

A photograph of four business professionals (three men and one woman) sitting around a table in a meeting. They are dressed in business attire and appear to be engaged in a discussion. The woman on the right is gesturing with her hands while speaking. The man next to her is listening intently. The woman on the left is looking towards the man next to her. The man on the far left is partially visible, looking towards the center of the group.

SOLUTION BRIEF

# Combining Data, Technology, and Human Expertise for Financial Services

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## 80%

**Eighty percent of the world's leading banks trust InMoment to help them improve outcomes both for their customers—and their business.**

**Financial services customers require personalization, confidence, caring, and trust, and financial institutions that deliver on those core values will be rewarded with a larger share of wallet, loyalty, and life-long relationships.**

To help you build on these incredibly human values, InMoment offers a revolutionary solution that combines data, technology, and human expertise, going beyond the simple feedback tools offered by many other solutions in the marketplace today. Data and technology are essential, but they work better when people, process, industry expertise, and support surround them. You get more than just a data collection tool; instead, you wield the power of a full-scale solution designed to uncover key opportunities, and to drive action and change. Our solution does the following:

- Takes a big-data approach that provides a holistic view of your experience
- Collects and analyzes data from anywhere and everywhere in the multi-channel, multi-device, multi-influence world we live in
- Identifies key areas of opportunity and improvement in the financial services customer lifecycle

DEEP DIVE:

## How InMoment's Platform and Services Help Financial Services

- 1. CX Strategy & Design:** InMoment's financial services experts have specific experience helping all types of financial institutions, from retail to commercial banking, mortgage and lending organizations, and to wealth management institutions. With this expertise, we can help craft a CX approach that is both more efficient (surveys the right people—which often means sending less surveys) and more insightful (uses big data and predictive analytics) to increase program ROI, trust, loyalty, and wallet-share.
- 2. Journey Mapping:** Customers aren't just encountering your brand in-branch anymore; they're online and in your app. And with so many opportunities to make an impression, you need to get every one right. Our experts help you map the entire customer journey, both online and in-person, and use the information to architect a more efficient CX plan that is regularly updated and optimized.
- 3. Segmentation Analysis:** InMoment's proprietary segmentation analysis helps you understand what types of customers tend to exhibit which behaviors, allows you to design consistent experiences based on those customers' expectations, and to then deepen those customer relationships. When you're able to identify which customers are more likely to open a new credit card, deposit more money, or generally expand their relationship with you, you can create more targeted campaigns, produce optimized products, and approach the right people.
- 4. Text Analytics:** Integrated text analytics are designed using our extensive financial services experience and are targeted based on the type of financial services you provide to capture open-ended responses that bring the customer sentiment to life, helping you to get more context on moments that are particularly important to your customer, such as depositing their first paycheck, purchasing a home, and more.

## CUSTOMER STORY: TAX PREPARATION SERVICES COMPANY

InMoment helped one of the biggest tax preparation companies in the world implement a process that automatically invites customers to leave feedback over the phone immediately after receiving support from an agent. In addition, the brand launched training and recognition programs to ensure that its employees are well-trained and engaged. InMoment's advanced, industry-tuned text analytics enable their team to identify areas of opportunity and concern, drill down to specific details that yield actionable information, and implement changes—all within the same tax season.

400% ↑

Feedback volume increased by 400%

5-7% ↑

Resolution rates increased by 5 to 7%

5-8  
SECONDS ↓

Handle time decreased by 5 to 8 seconds per call across 12 call centers

- 5. Case Management:** With so many ways to interact with your customers, some experiences may go south. With real-time alerts, you'll be able to improve ROI dramatically by truly tracking and closing the loop on each and every negative feedback submission.
- 6. Employee Engagement:** With InMoment's purpose-built employee experience and development offerings, you'll increase employees' commitment and expertise, ultimately improving their dedication to providing trustworthy experiences which elicit customer loyalty and portfolio growth.
- 7. Social Media:** When trust is a requirement for customer loyalty, word-of-mouth can have a profound effect on whether or not customers choose your brand. To help you get the full picture of what people are saying about your brand, InMoment offers a brand reputation solution that tracks and compiles both positive—and negative—feedback from social media. When you're in the know, you can close the loop on negative experiences and create more targeted messaging to attract new customers.
- 8. Key Platform Integrations:** Top-data platforms like Oracle, Salesforce, Adobe, and Marketo help make seamless and real-time communications possible with resellers and customers, at key times of the customer lifecycle. And, it makes sharing the data in already-used platforms easy and fast, which increases data adoption and usage.

9. **Advanced Analytics:** Our expert staff works with you to dive deep into data and unlock next-step actions. Advanced analytics include basic and complex linkage, true driver analysis, and survival analysis, informed by our experience in Financial Services and aimed at helping you understand what is truly driving your scores so you can be confident the actions you are taking will truly impact the bottom line—increasing share of wallet, improving your brand perception, and building customer loyalty.
10. **Data Collection:** Our platform allows you to combine data from anywhere and everywhere—financial, operational, and beyond—for a true holistic view of your experience. Our collection tools are always on, so you can utilize our contact centers (who operate around the globe and in multiple languages) 24 hours a day, 7 days a week.



#### CUSTOMER STORY: CHEVRON FEDERAL CREDIT UNION

After partnering with InMoment, Chevron Federal Credit Union wanted to collect and analyze new types of data, including open-ended survey responses, and newly implemented branch surveys to allow important customer intelligence to be reported to the frontlines more quickly. With their goals outlined and the new, real-time technology at their fingertips, the team was able to align a more effective solution for closing the loop and act quickly on customer feedback for fast, meaningful improvements.

11. **Consultative Services:** Get help from experts who have worked with leading Financial Services organizations of all types, who truly understand your business and can advise on the right steps to encourage a multi-product relationship, increase share of wallet, drive customer loyalty, and differentiate your service and offerings in the market.
12. **Optimize Training and Coaching:** Your employees and their ability to guide your customers through their journey are key to building trust. In fact, customers' personal relationship with their advisors are often why they are so loyal to your brand. With location based reporting, direct feedback, and advice from our experts, you'll be able to help employees grow these key

relationships by arming them with optimized training. Additionally, you'll be able to provide them with feedback directly from their customers to help them learn what they're doing well—and how they can improve.

- 13. Data Mining and Prediction:** Technology and services help you to see opportunities everywhere, even in the masses of customers who never answer surveys. This allows you to act before you even need to ask and give a voice to the silent majority. More importantly, leaders can act with confidence to rescue customers before they even consider leaving.
- 14. Benchmarking:** Gain access to one of the longest running business landscape studies that provides an understanding of how other companies are performing. InMoment integrates or partners with other analyst and consultancy benchmarks to draw upon their data, so you can understand how you measure up against the competition.

## How Does InMoment Drive High CX Value in Financial Services?

Clients use our information for several primary purposes, all of which affect their financial, retention, and wallet-share results:

**Companies use InMoment's intelligence to identify both the key processes they do well and which areas require some improvement. They then use that data to track process transformation efforts through their entire organization, including frontline tracking and improvement.**

**Impact:** Companies that improve processes improve customer satisfaction. Improved customer satisfaction translates to improved employee, partner, and end-customer loyalty, as well as increasing positive word of mouth (referrals). Since employees are often the “face of the brand” to the customer, employee improvement also translates to brand loyalty and brand image.

**Companies track their customer experience scores (and stories) to understand where they are and where they need to be to meet organizational goals.**

**Impact:** Many financial services companies provide incentive payouts to account and sales teams based, in part, on CX scores. Annually, these can range from millions to hundreds of millions of dollars for a financial services company. The financial impact and the accuracy with which the InMoment solution can gauge these metrics is critical, as measurement accuracy affects both the amount of money teams receive and the amount of money financial services companies spend.



#### **CUSTOMER STORY: VIRGIN MONEY**

Before partnering with InMoment, Virgin Money struggled to get an holistic view of their experience as their feedback methods were dispersed across disparate touch points, causing months of delay. In order to increase their speed to intelligence and widen their lens, the brand simplified their feedback approach, using InMoment's solution to gather all of it's consumer and operational data into one place. Their efforts helped Virgin Money to gain a dynamic understanding of customer behavior, which led to other tangible benefits including:

**30%** ↑

A nearly 30% increase in TNPS

RNPS  
**DOUBLED**

RNPS doubled year-over-year

**27%** ↓

Targeted monthly complaint volume reduced by 27%

**Real-time alerts enable management to use customer experience information to identify and rescue upset customers, as well as optimize larger scale customer retention plans.**

**Impact:** Successful customer retention efforts translate to increased customer loyalty (even in those customers who never had a problem personally) at both the end-user customer level and the agent level. And when customers are more loyal, they are more likely to spend more with your brand. It's a win-win!

**Pinpoint where to focus customer experience and recovery efforts.**

**Impact:** It's a domino effect: empowered salespeople sell more, increasing multi-product adoption; empowered Financial Advisors increase share of wallet and customer loyalty; and account managers and service teams armed with intelligence increase customer loyalty and decrease service costs. These happier, more loyal customers are then more likely to give recommendations and much less likely to give negative reviews (which they probably would have if they had not been identified and resolved). Managers use the customer feedback and other data to identify high-performing and low-performing sales and services staff. Additionally, those team leaders have access to intelligence that advises them on how to coach individuals and teams. The InMoment solution is key to unlocking this waterfall effect that leads your brand to experience success.



**“We have always existed to serve the needs of our members, and now, we have the strategy, technology tools, and CX partner to take our service legacy to the next level.”**

Jon Berlin, President & CEO, Chevron Federal Credit Union

**Have more questions about how InMoment can help your company reach new heights? Contact us today!**

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