



The Value of Customer Experience in Financial Services



The Value of Customer Experience to Financial Service Organizations

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Executive Summary

Along with customer service and product quality, how a company makes their customers feel when they do business with them and their overall experience are the key factors for customers to decide whether they will keep doing business with that brand.

Delivering an exceptional customer experience is what makes a financial service company stand out from its competition. Thus, for many banks and financial organizations managing customer experience has become the top priority.

In an age where digitalization has started to take over, new technologies and changing customer behaviour have transformed the customer experience in the financial services industry.

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Increasingly, more customers are switching to digital experiences for their financial needs and moving away from traditional banking usage. And they expect financial service providers to keep up with the on-demand digital experience they get from the apps they use.

By renewing their digital customer experiences, financial service organizations are able to increase their reach and engagement ultimately retain their customer base. An omnichannel approach where multiple digital channels are used for unified customer experience has been increasingly adopted by these organizations.

However, this digital transformation holds a risk that will cause banks to lose the human touch in their communication with their customers. And customers will still want to be able to engage with their banks on demand for their specific needs.

The Current State of Customer Experience

In today's competitive business environment, investing in their customer experience could be the single most important thing a business can do. The opportunity to gain a market share or disrupt a competitor by providing a better customer experience is tremendous.

By redesigning their product offerings leveraged by digital solutions, banks have been trying to respond to the threats of digital innovators in the industry. They started to use multiple channels for their products or focused solely on the channels and this new approach changed the way banks engage with their customers.

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Currently, customers face a wide variety of service offers across different channels, but they may have limited choices within each channel. Also, the over-use of technological features may overwhelm the customers and distract them from the core benefit of a product.

Although what the customers want and the problems they have to be solved have not been changed, they are more demanding and looking for faster solutions. Also, the important thing here is that the customers don't really mind whether if you offer omni channel or multi-channel services, rather they want to be able to connect with you whenever and however they need to.

Customer Journey in Financial Service Organizations

Financial service organizations need to take a more holistic approach to the customer journey they provide. Customer experience is the collection of all the interactions they have throughout their lifecycle with their service provider.

To create a better customer experience, financial organizations need to start thinking like a customer and analyse end to end customer journeys across all channels to find out where they can improve their services. Customer journey mapping helps to understand the customer's point of view.

Some important issues with any customer journey:

- Complex processes that might lead to misinterpretation
- Repetitive steps that create a frustrating journey
- Not being able to track and monitor requests
- Disrupts in the process due to inter-department handoffs that lower service quality

Using journey mapping, organizations can apprehend customers' needs and perceptions during their interaction with them. They would be able to see all the touchpoints of a potential or current customer that include their interaction with the organization and other third parties.

Once every touchpoint of the customer journey is identified and given feedback for, organizations can pinpoint issues where they can improve the customer experience.

Here are some benefits of using a journey map:

- Getting a better understanding of the customer experience (CX) they provide
- Identifying the opportunities to optimize their CX
- Determining serious CX problems
- Pinpointing where new products and services are needed to improve CX

Managing the Customer Experience through Financial Advisors

Financial Advisors (FA) have a key role in the promotion and distribution of the products and services financial service organizations provide and they are often the connection between them and their customers.

Most importantly, they become the “face” of the company and human interactions with customers flow through the financial advisors within many financial service organizations. This gives financial advisors the opportunity to get to know their customers and their needs better to improve their experience and manage the relationship.

While companies prefer that their FAs to build a strong relationship with their customers for a better experience, this might lead to customers become attached to their FA rather than create loyalty to the organization itself. Therefore, financial service organizations should be focusing on delivering great experience to their customers with their products and services. Also reducing the reliance to an individual FA can be done through integrating digital tools to the service process.

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Ways to Improve Customer Experience

● **Providing a strong omnichannel experience:** The ways a customer reach to a company may change across different channels but they should be experiencing the same type of quality with the support they receive and without many issues along the way.

● **To the customer, it's the brand they are connecting:** They don't care who or which department they speak to - they just want their problems solved. Bringing all interactions into one place that offers easy and smooth communication is the key to create a better experience.

● **Creating consistent process:** Bigger companies have bigger teams with many different processes integrated and this can be frustrating for customers when they have to speak to many different people from the team to solve their problem. The information they receive should be consistent with clear explanations.

● **Anticipatory service:** Financial advisors can identify potential problems of a customer before they realize them. They can leverage data technologies to enable trust-building relationships with their customers. Emotional intelligence has an important role in creating a better customer experience.

● **Creating an interactive relationship:** Making sure customers feel like they are part of the team is also important as they want to feel informed, in control and understood. Organizations can achieve this by delivering consistency with their communication and build tailored strategies.



Conclusion:

With the transformation of digital technologies, there has been a strong change in customer experience, especially in financial services. Customers want to find fast solutions and information whenever they need them, and they are less likely to care which channel they have to use. That creates tremendous pressure for financial service organizations to deliver a more convenient experience.

Personal attention and customized services will lead to the new digital era where financial advisors will have to combine emotional intelligence with the new technologies. By achieving this the organizations will be able to turn this disruption into an opportunity.

Although the future of financial service organizations remains unclear, one thing is certain that customer experience will be the determining element to create competitive advantage.

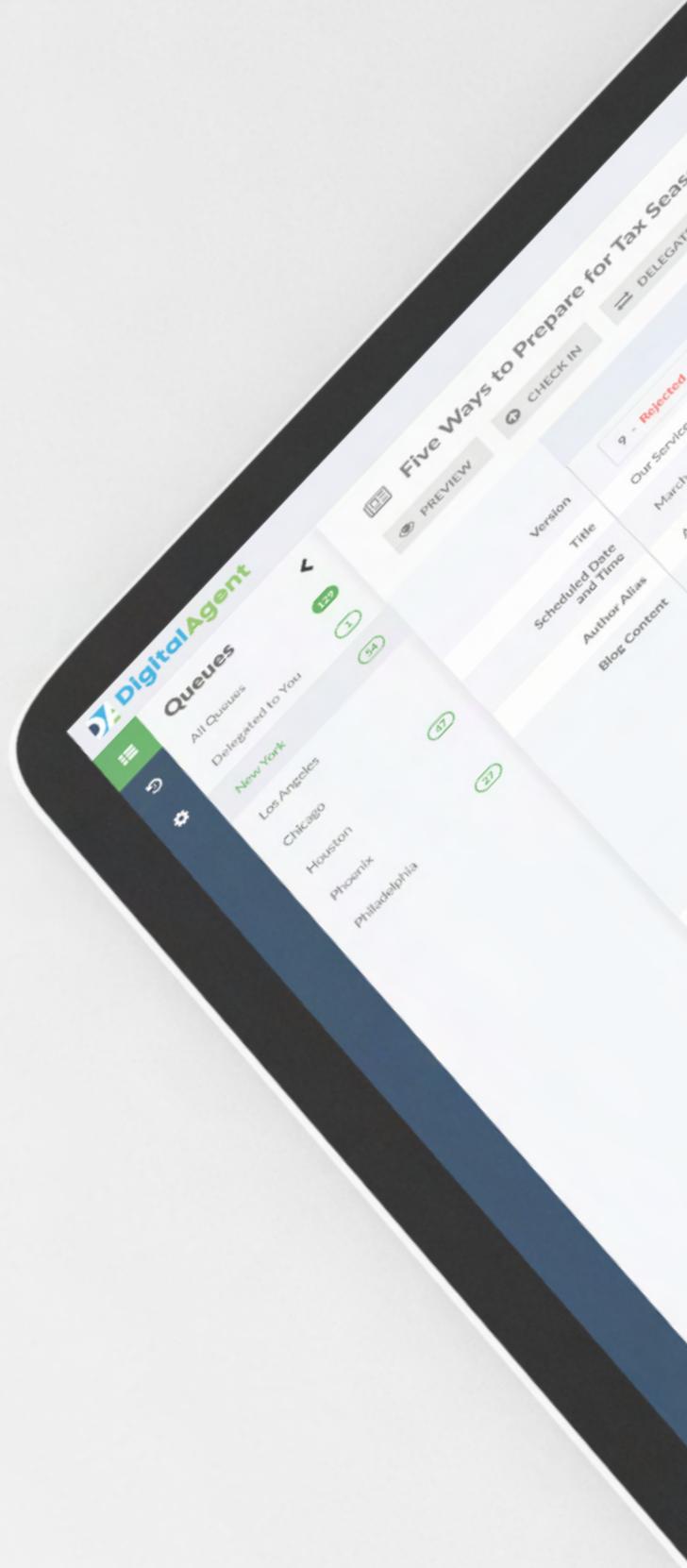


About Digital Agent

Digital Agent enables your financial team to focus on what's important by saving time and strategically help advisors grow. With Digital Agent, your company can manage hundreds or thousands of advisor websites at scale reduce regulatory risk. It has a simple easy-to-use platform that helps marketers become more efficient so that they can add greater value to their advisor teams and their business.

Digital Agent was engineered to support all stages of the customer's journey to create more personalized connections and engagement between a financial advisor and their target audience. It allows your organization's marketing, advisors and compliance departments to collaborate on a single platform to provide smooth customer experience that supports competitive advantage.

For more information or to schedule a Free Demo, please visit:
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