

FINANCIAL SERVICES

Innovating Customer Experience

The optimization of customer experience has never been more urgent and timely for the financial services industry.

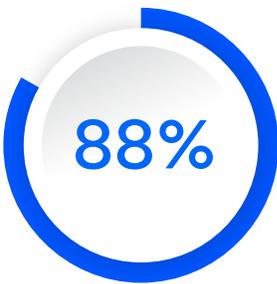
For any business, it's nothing new that customer service and customer experience is fundamental. One study indicates that companies lose more than \$62 billion due to poor customer service, and by 2020 89% of customers will shift to those providing better customer experience and engagement.

Established banking organizations have long woken up to the need to defend market share against an ever expanding array of upstarts and investors who are buying their slice of the fintech pie. in 2018 alone, more than \$40 billion were invested into Fintech.

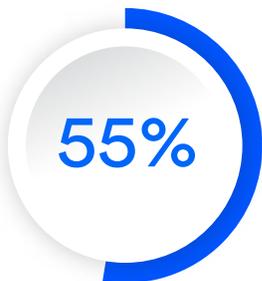
With customer loyalty at risk, scrapping over marginal differences in product and pricing can only get you so far, so let's see how the challenge has been accelerating significant developments in the arena of customer experience.

Expectations for an online personalized banking experience

WHAT FSI INDUSTRY LEADERS SAY

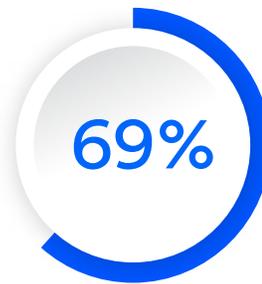


88% feel they are at risk of losing revenue to innovators

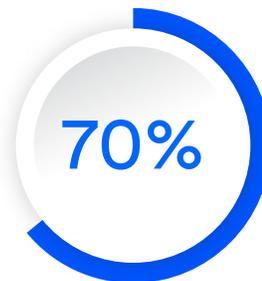


55% will seek to differentiate themselves primarily through CX and customer service over the next 5 years

WHAT BANKING CUSTOMERS SAY



69% say poor service plays a bigger role in leaving their banking provider than poor product



70% of time spent banking now takes place digitally than in-person

Fixing the Digital Pain Points

“ A Financial services product is not a casino **HELP YOU USERS FIND THEIR WAY** through the flow and send them on their way ”

- Mixpanel - 2018 Financial Services Benchmark Report

Products

Transaction accounts

Credit cards

Savings accounts

Personal lending

Mortgages

Pension

Insurance

Path

Onboarding

Transacting

Administering

Resolving

Signing up for a new account

Using bank products and services

Receiving and managing bank statements

Receiving problems with your account

Signing up your account and getting it running

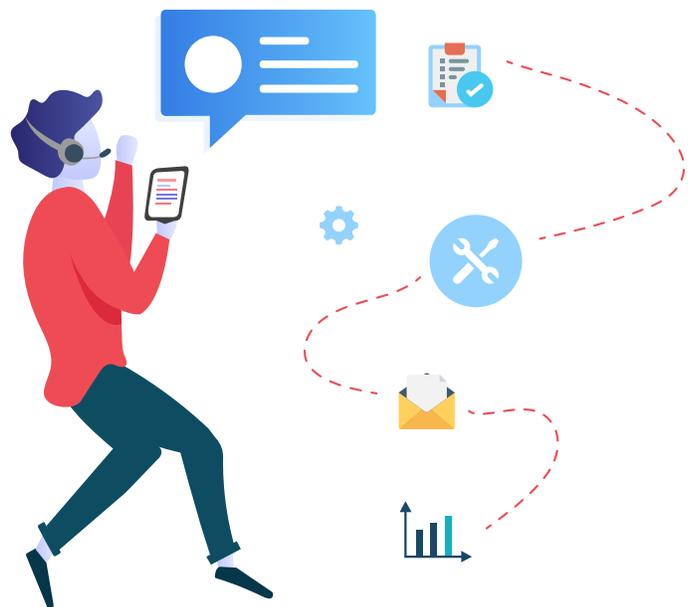
Making changes to your accounts

Adding a new product or account

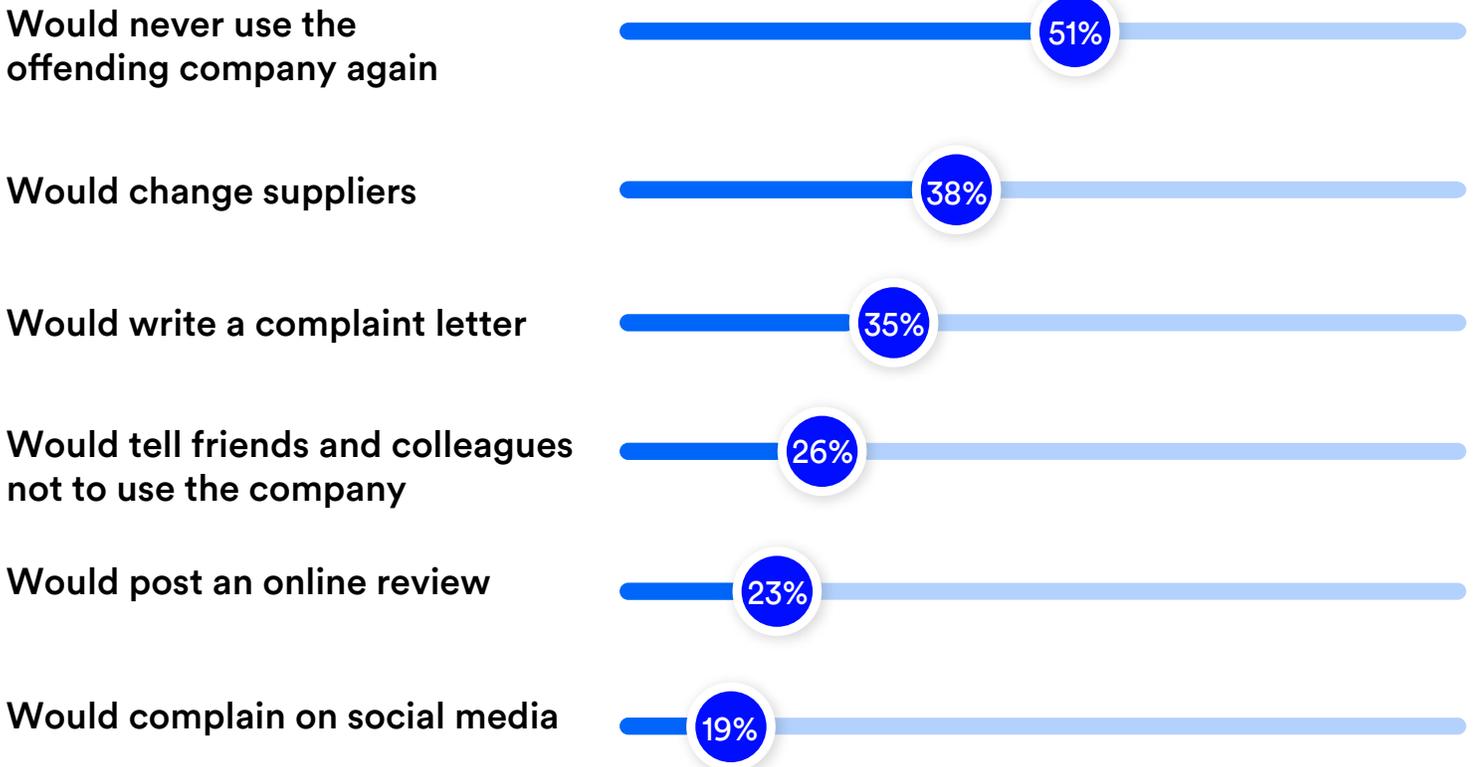
McKinsey&Company

There are many opportunities for a customer to experience frustrations when it comes to banking, from opening a savings account to exploring investment options.

Technologies that can meet the customer hand-in-hand at their digital pain point should be enablers of frictionless customer service rather than simply tools to aid problem resolution. Customers aren't just being high maintenance, they are in fact willing to do more than their own if you can provide the means to support them.



What do customers do when faced with poor customer service?



Technologies for Digital Transformation

Among the innovations that Financial Institutions are prioritizing in 2019, those that can deliver a personalized and contextual interaction are taking the lead.

Open APIs, for example, head the list as they promise to put innovations on behalf of the consumer at the forefront of any banking strategy - precisely because they require their consent. Whilst yet to take center stage in the U.S., they let customers share their financial data securely with authorized third-party providers.



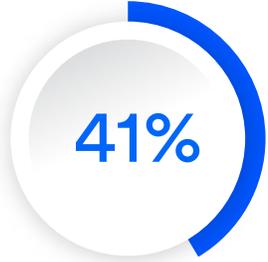
AI: don't forget the human factor

41% of FSI industry leaders cite “delivering personalized experiences in real-time” as their most exciting prospect for the medium-term (the next three years).

Providing relevant information in a real-time context to the individual customer is being achieved through advances in data, advanced analytics and digital technologies.

38% of U.S. banking customers believe that their bank cuts corners with automated services.

But in developing great customer experience banks must not fall into the trap of losing sight of the customer themselves. One of the inherent advantages of using AI for personalization is that it represents a highly scalable cost-saving measure. However, if the technology is not fully transparent with its interactions (think live chat vs bot interactions) then frustration and lack of trust will soon multiply.

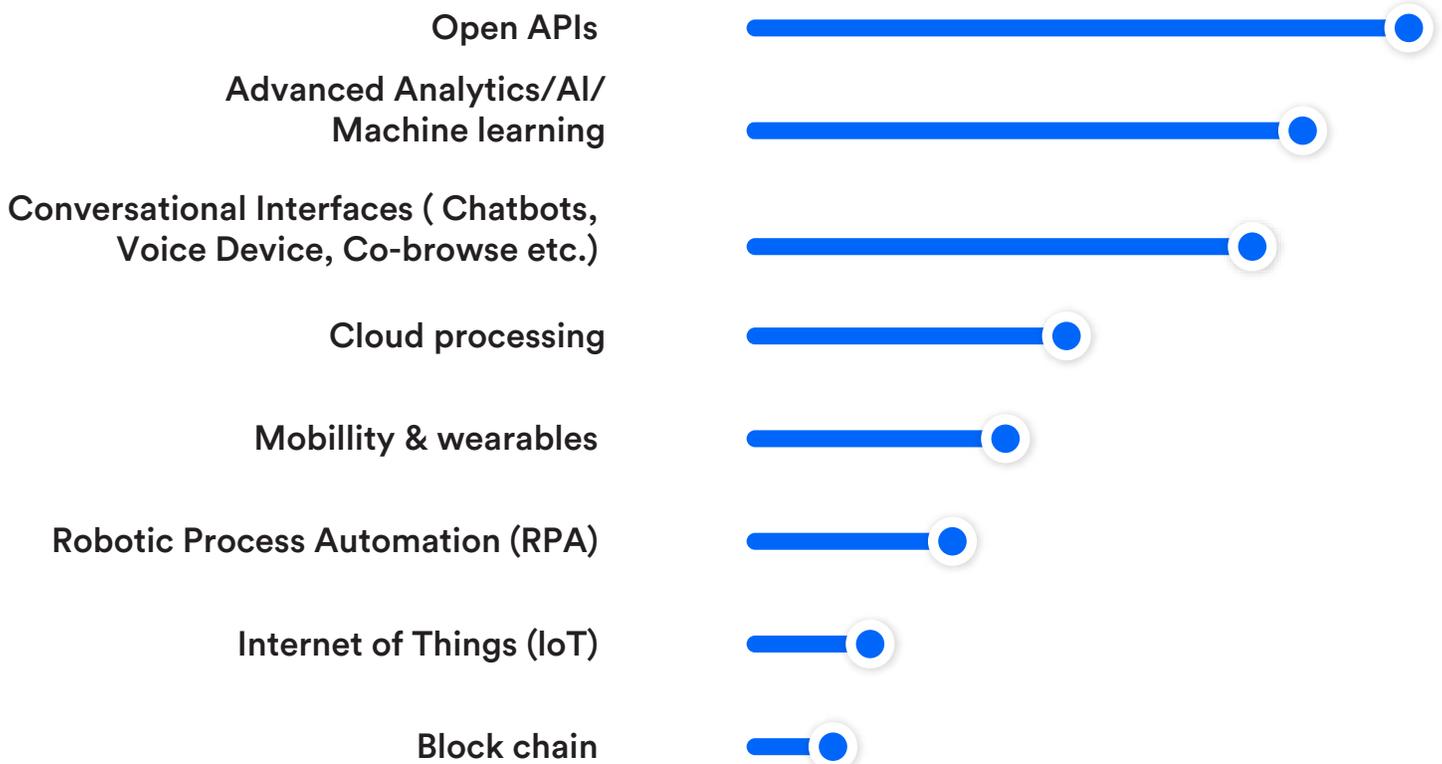


41%



38%

What technologies are expected to have the biggest impact in 2019 ?



A better customer experience begins with a better service agent experience

30% of users say the most important aspect of a good customer service experience is speaking with a knowledgeable and friendly agent.



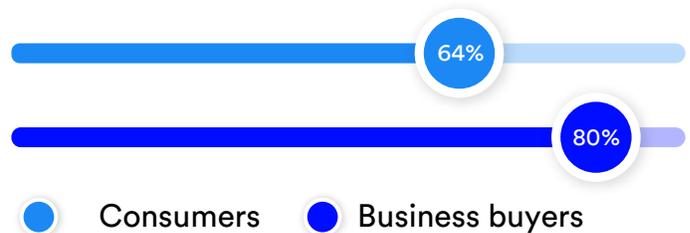
Unlike most digital consumer experiences, banking interactions can quickly become complex for the user. No amount of data and personalization can safeguard here against the potential for a frustrating experience. As McKinsey notes “the most successful customer efforts must apply a human filter to collected information to address key questions about the motivations and wishes of customers.”

The Always-on Customer Demands an Always-on Agent

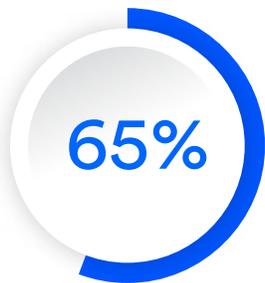
To keep pace with customer expectations, service teams must adopt a real-time approach,

Percentage of Customers Who Strongly Agree or Agree They...

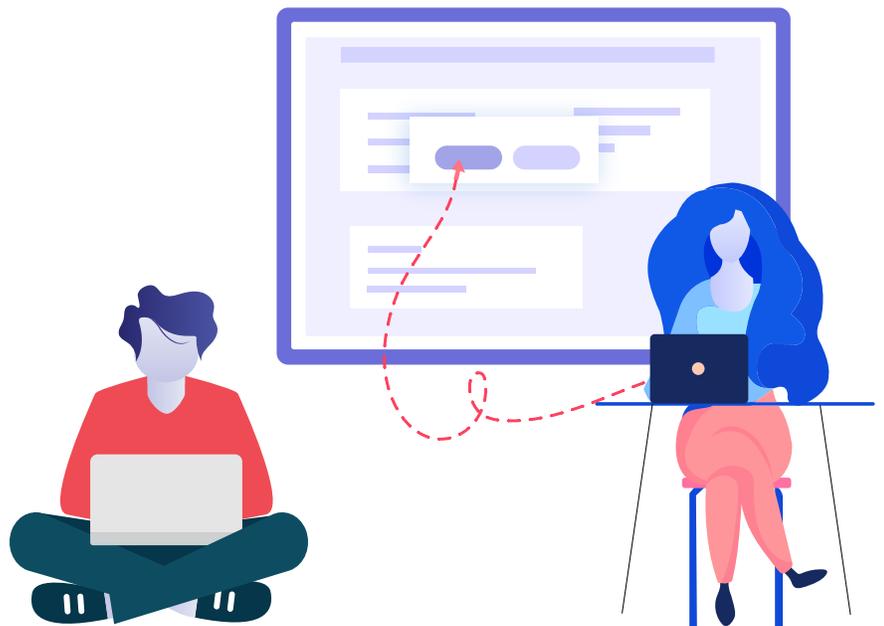
Expect companies to respond to them in real time



Live Chat and Co-Browse Empowering Your Agents



65% of high-performing service teams say their agents are completely empowered to make customers happy. The key to empowering agents to perform the best they can is arming them with the right technology.



A checklist to supercharge customer engagement

- Handle, assess and assign more customers to agents in real time through live chat.
- Keep your support and advice human, as you would in a branch office.
- Accelerate first-touch resolutions with interactive co-browse technology. Converse natively without 3rd party interaction.
- Identify and reach out at sticky and time-consuming financial processes, use bots strategically to initiate interactions.
- Assess any real time technology against CSAT and net promoter score.

**Interested to learn more
about Acquire's live chat and
co-browse features?**

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