding the financial institution's geographic or product/service footprint, or secondly, by capturing a greater share of current customers' financial wallet with additional products and services. For this goal, we focus on growth by acquisition or expansion.



### ○ ACQUIRE MORE CUSTOMERS:

Customer acquisition is one of what we at InMoment like to call the four economic pillars of customer experience return on investment (ROI). Why? Because it's absolutely key to making sure that your CX efforts (along with marketing campaigns, promotions and more) are paying off. Understanding the effects of your actions as a brand have on different segments of customers is crucial, as it allows you to further target your initiatives. You are then able to acquire more of that type of customer, then quantify the value of those new customers to your bottom line.

For example, an InMoment client sought to capitalize on acquisitions by optimizing its surveys to find new types of customers. By targeting respondents between the ages of 18 and 35 with specific questions, the company was able to understand this demographic and what drove it so that the company could include this intelligence in its expansion initiatives. The practitioners who ran this initiative were then able to prove its worth by tracking the new customer acquisition, increases in unique customers, and market share growth that it generated.

### ○ UNDERSTAND HOW YOU MEASURE UP:

Equally important to acquiring more customers is understanding what your competitors are doing that convinces those individuals to choose a brand other than yours. Understanding competitive differentiation in terms of brand, experiences, and product and servicing offering can inform the organization on target audiences, competitive customers who are most vulnerable, and how to position the organization's product and servicing offering in the most attractive way. With competitive perceptions, a financial institution may find a specific opportunity to attract competitive customers who may not be happy with the digital offering available with a current provider, or attract the attention of customers with a specific product offering targeted to their defined needs.

To gain this understanding, you'll need a CX partner who can help not only to explore your customers' experiences with other financial institutions, but also to provide competitive perspectives through marketplace or competitive benchmarks. Competitive perspectives can help an organization prioritize areas where differentiation is possible and will allow the organization to grow in meaningful ways. Specifically, competitive benchmarking is vital to understanding both the opportunities you have to grow and how you stack up against competitors.



## GOAL #3

# Relationship Deepening

The stickiest relationships that financial institutions have with customers is when the customer actively uses multiple products and services. Deepening those existing relationships with your existing customers is the lifeblood of longevity in the financial services industry. We don't just mean this in the historic sense, where generations upon generations would keep their money in the same bank because it was local or convenient. We mean this in the sense that when you are able to create trusting relationships, your customers will stick with you even when they are faced with floods of information and offers to open accounts elsewhere. That kind of loyalty is priceless, and your customer experience program can help you create it.

Experience programs are the best tool you can ask for when it comes to not only soliciting feedback, but understanding the experiences that customers, employees, and even non-buyers are having. It is incredibly important to have this understanding for the reasons we have listed above, but it all points back to one idea: customer experience doesn't exist in a vacuum. There are many different elements that affect customer experiences other than transactions. Understanding everything that impacts your customer is the key to understanding them, and then knowing when, where, and how to act to deepen their relationship with your brand.

## ○ KNOW YOUR CUSTOMERS—AND MEET THEIR NEEDS:

“Ask not what you need from your customers, but what you can do for your customers.” That's how the saying goes, right? When it comes to creating surveys or other tools for soliciting feedback, many brands take the misstep of first considering what they want to know from their customers. Where they actually should start is by giving their customers the opportunity to tell their favorite brand what they need out of their experience.

A great way to identify these customer needs is with engaging methods that allow customers to give feedback on their own terms. Unstructured feedback is particularly useful here because long-form answers give customers the opportunity to give you valuable context for their situation. You can also employ multimedia feedback methods—

including image, video, and voice—so your customers can actually show you what is important to them. Combine this “whenever, wherever, however” feedback approach with advanced analytics that identify key themes, and you will constantly be aware of both your customers' needs and how you can fulfill them.

## ○ TARGET INFLUENTIAL, HIGH-VALUE, OR HIGH-POTENTIAL CUSTOMER SEGMENTS:

Once you are able to identify customer needs, you can further segment your understanding into key customer groups. You'll be able to spot what type of customer someone is, then craft a personalized journey for them by creating targeted campaigns and offers for that customer group. This is a great way to encourage customers to adopt more products, anticipate their needs, and increase your presence in their financial life.



## GOAL #4

# Reduce Costs and Increase Efficiency

All organizations want to run like well-oiled machines, but from time to time, there are places where certain processes or procedures can be replaced or updated to reduce costs and increase efficiency. Areas of opportunity vary from industry to industry, but in financial services, these areas typically involve improving aspects of the experience, becoming easier to do business with, or supporting efforts to leverage customer-preferred channels.

An experience program can help you to identify these specific areas and more, including:



### DO BETTER WITH WHAT YOU HAVE:

Touchpoint studies can help isolate specific transactions or services customers struggle with, as well as to report higher levels of dissatisfaction. Customer feedback related to those specific experiences—coupled with employee insights about them—shed light on what a financial institution can do better. Areas where there are a lot of complaints are most likely where the organization could and should do better. Customer and employee insights spotlight what to fix and how.

### OPTIMIZE YOUR CHANNELS:

For all financial institutions, there are multiple ways or channels for customers to engage. Channel preferences and the experiences they provide are the focus for most financial services CX programs, as their organizations work to provide the very best experiences regardless of interaction or customer segment. But, customers have preferred channels, and when they are not able to complete a transaction via their preferred channels, they are forced to rely on other, less

preferred means of getting things done. This is the primary challenge for financial institutions' omni-channel strategies.

A CX program can help connect channel experiences to highlight specific interaction or transaction types with which customers are not able to use their preferred channel. Many financial institutions are focused on digital conversion because they realize that customers want to be self-sufficient. For example, a financial institution realized that one in five customers was calling a contact center about transactions they could easily accomplish in a digital channel. The institution focused on profiling and understanding more about the customers who relied on the call center, which was a more costly interaction. A specific communication and educational campaign was created to encourage digital conversion of customers, yielding better experiences for those individuals and more cost-effective interactions for the organization.

## ○ ASK YOUR EMPLOYEES:

It's easy to forget that the people who understand your customer's experience the best (other than the customer themselves, that is) are your employees. They see firsthand which processes are confusing, which times are the busiest, and which small actions make customers' days. Employee experience programs can tap into that knowledge base, then work in tandem with your customer experience efforts to identify steps you can take that will make the biggest difference for your customer.

As an added bonus, when you make it clear to employees that you value their input, they become more engaged in your efforts because they feel more empowered to influence the customer experience.



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**Whether you're starting a new customer experience program or resetting priorities for a long-standing one, aligning to these four goals will help you cut through the noise and begin efforts that will both improve experiences and positively impact your bottom line.**

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