

REIMAGINING THE FINANCIAL SERVICES OMNICHANNEL CUSTOMER EXPERIENCE

Increase competitiveness and deliver a seamless customer experience through data, context, and intelligence across platforms



SEAMLESS CUSTOMER EXPERIENCE IN GREAT DEMAND, YET OBSTACLES ABOUND

Serving customers efficiently and seamlessly across channels is fundamental to providing a superior customer experience. Customers want the ability to do business through a range of channels and expect the same high level of service as they move across each of those channels. According to recent research, 73% of customers believe companies should intrinsically understand their expectations while 62% expect them to proactively anticipate their needs. Furthermore, 88% say customer experience is as important as a company's products or services—up from 80% just two years ago.¹

This has led many financial services companies to invest a great deal in artificial intelligence (AI) and machine learning (ML) solutions to help them work more effectively in automated channels and improve the omnichannel experience. Despite these efforts, there is still significant room for improvement. While 61% of bank executives say that expectations for customer experience are rising, 45% also say that they are struggling to keep up.²

When customers contact a bank, for example, they may begin with an IVR-based automated system or a chatbot. If they are then routed to an agent, they will

often wait on hold for a significant amount of time and then repeat their credentials and re-explain their need. They may even be required to do it all again if they are routed to a different agent to address their issue. The result is wasted time and increased frustration for customers. This is reflected in the fact that about half of financial services customers say the value they receive from AI-enabled interactions is less than expected or non-existent, according to Capgemini research.³

The problem is the disparate technologies and intelligence layers that companies use to support different channels. Disconnected systems that don't talk to each other lead to disconnected customer experiences—a troubling outcome in an era where customers have high expectations for a good experience and are likely to do less business with or even defect from a company when those expectations are not met. One survey found that 76% of respondents surveyed expected consistent interactions across departments in a company, but about half of those respondents felt that different departments don't share information.⁴ Another survey found that just 9% of bank executives consider their digital customer experience to be excellent.⁵



¹ State of the Connected Customer, 5th Edition, 2022

² New Banking Study Reveals Growth Benefits of Personalization, Innovation and Trust in Customer Experience, November 10, 2022

³ AI in Customer Experience for Financial Services, Capgemini Research, November 9, 2020

⁴ What Are Customer Expectations, and How Have They Changed? Salesforce Research, October 2020

⁵ BAI Research Reveals Only 9% of Financial Services Leaders Believe They Provide Excellent Customer Experience, December 9, 2021

TRANSCEND DISPARATE SYSTEMS WITH A CUSTOMER EXPERIENCE DATA HUB

Financial services companies can now take a different approach to serving the omnichannel customer by building a customer experience data hub. This hub provides a robust back-end platform that unifies information about customers and their interactions with the company and then applies AI and ML to support an array of customer-facing applications. This provides the ability to anticipate the reasons motivating incoming customer contacts and speeds up the process to provide the required support. This ultimately leads to a superior, seamless customer experience across all channels.

The benefit of delivering such an experience is clear. For example, research has shown that retail banks that excel at providing a good customer experience have customer recommendation rates that are 1.9 times higher than banks that do not, and their customers are 2.1 times more willing to purchase new products and services. In addition, companies that improve key elements of their customer experience can grow their share of deposits by as much as 16.5%.⁶

However, building an effective customer experience data hub can be a challenging task. It requires the use of sophisticated technology and the ability to reach across traditional organizational silos to create and deliver unified data that can power omnichannel actions and insights. Ultimately, it will require substantial changes—but those changes will pay off in terms of increased efficiency, better customer service, and increased competitiveness.

Financial services companies can better serve the omnichannel customer by building a customer experience data hub that provides the ability to anticipate the reasons motivating incoming customer contacts and speeds up the process to provide the required support.



⁶ [Kantar Study Shows U.S. Banks Can Increase their Share of Deposits By 16.5% Through Improving Their Customer Experience, December 11, 2018](#)

CENTRALIZING THE KEY ELEMENTS

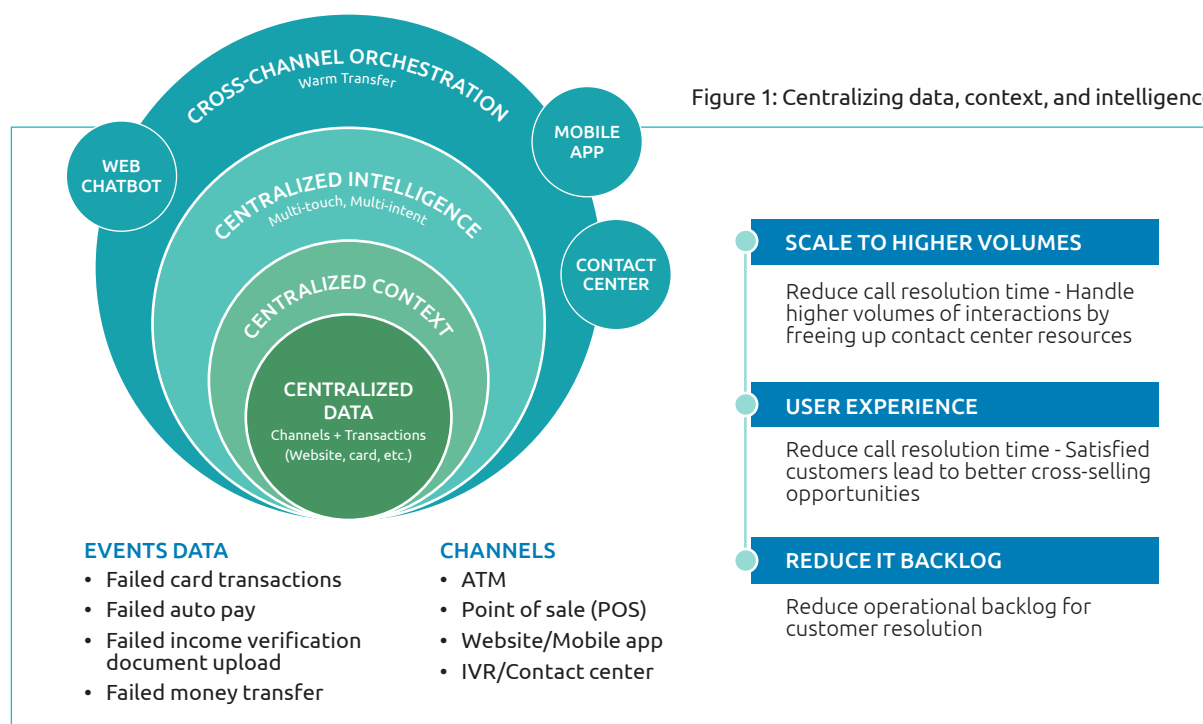
As financial services companies have embedded automation, analytics, and AI/ML technologies into their customer-facing workflows, they have typically focused on each system separately, using standalone point solutions such as natural language chatbots and voice-to-text systems for the various services involved in the workflows. In essence, each department and group has focused on its specific customer-facing service, with little thought for how these pieces fit into the customer experience big picture. The result is a patchwork of disconnected systems across channels and contact centers with each system having its own data repository and AI/ML solutions.

At the same time, information about customer events is spread across systems, from those supporting billing, payments, and collections to customer portals and mobile apps. This fragmentation has been further complicated by numerous acquisitions, which have brought additional standalone systems

into the technology landscape. As a result, financial services companies struggle to use comprehensive data to understand customers and follow them across channels to apply insights about their needs at the point of interaction.

This reality is at the heart of most common omnichannel frustrations that financial services customers endure. In addition to unhappy customers, it also leads to operational issues for the company itself. Additional time and cost are incurred as live representatives re-gather information and deal with customer issues that aren't resolved in automated systems. This means that financial services companies receive less value than expected from their investments in AI and ML.

The solution to this problem lies in the centralization of three key elements of customer-facing systems: data, context, and intelligence. (See Figure 1)



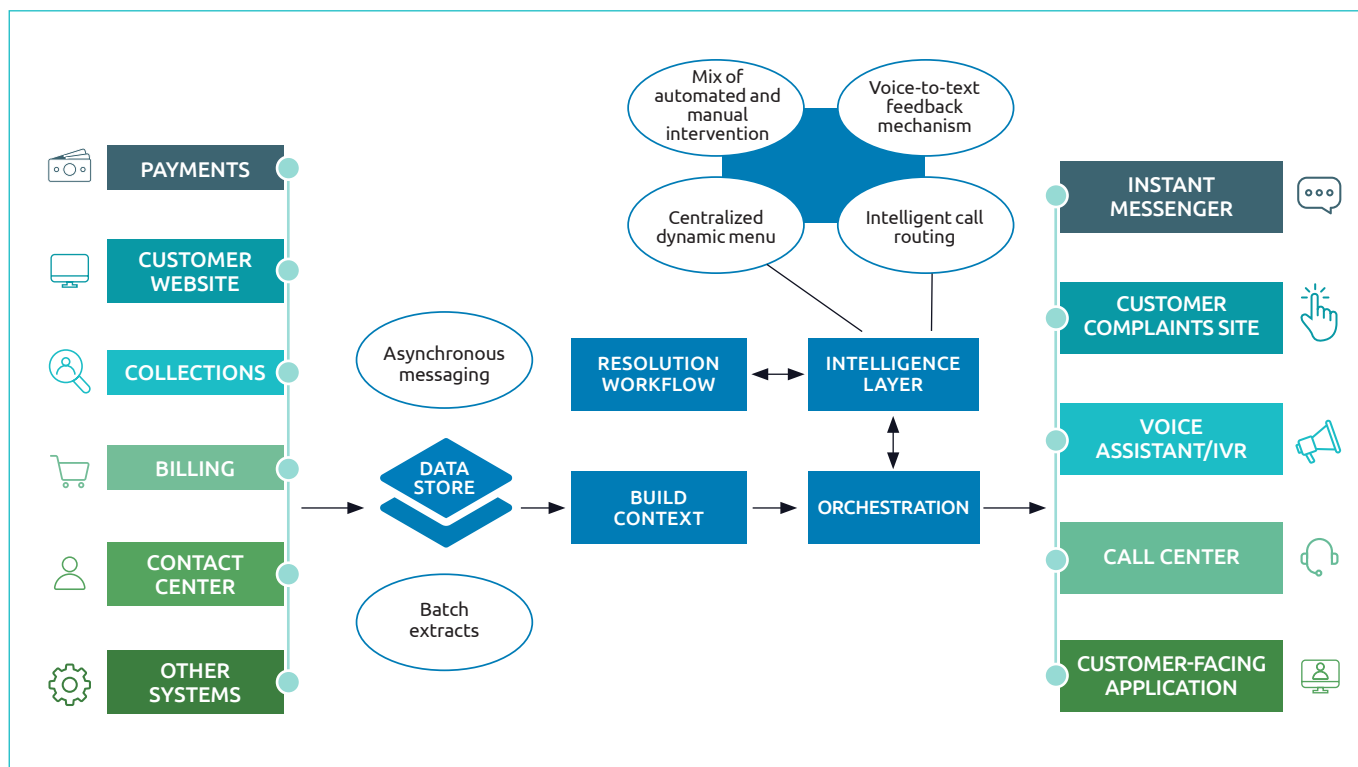
Centralizing data in the customer experience data hub means bringing together data about customers and their recent interactions, or events, with the company from a variety of systems that support billing, payments, accounts, and contact centers. (See Figure 2) These can provide an understanding of recent customer interactions, especially regarding any problems such as failed money transfers or credit card rejections.

With this comprehensive data in one place, a centralized context capability can identify incoming customer contacts from their phone number or personal identification information provided through a chatbot, IVR, website, or contact center representative. Once the customer is identified, data about all recent interactions can be pulled together under that customer's name.

In essence, the system knows who the customer is and what recent experiences they've had with the company.

That data is in turn fed into a unified intelligence layer of AI and ML models that rank the customer interactions in terms of severity or importance. This allows the system to predict what the customer needs and create a prioritized list of possible reasons why that customer called. These insights are then used to offer the customer a menu of potential resolution actions to choose from. The centralization of these intelligent technologies means that they can present these options consistently through any channel. The use of AI and ML means that the system can constantly hone its ability to anticipate the reasons for customer contacts and continue to improve over time.

Figure 2: Components of the centralized approach



While the customer experience data hub concept is fairly straightforward, implementing it requires sophisticated technology, careful planning, and an understanding of how to support the varying needs of different groups within the organization. However, moving from concept to reality is often not as simple as it sounds. There are several key practices to keep in mind when implementing this type of centralized solution:

- **The process of pulling information about customer engagements from various systems should result in data being delivered in close to real time.**

This can be done with asynchronous messaging systems that provide frequent updates, as well as near real-time information on events related to the customer. This helps avoid workloads that might impair system performance while providing data that is sufficiently up to date to help customers.

- **The centralized platform should have a well-defined but flexible data model that can easily assimilate data from various systems using standard, simplified APIs.**

This will enable the company to add new types of customer engagement events quickly and continue to evolve the system over time without having to change the underlying data model.

- **The solution should give business users the flexibility to create the rules for assigning severity levels to customer events, as well as define the workflows involved in taking actions and resolving problems.**

Customer interactions and needs will change over time, and business needs will shift, making this ability to change the system without going back to IT critical.

While this solution represents a significant change from the traditional fragmented systems landscape, it can be implemented with relatively little disruption. For example, existing front-end systems used on websites

and in contact centers can be left in place. This approach simply provides a back-end platform for driving insights through those existing channels to support a seamless experience. In addition, this approach can be implemented incrementally, starting in one contact center with one system such as IVR, and then gradually expanding across all the center's systems. Once the full customer experience data hub is in place in that initial center, it can be used as a template for rolling the hub out across all centers.

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TRANSFORMING THE EXPERIENCE

With a platform that centralizes data, context, and intelligence, the omnichannel customer experience becomes much more streamlined and fulfilling. When customers contact a financial services company in any channel, they are presented with a list of possible actions and are allowed to select one, if appropriate. This minimizes any delays and wait times as well as the need to explain an event, such as a missed payment, that the bank already has data about.

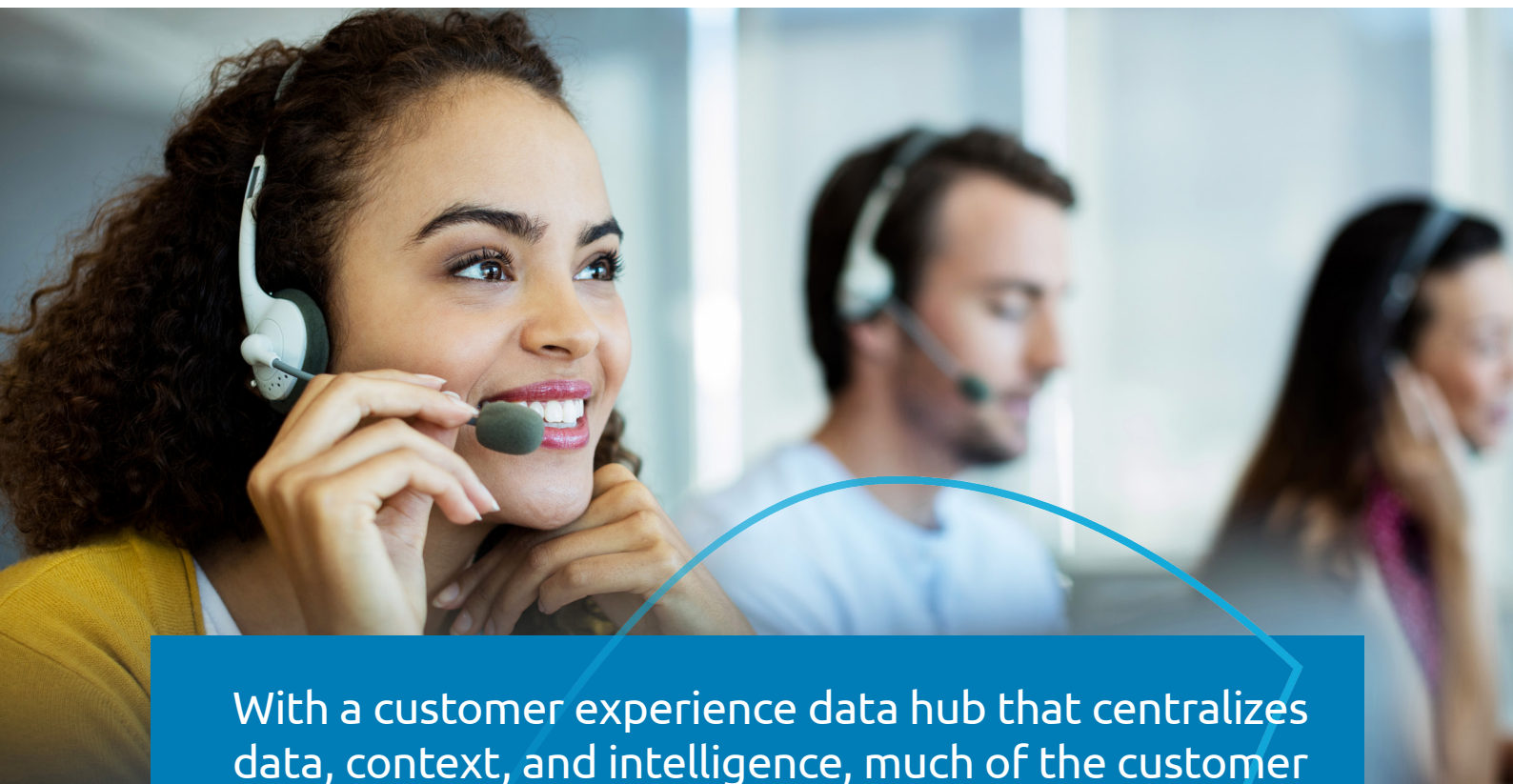
When the customer chooses an option, the solution presents the multiple steps needed for resolution based on defined workflows for handling various types of customer requests. If the customer needs to be routed to another channel or to a live customer service representative for manual intervention, that shift is handled in a warm handoff where the customer event and context information are instantly available in that next channel—making for a seamless experience.

From the customer's perspective, this innovative approach means less frustration, time saved, and reduced friction in dealing with the financial services company.

From the financial services company's perspective, it means that much of the customer interaction is dealt with automatically, up front, which leads to shorter average call handling times in contact centers. Experience suggests that call handling times of five minutes or longer could be reduced by two to three minutes. This approach also has the potential to reduce the number of agents needed to handle issues, driving down costs, increasing efficiency, and improving the ability to handle high volumes of customer interactions during peak periods.

All combined, a customer experience data hub has the potential to increase a company's revenue by supporting up-selling and cross-selling efforts as satisfied customers tend to buy more.

Delivering a better customer experience across all channels continues to be a competitive imperative for financial services companies. By centralizing the three key elements of data, context, and intelligence, a customer experience data hub can help organizations develop and use customer insights more quickly than ever benefitting both customers and the company alike.



With a customer experience data hub that centralizes data, context, and intelligence, much of the customer interaction is dealt with automatically, up front, which leads to shorter average call handling times and greater efficiency overall.

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