

Whitepaper



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CORPORATE SERVICES

DIGITAL CX IN FINANCIAL SERVICES

Personalising the customer experience

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“ 40% of financial services and insurance organisations consider keeping up with changing customer expectations and behaviour a ‘key challenge’.”

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What does customer experience (CX) mean today?

Through advances in technology, businesses now have access to exponentially more data about what their customers want and expect. A potentially huge opportunity exists to use analytics as a means of unlocking valuable customer information, allowing organisations not only to meet customer expectations, but to exceed them.

For financial services (FS) institutions, customer loyalty is no longer enough. Instead, customer experience is set to become the most important predictor of revenue growth and profitability, overtaking price and product as the key brand differentiator by 2020 according to specialist consultants Walker. In order to stay ahead, businesses must therefore prioritise a more personalised, responsive experience that consistently puts the customer's needs first.

According to research carried out by Econsultancy on behalf of Adobe, 40% of financial services and insurance organisations consider keeping up with changing customer expectations and behaviour a 'key challenge'. The study also found that 63% of financial services organisations ranked customer experience as their main priority.

Heightened customer expectations have transformed the dynamics within FS institutions, shifting from physical to digital, and from transactional to experiential. Customers demand a seamless experience, regardless of the channel through which they choose to interact.



Personalising the customer experience

There is no 'average' customer. We all want to do business with companies who understand our individual needs and are willing to tailor the experience to meet those needs. Banks and insurance companies must build on their customer data and transform it into meaningful, actionable information to drive both engagement and loyalty.

A solid customer experience strategy will not only ensure that customer expectations are exceeded in the digital era but will also improve business processes and drive revenue. In today's environment, where customers are demanding even more from digital platforms, a superior digital experience is essential to maintain a competitive edge.

The financial services industry has been heavily impacted by digital disruption. Financial institutions are facing increasing competition from outside the traditional banking sector with the likes of Apple Pay and Amazon Cash. In order to remain competitive, they need to look carefully at their customer experience strategy, while considering what other add-on services they can offer to differentiate themselves.

Experience has become the product, with users wanting a customer experience on their own terms. Just as Netflix has transformed media consumption, so Apple has successfully delivered on CX. From packaging and customer onboarding to the high level of customisation offered by iTunes and the app store, Apple has realised that personalisation through "mass customisation" is now the expectation.

Given the fierce competition that established financial services companies now face, it's not surprising that they are placing substantial emphasis on strategies that will help them win new customers while also retaining and expanding relationships with existing customers. The key areas of focus are customer experience, data-driven marketing and personalisation.



Keeping up with regulatory compliance

Legacy technology platforms are often separate and siloed from each other. As a result, customer interactions can be hard to collate or audit. Amid increasing regulation and compliance demands in the financial sector, businesses are at risk of falling behind if they fail to unify their solutions while also enabling easier tracking and auditing of customer interactions and data.

Current legislative pressures are starting to swing the balance of power away from financial institutions and towards individuals. GDPR is one such data privacy protection legislation to have a major impact on the industry. Financial services organisations and banks need to ensure that all communications comply with regulatory demands. They need solutions that guarantee customer privacy, by deploying a unified communications system and by implementing stringent data governance strategies and policies.

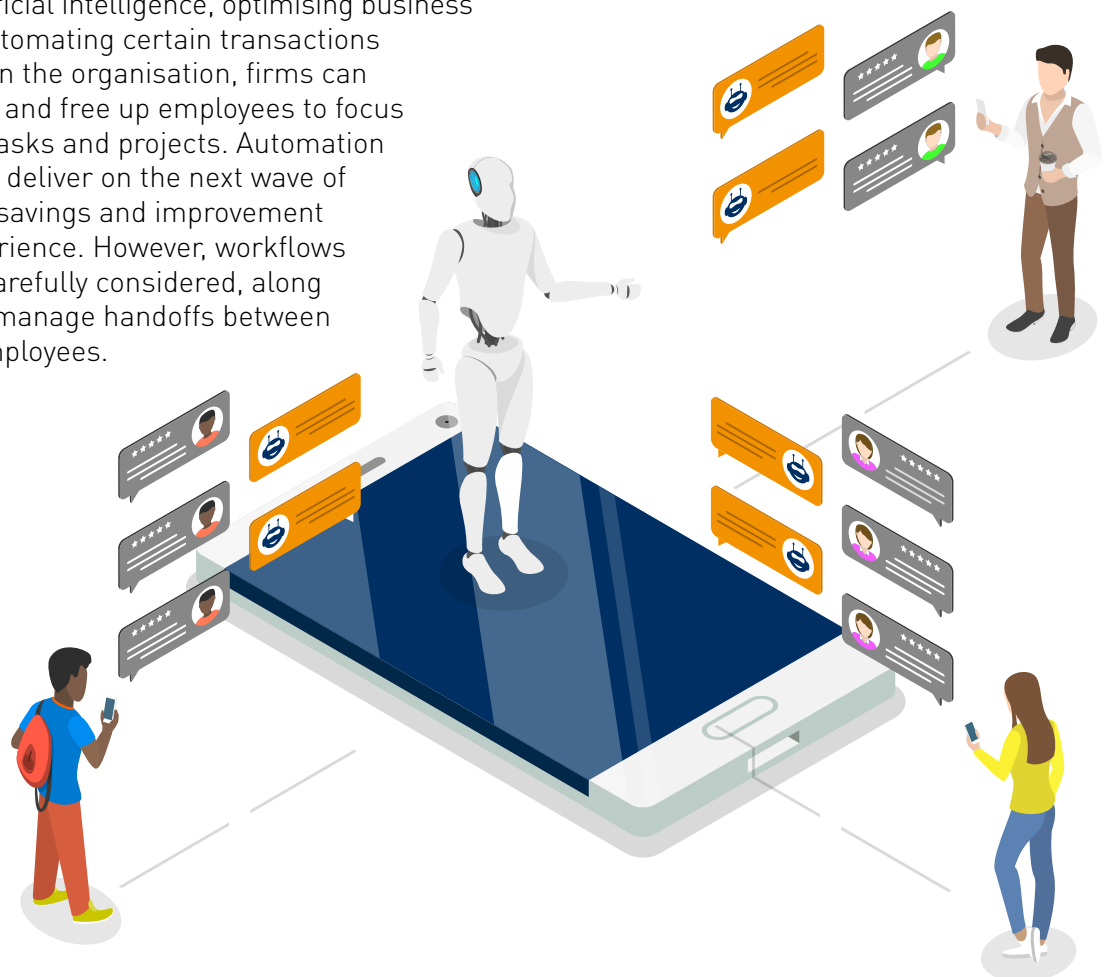
For example: a call recording solution can help to ensure compliance and risk mitigation, while the use of UC tools such as instant messaging can flag problems in real-time. In addition, on-demand web conferencing sessions and shared workspaces allow critical decision-makers to be brought together instantly. Failure to update and successfully implement a robust compliance strategy can leave your business open to costly reputational and operational breaches.



Growing customer demand for automation and increased efficiencies

Effective customer service and customer experience are heavily dependent on automation. Expectations have been heightened and patience lowered: customers can't afford to wait around while their business issues are being considered. They value companies that provide automated transactions and self-service options, proactively anticipating their future needs.

By leveraging artificial intelligence, optimising business processes and automating certain transactions or functions within the organisation, firms can increase capacity and free up employees to focus on higher-value tasks and projects. Automation can enable you to deliver on the next wave of productivity, cost savings and improvement in customer experience. However, workflows also need to be carefully considered, along with how best to manage handoffs between machines and employees.



Leveraging artificial intelligence in contact centres

As artificial intelligence and machine learning are applied to data collected during customer interactions, and as customer needs are more effectively anticipated as a result, the customer experience improves. It's all about aligning technology to the right workflows.

"Contact centre AI" integrates with existing contact centre technology, building AI algorithms and analytics based on customer and advisor communication. The result is a highly personalised, intuitive customer service experience from the first interaction.

When customers interact with their financial services advisors, they want a personalised experience through the communication channel of their choice. A cloud-first approach enables financial services providers to support the digital consumer, providing seamless digital self-service supported by AI, chatbot and natural language self-service.

Mitel has partnered with Google to create smarter contact centre AI solutions, powered by Google Cloud's AI and machine learning technologies. You can now improve the customer service experience in your contact centre using call automation, AI-powered assistance to human agents, and powerful analytics.



The importance of a seamless digital experience and omni-channel approach

As technologies such as IoT, cloud, collaboration and AI become core to financial organisations, the big differentiator will be businesses' ability to provide a seamless, omni-channel customer experience. In our tech-savvy era, customers want to choose how they interact with organisations – be it via web chat, SMS or a phone call - without having to identify themselves repeatedly.

For example, if web chat cannot resolve their issue, customers want to bypass traditional IVRs and continue the interaction with a live agent without further identity and validation (ID&V). Each part of the communication journey should be seamless, with agents having full transparency of the customer's history.

A single unified communications platform with omni-channel capabilities will help eliminate the often time-consuming and laborious transactions that take place via inefficient, disparate systems, thereby ensuring a seamless experience and satisfied customers. Video and web conferencing will offer customers immediate access to the relevant experts, as well as connections that are secure and future-proofed for real-time document transfers via any chosen device.

Statistics stress the importance of choosing a cloud contact centre solution that's versatile in both communication and services. When companies take an omni-channel approach to communication, they retain around 89% of their customers and see an average 9.5% year-on-year increase in annual revenue.



Integrating a mobile workforce for greater collaboration

With today's increasingly mobile workforce, employees working remotely must be more productive and responsive to high-value clients. They therefore demand a host of tools, including desk and mobile phones, email, messaging, voicemail, audio, video and web conferencing.

Creating a connected workforce via a unified communications strategy can help to boost employee productivity, which in turn increases sales and drives revenue. By enabling seamless information sharing, knowledge gathering and collaboration, staff can communicate freely in real time across all functions of the business and on any device, resulting in faster and more effective decision-making.



Why Daisy and Mitel?

Unified Communications provide a consistent user experience and interface across multiple devices and media types, which is essential for the future of financial institutions.

At Daisy and Mitel, we understand that technology is the enabler, automating and streamlining customer communications with omni-channel capabilities while supporting seamless information sharing and collaboration, as well as improved productivity.

With a wealth of combined experience in the financial services sector, both companies recognise that financial institutions need a faster and more efficient unified communications strategy to stay ahead of the game.





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About Daisy Corporate Services

Daisy Corporate Services is the UK's #1 independent provider of secure IT, communications and cloud technology. We offer a breadth of solutions from the most trusted brands and technologies on the market. By bridging the gap between old and new technology, we make businesses smarter by transforming customer engagement, managing costs and making people more efficient.

Learn more at www.daisygroup.com/dcs

Next steps

Contact us today to see how Daisy Unified Communications solutions, powered by Mitel, can benefit your business:

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