

# Customer Experience Trends

(and Their Impact) in the Financial Services Industry

For many financial services firms, the experiences they provide aren't meeting their customers' needs.

42% of execs claim to provide consistent customer experiences BUT only 16% of customers are satisfied



## The #1 reason firms can't deliver better experiences? DATA ISSUES

1/3

are unable to strategically apply data in real-time

29%

are unable to incorporate 2<sup>nd</sup> and 3<sup>rd</sup> party data

18%

don't have access to customers' previous interactions

## Data issues lead to FRICTION

1/3

of execs want to remove all forms of friction

37%

of execs state that customer data problems lead to broken customer journeys

78%

of customers have bailed on transactions because of friction

## What is friction in financial services?

- + Only offer standardized products
- + No product comparisons
- + Variations in content across channels
- + Can't provide expert advice
- + Delay in contacting prospect
- + Struggle to address customer queries
- + Can't assess eligibility for purchase
- + Can't offer variety of payment options

28% say that delivering frictionless experience is top CX opportunity AND **HALF** need to offer fully-compliant, seamless, end-to-end transactions to improve CX

## Data issues also lead to LITTLE PERSONALIZATION OR PROACTIVE INITIATIVES



1/3 of execs can't personalize interactions or offer more relevant promotions



3 out of 10 of execs cannot anticipate customer needs

## Why does this matter for financial service firms?

7 out of 10

customers prefer personalized content and advertising

83%

of customers will share data to get a personalized experience

4 out of 5

of millennials are willing to share data to help financial institutions help them

Over **HALF** of customers want financial institutions to make suggestions with proactive financial advice

## DATA MATTERS

Accessing and actually using data has huge impacts:

### For your customers:

- + Tailored products/services
- + Enhanced customer experience
- + Financial inclusion for underserved individuals

### For your firm:

- + Development of new products and new services
- + Better risk management capabilities
- + Cost savings from more efficient internal operations

Get more insights on customer experiences trends and ways to improve.

Download our full report [Customer Experience Trends in Financial Services](#)

Sources:

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