



ORACLE

Moments That Matter

A new customer experience
roadmap for financial services.



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Introduction: CX and the Financial Services Landscape

Few industries have as many customer touch points as financial services. Once a banking relationship is in place, customers partner with financial brands during the most important moments of their lives: from buying a house, to going to college, to launching a new business.

Financial brands that master the art of meeting these needs—from identifying the moments that matter and targeting customers with relevant offers, to streamlining the application process—are reinventing their entire business and customer experience.

The financial services industry faces more changes than ever before. Technology innovations, shifting business models, and empowered consumers with high expectations for a great experience at every interaction are forcing financial services brands to rethink everything they do. Greater regulatory compliance demands across regions and product portfolios has added additional pressures to innovate and use technology in new ways.

Historically, banks and financial institutions in general have primarily cultivated passive relationships with customers; they respond when a customer approaches to open an account or apply for a service.

Technologically, many organizations have data that's siloed in disparate systems, complex processes, and inadequate strategies for meeting rising compliance and regulatory demands. It's no wonder that in the face of this new reality, the idea of completely redefining the way financial institutions operate and interact with customers is daunting.

Additionally, financial services brands are facing more competition from emerging fintech brands and other providers. In an evolve-or-die landscape, financial institutions are using technology to eliminate process friction, deliver great experiences, and enforce compliance regulations. By leveraging technology, banks are better able to serve customers' needs, acquire new customers, expand wallet-share, and create strong, compliant, and profitable brands. McKinsey notes in their report ["Remaking the bank for an ecosystem world"](#) that 47% of revenues and 65% of profits are generated from the sales and origination side of banking. That number is only expected to grow as proactive financial services marketing flourishes.

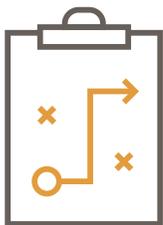
Rethinking your processes and investing in technology that supports your customer experience sets you apart. Let's take a closer look at how CX technology can help redefine your business as you prepare for a new generation of customers.

Chapter 1: Moments That Matter — A New Roadmap for Financial Services

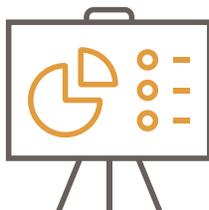
The days of waiting for customers to come to you and apply for what they need are over. Brands that rely on passive strategies to serve customers and build new relationships lose opportunities to the competition. Today's most successful brands are redefining the way they interact with customers.

What Customers Want

Today's customer expectations are shaped by a world of same-day delivery, the endless choices of digital shopping, and personalized interactions at every point in the customer journey. Those same expectations have shaped what buyers want from their relationships with financial brands. Consider the most important trends identified in a study by [The Financial Brand](#), which asked banking providers, industry analysts, and other financial services leaders for their insights on top retail banking trends:



57%
cited a simplified
customer journey



42%
cited improved data
analytics and insights



34%
cited better integration
of customer channels

Financial services brands are shifting toward a model of streamlining their data, developing a better understanding of what customers want, and translating that into a scalable experience across customer channels. Technology is simplifying that process and allowing banks to naturally engage with customers and prospective customers around moments that matter.



MOMENTS THAT MATTER: SERVING CUSTOMERS WHEN THEY WANT IT MOST

From buying a house to retiring at the end of a successful career, every customer's life is dotted with major events. Getting married, going to school, starting a family, and even launching a business. Often, these life events mean a natural intersection point between financial services brands and customers. By leveraging technology to identify these moments that matter and proactively offering marketing offers that align, you master the ability to speak directly to customers' most urgent needs. This not only shows that you understand your customer, but you build the foundation for a relationship that can continue for a lifetime.

The **Bank of Guam** initially formed to offer experiences and services to islanders that mainland banks didn't provide. When the bank decided to focus on next-level customer experiences, they invested in technology. Partnering with Oracle, The Bank of Guam developed a multi-channel platform that gives them a 360-degree view of customers across all their lines of business, from insurance to accounts. Centralizing data in one system makes it easier for agents to view customer information, make relevant offers, and effectively cross-sell and upsell products and services. Ultimately, the bank has increased their service agent productivity by 75%, while orchestrating more than 23 service and sales workflows, from the bank floor to the back office.

Chapter 2: Powered by CX Technology



Banks that are innovating will do so in part by upgrading their technology solutions. In Deloitte’s “2019 Banking and Capital Markets Outlook: Reimagining transformation” report, the authors note that “excelling at data management, modernizing core infrastructure, embracing AI, and migrating to the public cloud” are key priorities for this year and beyond.

At the individual brand level, banks and financial services brands are investing in technology that allows them to digitize the customer experience with smart insights.

Moments That Matter Case Study: Buying a Home

When a customer wants to buy a home, they often approach multiple banks and apply for a mortgage. Instead of waiting for them to come to you, imagine if your CX technology could use all of your data—including behavioral, customer, and interaction—to anticipate this need. Perhaps they’re browsing your website, or they’ve contacted your insurance department to understand what housing insurance costs would be. Empowering an agent to reach out with this information and offer a priority rate to a valued customer could help you secure this business. Not only does it show you understand the customer’s needs, but it solves a problem and eliminates a source of stress for them. Instead of worrying about getting a mortgage, they’re able to focus on finding a house they love and experiencing the joys of homeownership.



SOME OF THE CORE BENEFITS INCLUDE:

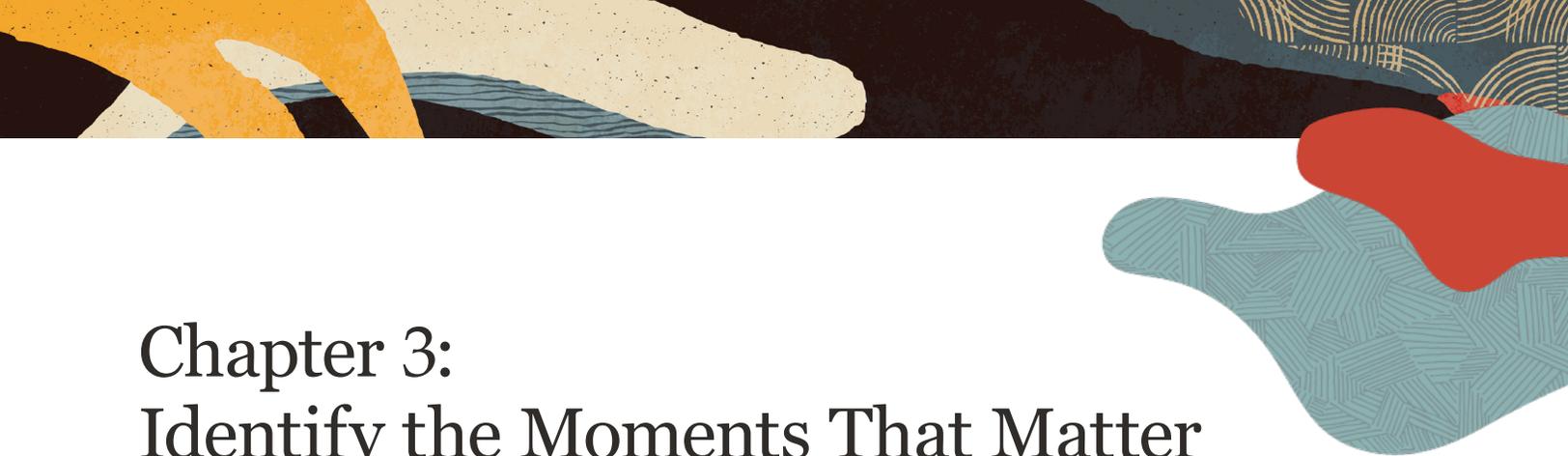
Unifying data for better 360-degree visibility: All too often, banks are trying to serve customers' complex needs—and identify what would be most helpful—while their customer data is stored across disparate systems. By breaking customer information out of the silo, you're able to understand their entire picture, identify when moments that matter occur in their lives, and target customer experiences directly to their needs.

Shifting from product-based to customer-centric offers: Until recently, brands have focused on product-based offers, such as promoting specific products and services. Today, better customer data and the use of predictive analytics and artificial intelligence allows banks to personalize offers. By using transactional, interactions, and customer data to predict customer intention and moments of need, you're able to deliver service and promotional offers that speak directly to the customer at exactly the time when they need them.

Delivering the right offer at the right time and place: Today's customers have more choice than ever before for where they do business—and with what brands. By leveraging data and scaling delivery through CX technology, banks are able to make the right offer at the right time. Most critically, these are delivered via the channel of choice preferred by the customer.

Offering multi-channel customer service: From video-based chats with investment advisors to a quick text-based discussion about account balances, today's financial customer service needs to be flexible and omnichannel. Branch-based visits are just one way customers want to engage—and they'll stay loyal to a financial services provider that gives them other, more convenient options.

Partnering to expand your banking ecosystem: With CX technology, it's possible to use open APIs to build an ecosystem of products and services to better meet customers' needs. No matter what need or moment has driven them to seek a loan or other financial service, tapping into the financial technology ecosystem lets you fill gaps in your product offers and seamlessly deliver the experience across your CX with deep data and technology integrations.



Chapter 3: Identify the Moments That Matter and Drive Strategic Engagement

Once you've decided to take a proactive approach to financial services marketing and customer interactions that's anchored around moments that matter, and you've taken key steps to upgrade your technology, there are numerous ways to reshape your customer experience.

From building deeper relationships with your customers today, to simplifying the friction in the applications process, these building blocks foster long-term relationships and loyalty:

Identify real-time moments of need: When your customer data is centralized into one platform, you're able to parse customer data quickly and develop a deep profile. Based on those profiles, you'll develop an intent-curated segmentation related to moments that matter in each customer's life. At any moment of time, you'll be ready to deliver targeted offers and personalized service.

Create automated offers: Product-based offers can be challenging to profit from. Instead, deep customer profiles turn into customer-centric offer campaigns. Develop a series of automated, cross-channel offers that can be deployed on an omnichannel basis to speak to audiences that are planning for retirement, buying a home, or setting up the financial structure to support a growing family.

Deepen engagement with existing customers: Improving your customer experience doesn't just help you attract new customers. It's also the cornerstone of building customer loyalty, retaining your most important accounts, and engaging them into deeper relationships. Consistently monitor changes in your existing customers' data sets to identify emerging needs—and be at the forefront of meeting those needs in real time.

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- Q Do you have the technology you need to respond to moments that matter?
 - Q Are you able to gather all your customer information into one platform to help you identify the correct moments of need?
 - Q How well are your current offers and promotions performing? Do you have detailed performance insights?
 - Q Does your system facilitate seamless, cross-channel support and the ability to pick up interactions begun on another channel?
 - Q Do your employees have access to see centralized customer information across channels and functions?
 - Q Are you using AI, machine learning, and predictive analytics to help your employees make the right offers and take the next best steps?
 - Q Do customers get consistent experience through your branches, digital, mobile, and social channels?
 - Q Can you monitor and record the flow of banking processes from start to finish to ensure legal compliance?



TAKEAWAY:

If you answered “no” to any of these questions, it’s time to evaluate your customer experience technology and how it can modernize these key areas of your CX, business process delivery, and compliance infrastructure.

Eliminate friction: Financial services applications and processes can be complex. Leveraging technology to simplify the processes improves the customer experience and turns you into a partner that enables customers to focus on what's most important to them. They won't remember how onerous it was to set up an IRA, for example. Instead, they'll remember you as the bank that made them feel secure about retirement.

Support compliance: The regulatory guidelines around data and financial services have become more complex. Incorporating technology in a strategic manner supports compliance, reduces errors, and eliminates the risk of costly violations. Create an efficient application processing workflow, and direct that process in a secure, compliant manner across internal departments and external reporting agencies.



Moments that Matter Case Study: Student Loans?

Consider the case of a family that's applying for student loans. They have the majority of their accounts with a financial services brand, and perhaps larger products like a mortgage or insurance products. Moving forward together to make sure their child gets the best education possible—with financial terms they can afford—is a natural next step.

In one scenario, the family might approach the bank and inquire about options or apply for a loan. Depending on how complex the process is, and the terms offered, the loans move forward. If things are too difficult, they'll take their business to another institution.

Now imagine you've got a "moments that matter" strategy in place. By pulling together data across systems, the account is identified as a probable candidate for educational loans. Maybe their educational savings account is maturing or the child leaving for college will be transitioning off a student savings plan. The family receives relevant offers, applies online, and receives a decision quickly. Based on this experience, they've brought more business to the bank, while easily getting their financial needs met at a moment that matters to them.

Chapter 4: Enhance Compliance with CX Technology

Every aspect of financial services is closely regulated, and the penalties for even unintentional non-compliance can have devastating consequences. One [McKinsey](#) estimate outlined in “Compliance 2.0: Emerging Best Practice Model” found that regulatory fines and settlements increased by 45 times, from 2009 to 2014. Scrutiny continues to increase.

Technology is helping financial services brands close the gap for faster service, flawless compliance, and timely delivery. It’s important that busy employees don’t overlook a critical detail and make an error that could run afoul of the law. Technology integrates customer data, rules-based guidelines, and internal workflows across departments to make key decisions fast—and in a secure and compliant manner.

One of the key strategies CX technology uses to implement these features is strategic micro-decisioning that’s based on rules and bank policy. By eliminating the need for your team to make these decisions, every step of the process stays in compliance while ensuring that decisions are made quickly. With a full audit trail and reporting suite, it’s possible to provide data on each decision, transaction, and workflow as needed to regulators, internal auditors, and outside monitoring agencies.

Top Compliance Considerations Technology Can Address

Banks are implementing technology and processes to support:

- Compliance automation: Automation and analytics to drive consistent, efficient compliance programs.
- Regulatory reporting: Generate clear, reliable, and actionable reports meeting regulatory requirements.
- Customer protection: Cite the increasing need for compliance and the high penalties for non-compliance.
- Employee conduct and culture: Enable and enforce adherence to legal processes and policies across the organization and prevent rogue behaviors or accidental errors that impact customers or violate compliance.

Conclusion

The financial services landscape is rapidly changing. Banks and other financial services brands that invest in technology, re-envision the way they interact with customers, and develop data mastery and visibility across their systems are positioned for further growth.

When your customer experience consistently delivers the services customers need at the most pivotal moments of their lives, your financial services company will be their partner of choice for all the moments that matter.



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