



# CX Challenges in Financial Services

Addressing Four Challenge Areas for Delivering  
Better Customer Experiences

**Senior customer experience (CX) leaders representing banks, investment firms, credit card/payment services, and insurance providers of all sizes, identify four of their most critical CX challenges in today's dynamic industry.**

**1**

**Deliver consistent omni-channel CX**

**2**

**Use CX to differentiate in the market place**

**3**

**Maintain great CX in a highly regulated and ever-changing environment**

**4**

**Implement CX to obtain a more in-depth understanding of customers**

**Let's take a closer look at each of these challenges, recognizing the importance and the impact of each.**

## **Delivering Omni-Channel Experiences**

The omni-channel concept was born out of building holistic CX programs, instead of focusing on one area and one type of experience for a customer.

Omni channel means customers have a consistent experience regardless of where and how they are interacting with your organization. It also means it is necessary to integrate different touchpoints and channels so processes and experiences all work holistically. Customers expect a seamless experience, regardless of the product or how they interact with a company. Financial institutions continue to focus on how best to deliver omni-channel experiences, even as the number of potential interaction avenues continues to change and grow.

Many financial institutions are having a difficult time providing integrated, consistent experiences, even in digital channels

where expectations are established in innovative eCommerce fields. Companies delivering on omni-channel experiences truly know their customers are able to connect experiences to provide meaningful service that builds on itself.

Financial services firms should leverage many of the principles considered for holistic programs such as: a consistent approach to measurement, an integrated analytics plan, and enterprise reporting. It's critical to use a CX management platform capable of measuring and tracking omni-channel experiences. A CX platform should be able to:

- Integrate different types of customer feedback (VoC) data services
- Possess the ability to build, analyze, and report on a master category system

- Define and track against service standards, regardless of interactions or channel
- Ensure journey-based, story-telling feedback and reporting

## Differentiating in the Marketplace

An increasing number of financial services organizations are focusing on how to differentiate themselves in the market. Historically, financial institutions concen-

trated on creating that differentiation via products and services offered. Today's reality is that, in most instances, such differentiation no longer exists. If institutions bring something new to the marketplace, it is only a matter of time before there are "me too" offerings that steal the competitive advantage.

Financial services organizations will likely be able to generate differentiators in two separate areas: Technology and Customer Experience. It's important to define a plan around these areas that helps build customer loyalty, meets customer/member needs, and quite simply, makes it easy for a your prospects and current customers to do business with the institution.

### Technology

- Refine digital channels
- Create self-service experiences
- Information integration

### Customer Experience

- Customer-centricity
- Ensure customer needs are met
- Business decisions made with the customer in mind



## Compliance in an Ever-Changing Regulatory Environment

Financial Services institutions are uniquely burdened by the dynamic regulatory environment. Compliance is a moving target and often have financial institutions scrambling. Recent expectations that Dodd-Frank will be relaxed and the potential for new DOL regulations have organizations wondering how best to interpret and how they will remain compliant.

Compliance can be used as another opportunity to bolster your customer's experience by sharing positive perceptions of regulations and maintaining a constant focus on CX. This helps make navigating the regulatory environment easier.

**Make navigating the regulatory environment easier.**

## Understand Your Clients

Traditionally, customer experience measurement has focused on aggregate results -- results in total as well as for different layers of the organizational hierarchy. Today, emphasis shifts to the individual customer. Specifically, what you learn from the individual customer and actions you can take on their behalf. Beyond that, we can use what we know about customers to predict what should be done next to improve or to deepen relationships.

Customer experience programs traditionally have focused on aggregated results by touch point, hierarchy, and customer segments. Next-generation CX programs

will focus on individual customers, which is great for financial institutions who know a lot about their customers. It is this information that can help institutions shape their offering, services, and overall approach to customer experience in aggregate AND at an individual customer level. This impacts how best to cross-sell, deepen relationships, and build customer loyalty.

The opportunity here is to:

- Have a meaningful, ongoing dialogue with customers
- Address issues/at risk
- Deepen relationships through a prescriptive approach
- Provide individual, personalized messaging to create meaningful relationships or to encourage usage or behaviors

## Next Generation CX Programs

Financial institutions come in many sizes, and at InMoment, we interact with financial institution stakeholders at all levels. We've learned what works for one may not work for all. Addressing and solving each of these four challenges: delivering an omni-channel experience; differentiating yourself in the marketplace; managing compliance in an ever-changing regulatory environment, and driving a more in-depth understanding of customers—should be a priority of your organization. It is not only crucial, but also sets the pace for establishing a next-gen CX program that will take you into the future of financial success.

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