

Customer Experience Trends

(and Their Impact) in the Financial Services Industry

For many financial services firms, the experiences they provide aren't meeting their customers' needs.

42% of execs claim to provide consistent customer experiences BUT only 16% of customers are satisfied



The #1 reason firms can't deliver better experiences? DATA ISSUES

1/3 are unable to strategically apply data in real-time

29% are unable to incorporate 2nd and 3rd party data

18% don't have access to customers' previous interactions

Data issues lead to FRICTION

1/3 of execs want to remove all forms of friction

37% of execs state that customer data problems lead to broken customer journeys

78% of customers have bailed on transactions because of friction

What is friction in financial services?

- + Only offer standardized products
- + No product comparisons
- + Variations in content across channels
- + Can't provide expert advice
- + Delay in contacting prospect
- + Struggle to address customer queries
- + Can't assess eligibility for purchase
- + Can't offer variety of payment options



28% say that delivering frictionless experience is top CX opportunity AND HALF need to offer fully-compliant, seamless, end-to-end transactions to improve CX

Data issues also lead to LITTLE PERSONALIZATION OR PROACTIVE INITIATIVES



1/3 of execs can't personalize interactions or offer more relevant promotions



3 out of 10 of execs cannot anticipate customer needs

Why does this matter for financial service firms?

7 out of 10 customers prefer personalized content and advertising

83% of customers will share data to get a personalized experience

4 out of 5 of millennials are willing to share data to help financial institutions help them



Over HALF of customers want financial institutions to make suggestions with proactive financial advice

DATA MATTERS

Accessing and actually using data has huge impacts:

For your customers:

- + Tailored products/services
- + Enhanced customer experience
- + Financial inclusion for underserved individuals

For your firm:

- + Development of new products and new services
- + Better risk management capabilities
- + Cost savings from more efficient internal operations

Get more insights on customer experiences trends and ways to improve.

Download our full report [Customer Experience Trends in Financial Services](#)

Sources:

Chris Boeckelman, "40 Customer Retention Statistics You Need to Know," GetFeedback (blog), Get Feedback by Survey Monkey, January 5, 2020, getfeedback.com.

"Eliminating Friction in Financial Services Path to Purchase," Zero Friction Future, September 2018, kpmg.com.

"NTT DATA Study Finds Two of Three Financial Firms Say Data is the Most Critical Challenge for Improving the Digital Customer Experience," press release, February 28, 2018, nttdata.com.

Oliver Wyman, "The Appropriate Use of Customer Data in Financial Services," World Economic Forum white paper, September 2018, weforum.org.

