ORACLE

Customer Experience Trends in Financial Services

Survey Results | 2020

Executive Overview

Companies facing tremendous competition in the market need enormous amounts of intelligence to provide a high quality, consistent customer experience (CX). Customer loyalty all but depends on being treated intimately with every engagement, and consistently across engagement channels. What do organizations need to change to create the best possible CX?

Between October 2019 and January 2020, Gatepoint Research invited selected contact center, operations, sales, and customer service executives to participate in the survey—Customer Experience Trends in Financial Services.

- 93 executives voluntarily participated

Management levels represented were predominantly sales, customer experience, and business development senior decision makers:

- 4% held a CxO title
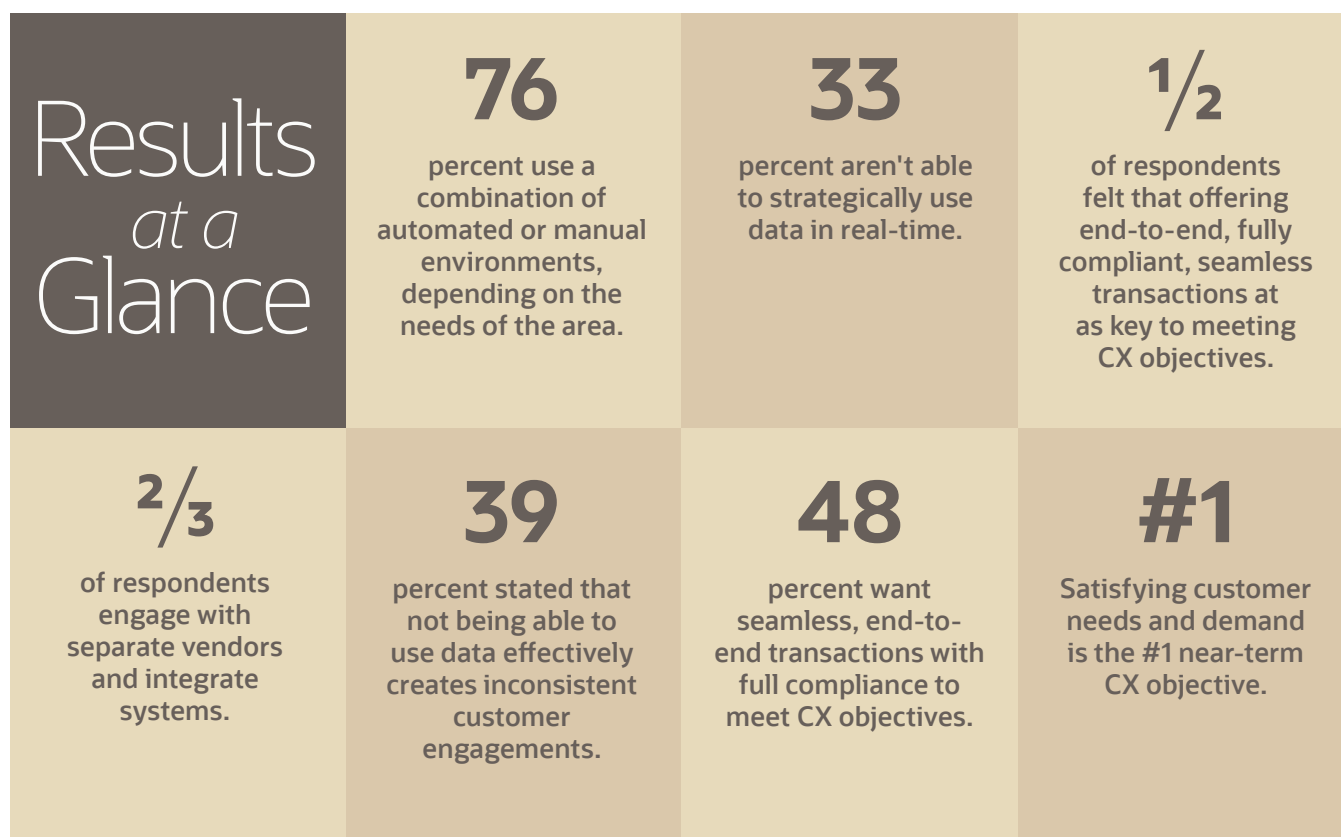
- 47% were VPs

- 49% were Directors

Respondents work for firms across a wide range of revenue levels:

- 46% work in Fortune 1000 companies with revenues over $1.5 billion

- 16% work in Large firms whose revenues are between $500 million and $1.5 billion

- 6% work in Mid-Market firms with $250 million to $500 million in revenues

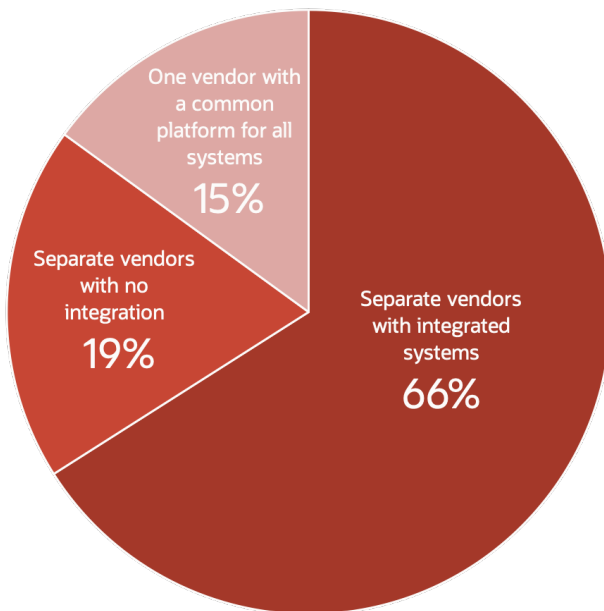- 32% work in Small companies with less than $250 million in revenues

The survey asked respondents...

> What does your current technical environment look like for sales and service? Is it automated, manual, or both?

> What would make a difference? What is the biggest opportunity for improvement?

> What challenges do you face in delivering a high-quality, consistent CX?

> How consistently can you deliver CX across all channels?

> Are you close to making an investment in CX technology?

Results *at a* Glance

76 percent use a combination of automated or manual environments, depending on the needs of the area.

33 percent aren't able to strategically use data in real-time.

1/2 of respondents felt that offering end-to-end, fully compliant, seamless transactions at as key to meeting CX objectives.

2/3 of respondents engage with separate vendors and integrate systems.

39 percent stated that not being able to use data effectively creates inconsistent customer engagements.

48 percent want seamless, end-to-end transactions with full compliance to meet CX objectives.

**#1** Satisfying customer needs and demand is the #1 near-term CX objective.

Results

Describe your technical environment for sales and service.

2/3 of respondents engage with separate vendors and integrate systems. The remaining 1/3 are almost evenly split between those who work with a single vendor (with a common platform), and those who use separate, non-integrated vendors.

Are your technical environments automated or manual?

Less than 1/4 of respondents have a fully automated technical environment. Over 3/4 rely use a combination of automated or manual environments, depending on the needs of the area.
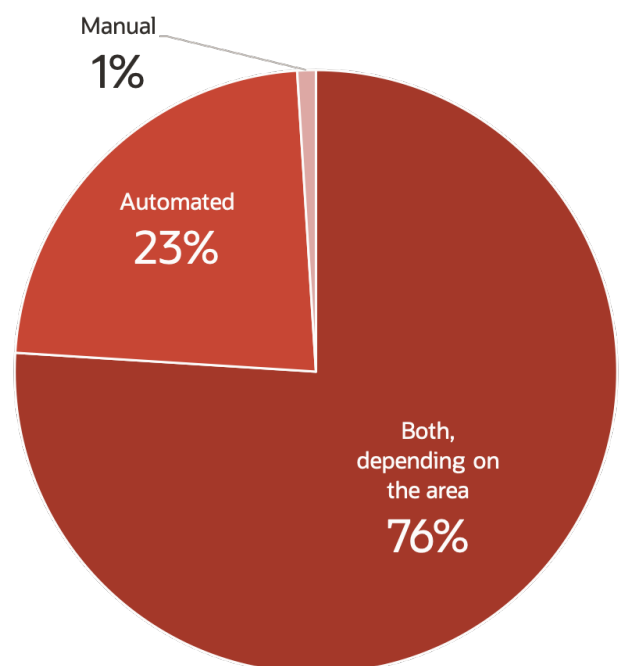
Results

How consistent is the customer experience (CX) you deliver across channels?

Forty-two percent of respondents state that they are delivering a very consistent customer experience across all channels. 1/3 are not sure, while 13% are sure they are not providing their customers any consistency across channels. Most surprising is the number of respondents who don't know or can't measure the CX across channels—12%!

Not at all consistent ← → Very consistent   Don't know

33%   25%   17%   12%   4%   9%
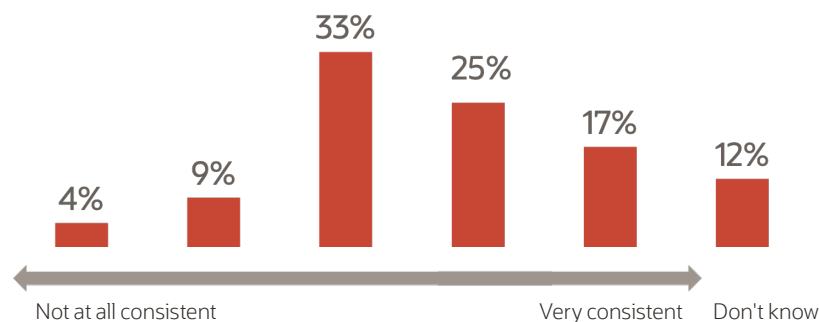
What challenges do you have using customer data to enhance CX?
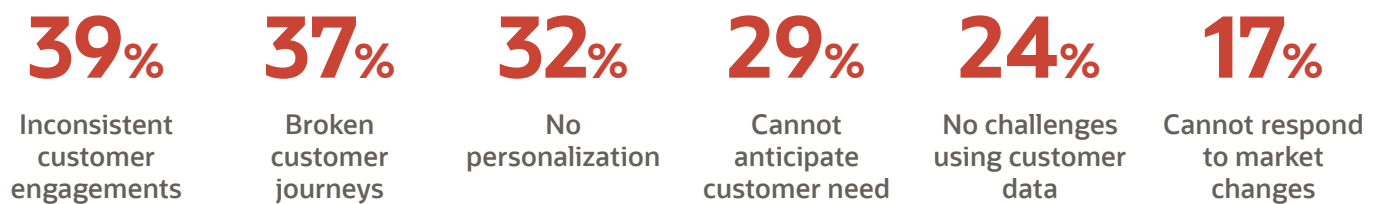
Three issues are nearly equally troubling for respondents when it comes to using customer data to enhance CX. The number one problem (by a slight margin) is not being able to strategically use data in real-time. Coming in close behind are the 31% who are unable to predict customer behavior and the 29% who can't incorporate 2nd and 3rd party data.

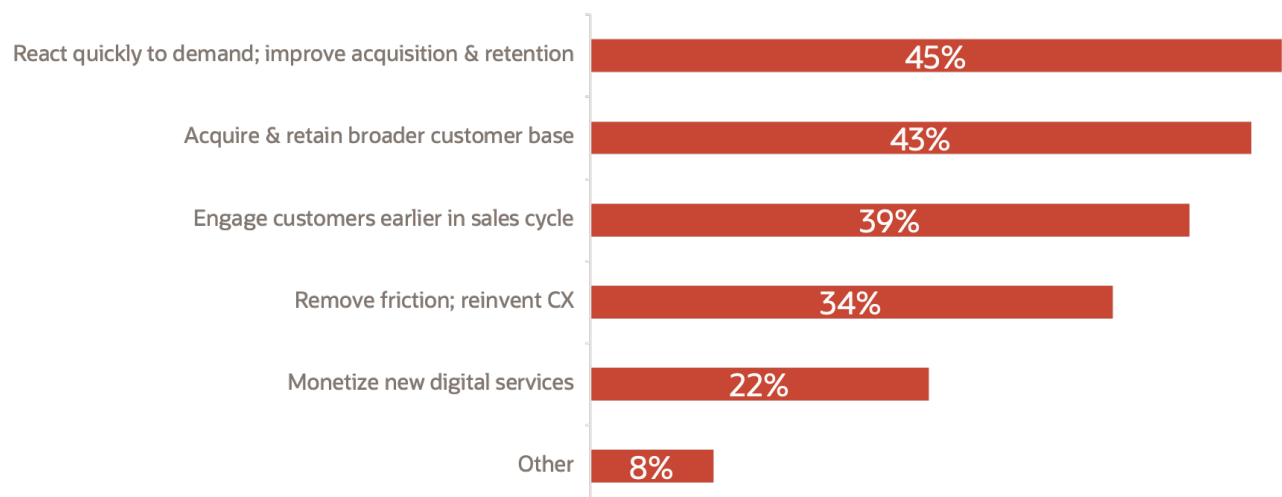|	
Can't strategically apply data in real-time	33%
Can't use analytics to predict customer behavior	31%
Unable to incorporate 2nd & 3rd party data	29%
Don't have access to customers' previous interactions	18%
Other	8%
There are no challenges using customer data to enhance CX	29%

Results

How do your challenges in trying to use customer data affect CX in your business?

Respondents clearly stated that not being able to use data effectively creates inconsistent customer engagements (39%) and fragmented customer journeys (37%). A near additional third say their service lacks the desired level of personalization, and/or they can't anticipate customers' need (29%).

39%	**37%**	**32%**	**29%**	**24%**	**17%**
Inconsistent customer engagements	Broken customer journeys	No personalization	Cannot anticipate customer need	No challenges using customer data	Cannot respond to market changes

What are your CX objectives in the next 12-18 months?

Satisfying customer needs and demand is the #1 near-term CX objective. 45% are driven to improve acquisition and retention by reacting quickly to demand, while 43% look to broaden their customer base. Engaging earlier with customers (39%) and reinventing CX by removing friction from every customer touchpoint (34%) round out the top four goals.

Objective	Percentage
React quickly to demand; improve acquisition & retention	45%
Acquire & retain broader customer base	43%
Engage customers earlier in sales cycle	39%
Remove friction; reinvent CX	34%
Monetize new digital services	22%
Other	8%

Results

What is the top opportunity for improving CX in your organization?

Asked to cite one opportunity to improve CX, respondents answered with a wide variety of ideas. 28% focused on removing friction from the experience, and 24% felt it best to continuously engage the customer. Digitally personalizing and optimizing CX; AI-enhanced recommendations; and enabling empowered self-service were each cited by 13%, while 9% listed virtual assistants and chatbots as their #1 opportunity.

28%
Delivering frictionless experiences at every touchpoint

24%
Engaging continuously through customer lifecycle

13%
Digital personalization and optimization

13%
AI to recommend next-best actions

13%
Enabling empowered customer self-service

9%
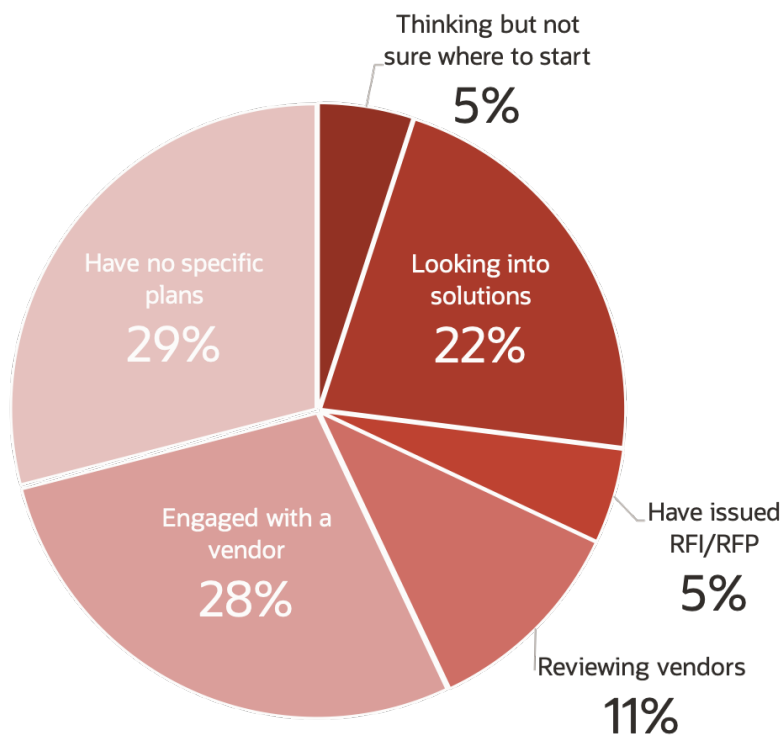Virtual assistants and chatbots

What would help you meet your CX objectives?

Nearly half of the respondents felt that offering end-to-end, fully compliant, seamless transactions as key to meeting CX objectives. In an almost 3-way tie for second place is 1) delivering content consistently across channels, 2) identifying/supporting customers during important milestones, and 3) tailoring interactions to relevant promotions. Rounding out the list were the 28% who wanted to roll out more channels.

Offer seamless, end-to-end transactions with full compliance	48%
Deliver consistent content across all channels	35%
Identify & support customers during important milestones	35%
Tailor interactions for more relevant promotions	34%
Implement additonal customer channels	28%
Other	5%

Results

Thinking but not sure where to start
5%

Looking into solutions
22%

Have no specific plans
29%

Engaged with a vendor
28%

Have issued RFI/RFP
5%

Reviewing vendors
11%

Where are you regarding investing in better CX capabilities?

All but 29% (those with "no specific plans") are looking (at some level) to improve CX capabilities. The numbers range from the 5% who are "thinking about it" to the combined 38% who are in the midst of discovering what they need to those who have already engaged a consultant or vendor (28%).

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