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ANALYTIC SERVICES

WHITE PAPER

Taking the Financial Services Customer Experience to the Next Level

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There is no better time for financial firms to challenge the status quo of their digital operations. As this past year has shown, customers want to feel financially confident, including having trust in their financial institutions to work in their best interests. Many banks and wealth advisors struggled to maintain this trust as interactions went virtual, and customer experience suffered as a result. This challenge, combined with the emergence of financial technology providers that maniacally focus on user/customer experience, means banks and wealth management firms have found themselves back on their heels. Fortunately, firms can reimagine the customer experience in this all-digital, work-from-anywhere world by swiftly adjusting operations to focus on customer needs. This is a pivotal year as many financial firms undergo a digital makeover, and I look forward to being part of the innovation ahead.

Connecting a company's digital touchpoints can link a customer's financial holdings, activities, and relationships to provide a 360-degree view of the customer. With advisors having a single source of truth, they can enter data once and it will update all integrated systems for a huge time savings. Advisors can pull and move data from multiple systems to quickly build and customize reports. This capability also significantly reduces the time needed to onboard clients and open new accounts (in some cases from weeks to hours!).

Customers need access to their accounts and clients expect to engage with their advisors from anywhere. Employees must be able to serve these customers remotely with the same level of service as when they are face to face. Automation makes this possible, and it allows bankers and advisors to spend more time on what matters most—the client relationship.

To build trust and meet customer expectations, personalization is a must-have. Wealth advisors need to go beyond giving advice on their own products and shift to acting as an experienced financial coach. This transition means providing expertise and more-personalized advice to ensure clients feel their investments are in the right hands. Artificial intelligence-powered insights enable advisors and sales professionals to recommend customized offerings for clients' unique needs. Getting this information in real time allows advisors to spend more time on higher-value-added opportunities with better chances of success.

These insights also help banks and lenders relieve the financial stress felt by customers affected by the pandemic. Firms gain deep insight into which customers are experiencing credit loss and can quickly identify the most effective course of action, such as elongating payments. Banks and lenders win by minimizing delinquencies and increasing customer loyalty in the process.

All these capabilities will impact the customer experience. We commissioned this Harvard Business Review Analytic Services report to show how banks and wealth management firms are approaching digital transformation to provide a data-driven shift to customer-centricity. It includes how they are overcoming the challenges they face, and it looks into what the future holds for the industry.

After reading the report, be sure to download the Trends in Financial Services report. In it, you'll learn what global financial services leaders are prioritizing as they deal with the pandemic and prepare for future success.

Taking the Financial Services Customer Experience to the Next Level

The financial services industry (which includes commercial and retail banking and wealth management) has emerged as a hot spot for customer experience (CX) transformation initiatives. Under pressure from disruptive competitors, the pandemic-driven shift to digital service provision, and the economic fallout from sharply curtailed business activity, financial services companies are counting on CX to differentiate themselves and spur growth. “The customer experience is becoming increasingly important,” says Tevia Segovia, a partner at Boston-based consultancy Bain & Co. who works with financial services companies on customer strategy. Because effective CX promotes customer loyalty and deepens and extends the relationship with the service provider, “it not only maximizes value for the customers but also maximizes value for [financial services providers],” she adds.

According to a recent survey of nearly 1,100 executives by Harvard Business Review Analytic Services, 64% of the 114 respondents from financial services companies say that improving CX is a top-five business priority for the year ahead. Financial services companies are investing heavily in digitalizing their operations to deliver memorable customer experiences efficiently, effectively, and in compliance with increasingly complex government regulations. They are enhancing the security of the digital products and services that they have introduced or accelerated during the pandemic and fine-tuning them to deliver

HIGHLIGHTS

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more value to their customers, with the aim of establishing themselves with customers as trustworthy financial partners in a time of uncertainty and, for many, hardship.

Yet because of gaps in their existing digital capabilities, many financial services providers struggle to deliver the experiences that build trusting relationships with their clients. As the main focus of services has shifted from in-person to online interactions, legacy financial services providers (that is, companies with long operating histories, familiar brands, and extensive brick-and-mortar footprints) are increasingly vulnerable to more digitally capable rivals.

In the face of the competition arrayed against them, how can financial services providers improve their customers' online experience?

Data and advanced digital technology are part of the answer. "The data elements most critical to making decisions that impact our customers include channel preference, online/mobile utilization, primary bank status, deposit levels, numbers and kind of products, tenure, segment, life-stage triggers, and transaction data," says John Ward, chief experience officer at American Savings Bank, in Honolulu, Hawaii. "Having the right data and tools gives us the opportunity to have a consistent view of the customer and provide them with a seamless experience no matter how or when they interact with us." In delivering an experience driven by customer journey data, financial services companies' departments and functions develop a customer-centric culture focused on serving customer preferences and needs.

Anticipating customer needs begins with a customer relationship management (CRM) platform that provides an easy-to-understand, always accessible, 360-degree view of customers and shares information on customer transactions and interactions across the enterprise. By tracking customer transaction histories and life stages, financial services providers can often determine what products and services customers are most likely to seek out next—and where they're running into obstacles in their search. "We use a lot of CRM data to map the customer experience end to end, to be able to identify where there's friction," says Peggy Alford, senior vice president of core markets at PayPal, a payment services provider based in San Jose, Calif. PayPal then attacks those pain points "in a holistic way to get the scale and the solutions that we're after," she adds.

Financial services providers can build customer trust by compiling and analyzing detailed data about each stage of the customer journey (including feedback from customers and customer-facing parts of the organization), identifying and removing pain points to improve the experience, and prioritizing each improvement by its potential value.

This white paper explores what financial services companies are doing to better understand their customers and work across functions to improve the elements of the customer journey that matter most. It also discusses how a comprehensive view of and approach to CX across the organization can democratize data, inform decisions, build customer loyalty, increase customer lifetime value, and promote a continuous-improvement mindset throughout the organization.

Playing Catch-Up on CX

Legacy financial services companies are embarking on their CX improvement journeys at a time when the Covid-19 pandemic has upended longstanding ways of working and engaging with customers, new challengers are swarming the financial services market, and concerns over privacy and data security are top of mind among consumers. As client usage of digital channels increases, financial services companies must take pains to comply with regulations such as the European Union's General Data Protection Regulation and the California Consumer Privacy Act, which limit how financial services providers can use customer data.

Those regulations emerged in the wake of widespread public outcries over well-publicized security breaches, intrusive personalization campaigns, and even misuse of data to open accounts in the names of customers who hadn't requested them. The rules limit the customer information that financial services providers can use in their operations and spell out how they must protect it. Providers "have troves of [personally identifying information], and they need to set up real restrictions on who can access data and how you action it," Bain's Segovia explains. Those regulatory constraints, added to the time-consuming, painstaking business of extracting and harmonizing data from legacy systems so that it can be fed into more modern systems, "make it significantly more complex for large institutions to get this right," she adds.

Getting it right has never been more important for financial services companies. They face new competition not only from financial technology (fintech) upstarts but also from financially powerful, well-known tech companies, which are challenging incumbents with payment services and credit cards. Consider the range of new, digitally fluent rivals now on the scene:

Digital mortgage originators are encroaching on legacy companies' traditional turf with easy-to-use mortgage apps that move customers smoothly, quickly, and securely from application to approval to funding.

Fintech providers have moved in with everything from budgeting tools and spending trackers to investment advice enabled by artificial intelligence (AI).

Household-name tech companies that first made their mark with high-grade computer hardware and software, digital music players, shopping services, and home electronics, and then branched into music and video streaming and content production are now pushing aggressively into the financial arena with payment services, credit cards, and more.

Some of those tech companies have already built substantial customer bases and earned customer trust thanks to their user-friendly CX and the quality of their offerings, and they could peel away sizable numbers of bank customers over the long term. **FIGURE 1**

"Now the pressure is on [financial services companies] to be more digitally inclined so that they're able to operate in a world where the face-to-face has become almost secondary to digital," says George Korizis, partner, marketing, sales, and service go-to-market leader at New York City-based PwC.

The Harvard Business Review Analytic Services survey on CX supports the idea that financial services companies are driving to become more digitally oriented. It reveals that companies in that industry are among the heaviest investors in enterprise resource planning (ERP) platforms, CRM platforms, customer data platforms (CDPs), analytics engines, and other digital technologies central to CX improvement. A clear majority (71%) of financial services respondents to the survey are building CX muscle by investing in digital tools, and 50% are offering or upgrading their digital transaction services. Most of those respondents say their institutions will maintain those investments after the pandemic ebbs.

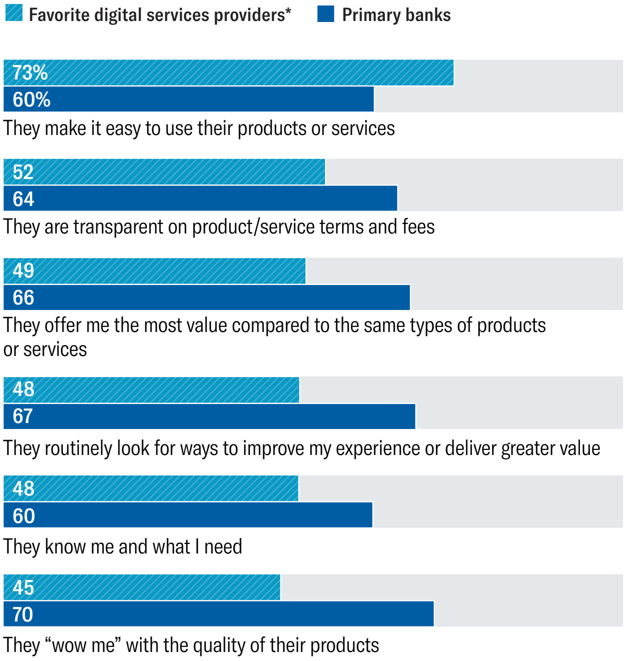
Similarly, nearly two-thirds (63%) of respondents from the financial services industry say they are highly likely to invest in workflow automation across the front, middle, and back offices, and 58% are highly likely to invest in replacing outdated legacy systems with up-to-date—and often cloud-based—ERP platforms, CRM platforms, CDPs, and other technologies. **FIGURE 2** A similar majority of respondents (58%) are highly likely to invest in artificial intelligence to support relevant customer interactions.

FIGURE 1

Stiff Competition

When it comes to pleasing customers, banks trail top digital services providers

PERCENTAGE OF RESPONDENTS WHO AGREED OR STRONGLY AGREED



*Best-in-class digital services providers include Amazon, Apple, Google, Microsoft, and Samsung.

Source: Harvard Business Review Analytic Services Survey, May 2018

A winning CX depends on a technology stack that can aggregate and process customer data and share it across the organization when and where it's needed. "We empower the bankers and entire front line to make decisions with their customers and support their efforts with data," American Savings Bank's Ward says. "For example, knowing which customers are paying higher interest rates on their mortgages, deduced from historical monthly payments to other financial institutions, matched with online behavior, allows our bankers to prioritize customer calls and save customers money."

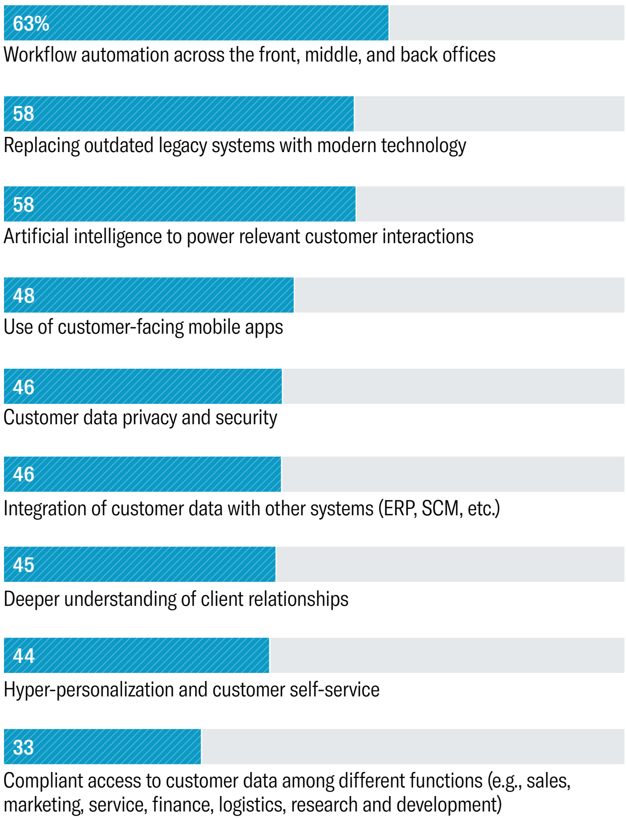
Advanced digital tools such as machine learning and AI can also help financial services providers glean insights that predict customer behaviors and address customer needs. One San Francisco-based fintech provider is using AI to analyze customer accounts and help customers control their spending by, for example, cutting money-wasting subscriptions, finding better options for services such as insurance, and even negotiating bills. Those technological tools work best when

FIGURE 2

Loading Up on Tech

Financial services companies are investing in technologies that support customer experience initiatives

In which of the following is your organization highly likely to invest over the next two years to support its customer experience strategy?



Source: Harvard Business Review Analytic Services Survey, December 2020

applied with a human touch, such as chatbots that address users in familiar, everyday language. Using AI-enabled tools "is shifting customer behavior," says Holly O'Neill, chief client care executive and head of consumer client services at Bank of America. "Getting people to use them and trust them is one of the biggest challenges, from my perspective. To increase use and trust, our financial center specialists engage in conversations with clients to support and demystify the use of some of the more automated tools."

Digitalization and automation, however, will take financial services companies, in particular wealth managers, only so far. Research from LinkedIn reveals that wealth management customers demand a blend of high tech and high touch when interacting with their wealth manager. Most potential customers, even younger customers comfortable with digital channels, place a high value on face-to-face meetings with advisors when initiating a relationship with a wealth manager. The level of digital engagement increases as the customer journey progresses from searching for a wealth manager to onboarding and creating an investment plan to transacting trades, which most customers expect to be fully automated. But their preferences tend to swing back to face-to-face or other forms of personal contact during periods of high market volatility, when customers seek reassurance and guidance about the future. Wealth managers need to anticipate potential obstacles or shortfalls at such moments and invest in the technologies that enable them to pivot seamlessly from personal to automated interactions and back again, as needed.

Retail financial services providers, on the other hand, must prepare for a different array of customer needs and preferences and be poised to address related pain points that arise during customer journeys, according to FinExtra, a London-based news aggregator and research firm serving the fintech community. New account onboarding is a frequent trigger of customer frustration. "Often some friction occurs inside the company because there are multiple functions that participate in getting a customer [onboarded]," says PayPal's Alford. "When it doesn't happen seamlessly, it creates a bad experience for customers."

The onboarding process at many banks involves multiple calls to or from the provider and repeated requests for the same data or documentation. A powerful CRM can reduce those repeated contacts dramatically, improving the CX. "A system that [back-office teams in] support or risk or finance can look at that has all the information in a usable format is extremely helpful," says Alford. "When you don't have that [capability], customers who call in aren't necessarily getting the best experience, because they're having to repeat their story over and over."

In addition, companies can eliminate some of those pain points by, for example, automatically populating multiple forms with data the customer has already entered. That improvement alone can increase loyalty, cut down on customer-service calls, and build trust at an important moment in the customer relationship.

(Re)organizing for CX Excellence

Along with identifying the most important customer journeys and investing in digital capabilities, financial services companies with the most highly rated CX are reorienting themselves around the customer and CX improvement initiatives. Respondents to the Harvard Business Review Analytic Services survey that say they outdo their competitors in customer insight and engagement are setting up dedicated

The level of digital engagement increases as the customer journey progresses from searching for a wealth manager to onboarding and creating an investment plan to transacting trades, which most customers expect to be fully automated.

customer experience organizations within the enterprise, often headed by a chief customer officer (CCO). "The role is really about being an advocate for our clients and working across the business to deliver an exceptional experience for every single one of our 66 million clients, whether they walk into a financial center, use one of our digital properties, or use an ATM," says Bank of America's O'Neill.

Experts recommend that the CCO report directly to the CEO or another senior-level sponsor to underscore senior executives' engagement with the topic. Usually, functional and business unit heads work alongside the CCO to identify and prioritize improvement opportunities by their projected financial impact. Then come managers, who allocate human and financial resources to CX initiatives, and analysts, who work with internal and external data to develop metrics and key performance indicators.

Bank of America relies on cross-functional teams led by a member of the customer care office to improve CX. For example, the bank brought together representatives from IT, risk, marketing, and other functions to improve how it handled warnings to the customer about potentially fraudulent activity in customers' accounts, in particular messages to the customer alerting them of potential fraud and the need to freeze or terminate an account or related debit or credit card. "We continue to have a dialogue with customers about how we handle fraud," O'Neill says. "We want to communicate with customers in real time about their accounts in a way that is really easy." To that end, Bank of America now sends customers real-time text alerts when it spots potentially fraudulent activity at the point of sale. Customers can then approve or decline the transaction on the spot. The alerts have boosted satisfaction scores for two reasons, O'Neill says. "Number one, [customers] liked that we were protecting them, and two, they got ease of use of their money."

That CX improvement, so simple and transparent from the customer standpoint, was, in fact, the result of a complex effort involving "probably a dozen groups that collaborated, from our product team to our digital team through to our call center team and our fraud detection team," O'Neill says. "It's a great example of bringing multiple people around the table from across the organization to create a solution for the client that was seamless and easy."

CCOs and other high-level executives should demonstrate their engagement with CX by interacting directly with customers, according to research from McKinsey & Co. Making those connections "is one of the more fun parts of this job," says O'Neill. "I get some of my best insights" from listening to the calls to the bank's customer care centers.

Such calls provide a valuable view into the concerns of customers who make the effort to reach out to their financial services providers. There are also ways to gauge the sentiments of the 60% to 70% of customers who never provide direct feedback to their financial services providers, according to Segovia. "There's a silent population of customers who do not provide direct feedback to the bank—either because they didn't call the contact center or visit the branch or because they would rather not respond to surveys. For that silent population you can use operational data: Did we decline that customer at the point of sale or did they fall out from a digital journey? There are things you can do internally to track whether you're delivering and where the improvement opportunities are."

Metrics That Matter

It is also incumbent upon the C-suite to build support for CX improvements by highlighting the positive financial impact of a better CX. For example, a one-percentage-point increase in Net Promoter Score (or NPS, a commonly used gauge of customer satisfaction) translates into an average four-percentage-point increase in conversion rates (the rate at which prospects become paying customers). By calling attention to that arresting data point, senior executives can lend substance to their messages about the value of pleasing the customer. They can also elevate the importance of the customer by showing employees the effect that their actions have on customer-satisfaction metrics and profitability.

Another way to encourage customer-centric behavior is to offer rewards and recognition to employees who go the extra mile for customers. Those employees model desired behaviors for the rest of the organization and motivate their peers to seek recognition themselves for their contributions. "The organizations that are successful today," says PwC's Korizis, "are the ones that realize that there is such a thing as

> "The organizations that are successful today are the ones that realize that there is such a thing as … return on experience," says George Korizis, partner, marketing, sales, and service go-to-market leader, PwC.

being purpose-led and seeking a return on experience—ROX as we call it at PwC. Their leaders show how to act on behalf of customers and empower employees to engage customers in a way that embodies the values of the company."

With the CX organization in place, CX teams can turn their attention to specific customer journeys and touchpoints within those journeys, looking for data that shows points of pain and friction that degrade the experience. This exercise in particular calls for design thinking, because the CX needs to be regarded as an end-to-end journey rather than a set of discrete touchpoints or individual transactional steps. Optimizing touchpoints alone usually produces disappointing results. For example, a customer calling a bank's help desk may ultimately be connected to a friendly, helpful agent, but if the customer first has to navigate a confusing automated menu of options and then wait several minutes to be connected, the customer may grade the entire, end-to-end experience as unsatisfactory.

Pulling CX Together with Tech

Adopting the right technology can help ensure that individual touchpoints coalesce into a satisfying experience. Customer data platforms, which pool internal and external customer data, are an essential component of CX improvement initiatives at many companies. "The CDP powers the CRM system," says Korizis. "The CDP is where the data is hosted and stitched together to form a golden record. That [stitching together] allows you to perform analytics, do reporting, and funnel insights into the CRM, which in turn allows for timely, relevant, and meaningful customer interactions."

Ward would agree. "We're making big investments in tools and training that empower teammates to answer customer questions and deliver an excellent experience," he says. Those investments include a CDP, a cloud-based marketing platform that manages data and provides a single connection in inbound and outbound channels, and a cloud-based CRM optimized for financial services that provides a single view of each customer to everyone on the bank's front line.

Some forward-looking banks, wealth managers, and other financial services providers leverage their CDPs to gather customer information from various units within the company, including data related to sales, marketing, and service, and combine them with second- and third-party data on the customer's financial life, including bank accounts, credit cards, mortgages, and the like. That data is aggregated in the company's CRM platform, enabling customer-service agents to identify where the customer has interacted with the provider, whether through marketing, sales, or service touchpoints. The span of data reinforces customers' impressions that they're dealing with one company, no matter the product, service, or department. "If there's anything that we're striving to achieve," says Andy Sheibar, chief marketing officer of Dearborn, Mich.-based DFCU Financial, "it's to have as much data as we can about our members. The goal is always a one-to-one member experience, no matter the channel."

Employees, too, can add valuable details to the CX and the portrait of the customer. At DFCU Financial, Sheibar has reformatted the marketing department's monthly meetings with branch and call-center managers in order to focus on what they're hearing from customers rather than what marketing is pushing that month. "I want to hear from them what they're hearing, what our members are asking for, what they are not understanding," Sheibar says. "Say we have a couple of new products out there that are not doing as well as we expected. The frontline team let me know why customers are hesitant to sign up for this account, and we can adjust the messaging or promotion accordingly."

Analytics are another technology that is crucial to anticipating customer needs. DFCU Financial uses predictive analytics to market products and services to its members. Thanks to those tools, Sheibar says, "we know what accounts you have. We track your transactions. We know what your spending patterns are. And through some analysis, we can figure out what you're most likely to be interested in, which we prioritize as an offer for you."

Analytics also help CX teams identify which customer journeys to prioritize for improvement. For example, a team can leverage analytics to highlight the pain points that account for a large proportion of calls to its help desk. By eliminating those hurdles, a financial services company can drive down the number of service calls dramatically, which improves the CX and reduces service costs.

A deeper dive into the analytics can also identify the particular customer segments that encounter specific obstacles. For example, studies show that customer

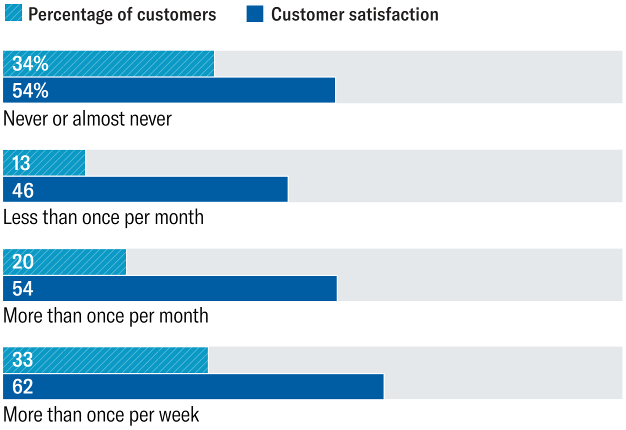
FIGURE 3

Newcomers Need a Hand

Customers who engage digitally infrequently or not at all need extra support with apps

Frequency of mobile app usage for deposit products in 2019

PERCENTAGE OF RESPONDENTS WHO SELECTED A 9 OR 10 ON A 10-POINT OVERALL CUSTOMER SATISFACTION SCALE



Source: McKinsey Banking Journey Pulse Benchmark, April 2020

satisfaction with digital apps increases with frequency of use. Customers who use a digital banking app less than once per month deliver the lowest satisfaction scores—significantly lower than customers who never use the app at all and thus never experience digital frustration. **FIGURE 3** Conversely, the satisfaction scores climb as frequency of usage increases. Analytics can help customer-service organizations pinpoint low-frequency users for extra support early in their app usage and help them become more comfortable with digital interactions while at the same time raising overall satisfaction scores. That support is especially important during the Covid-19 pandemic, which prompted 54% of retail banking customers to increase their use of mobile banking apps in 2020, according to research from Chase.

"We more than doubled our digital transactions in 2020," says Ward. "While this is exciting, the need to ensure that our online and mobile platforms offer the highest levels of performance, security, and stability has never been more critical."

The Power of Positive Emotion

Making CX more convenient and less painful for financial services customers is only half the battle, not least because of the emotional toll of the Covid-19 pandemic. The most effective customer experiences are not only easy but also emotionally satisfying, as Forrester points out in its 2020 report, "The U.S. Banking Customer Experience Index," which found that emotions are a major driver of CX, whether positive or negative. Positive emotions are what turn highly satisfied customers into enthusiastic advocates for the product or service associated with the experience. Demonstrations of empathy and understanding of the hardship and uncertainty that have followed in the wake of the pandemic can trigger a positive emotional response from customers.

Using analytics, financial services companies can identify the specific triggers of positive responses in their most emotionally connected customers, who, according to "The New Science of Customer Emotions," published in *Harvard Business Review*, buy more from their favorite providers than highly satisfied customers and are more likely to recommend them to their friends. Providers can then design experiences that evoke those emotions.

The emotional elements that matter most for CX differ depending on product or service categories. Forrester's findings reveal that the second-most important trigger of positive emotion in financial services CX is "respect as a

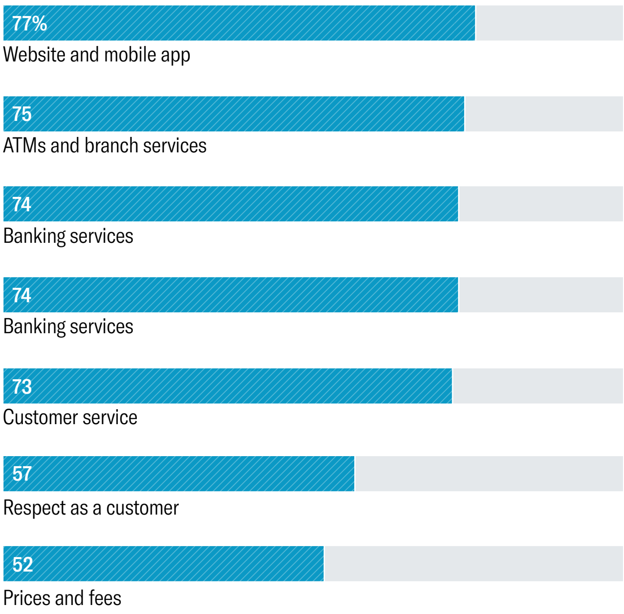
FIGURE 4

What Moves the CX Needle

Banks have an opportunity to fortify the emotional content of their CX

Ranked by importance to loyalty and revenue

PERCENTAGE OF CUSTOMERS WHO SAY BANKS DO THIS WELL



Source: Forrester, The U.S. Banking Customer Experience Index, 2020

A financial services CX that leaves the customers feeling recognized, respected, and valued gives providers an opportunity to develop an abiding relationship with them.

customer." **FIGURE 4** A financial services CX that leaves the customers feeling recognized, respected, and valued gives providers an opportunity to develop an abiding relationship with them. And with just 57% of customers saying that banks are good at making them feel respected, there is plenty of room for improvement.

Timing Is Everything

For a good CX to exert its maximum effect on customer engagement and advocacy, financial services companies need to deliver it to customers at the moment their customers are ready to engage, whether they're shopping for financial services, looking to resolve an issue, or searching for an answer to a question. Technology and relevant data are key to that undertaking. But "in order to improve customer loyalty," Segovia says, "it's not only about technology; it's about changing the way banks make decisions and being ready to invest not only in operationalizing customer experience programs but also in delivering more value to customers."

That drive to deliver more value may be the greatest challenge, as well as the most compelling opportunity, facing financial services companies when they embark on CX improvement drives. Beyond investing in customer-relevant technologies and mastering the analytics that help segment customers and customer journeys, financial services providers must rebuild their organizations around their customers rather than around the products or services the providers offer. "Start from what you are trying to achieve with your customers," Segovia says. "Understand what their needs are and what will delight them. Then work back from that to make sure you are delivering great experiences in the customer's channel of choice through seamless processes in real time."

Building a customer-centric organization certainly relies on the use of advanced digital technologies—CDPs to collect, cleanse, and process data, AI and machine learning to investigate the data for hidden correlations and predictive indicators, CRM systems to display relevant data and advise on the next best move, and workflow management tools to facilitate complex, cross-functional processes. Those technologies help financial services providers move beyond what they are selling to who is buying at the moment and the manner in which they're ready to buy. "Ultimately, we see our role as helping our customers to achieve their dreams," Ward says, "from the little decisions all the way up to the big milestones. With this in mind, it's crucial that we ensure that every single customer experience is excellent so that our customers can rely on us when and where they need us."

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