3 Ways to Modernize Banking and Financial Services CX Journeys

concentrix™

Your banking customer is frustrated and annoyed. Why? Because they've been waiting on hold for a long time to speak with one of your advisors, all just to complete a simple task with their bank account.
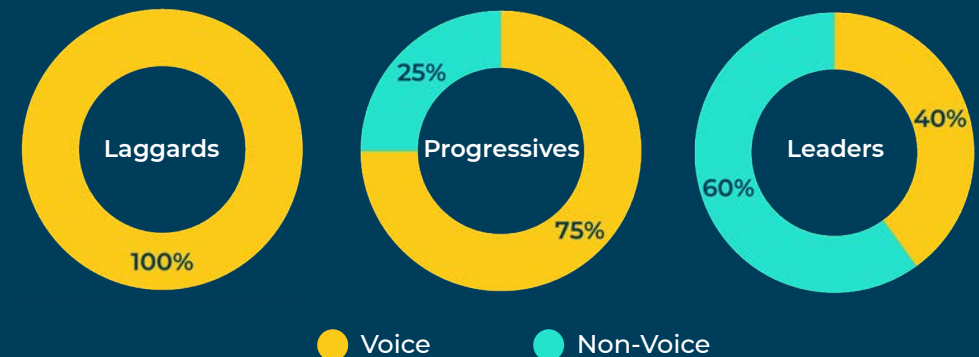
They would have completed the task online, but the chatbot or other digital channels aren't solving their problem effectively, or perhaps there are no self-service options available at all.

If this sounds familiar, you're not alone. Many financial services brands experience a higher-than-budgeted volume of calls spilling over to advisors from customers due to ineffective interactive voice response (IVR) systems and self-service tools, resulting in poor customer experience (CX), low containment rates, and duplicating costs.
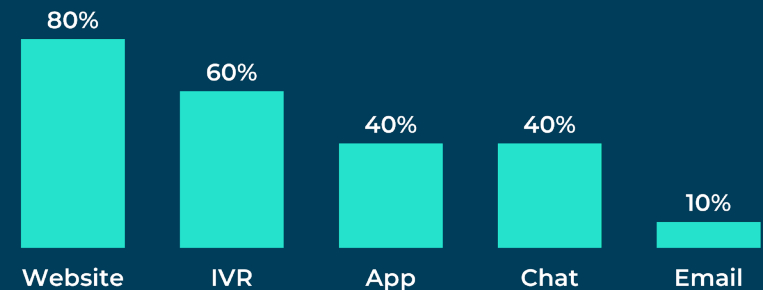
Within the financial services industry, there are a few common causes that lead to higher human-assisted interactions. In this whitepaper, we take a deep dive into those specific causes, and what banking and financial services brands can do to address these challenges.

We took a look at the current state of CX across a sampling of banking and financial services clients. **How does your organization rank against these competitors?**
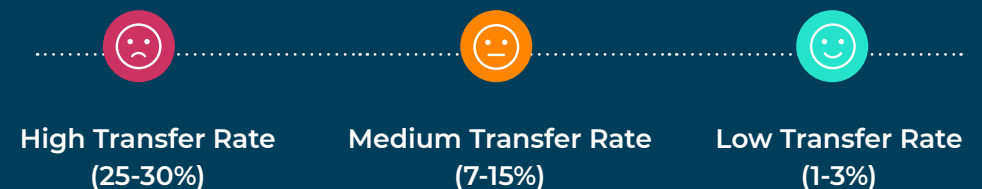
Voice vs. Non-Voice Volume

Laggards: 100% Voice

Progressives: 25% Non-Voice, 75% Voice

Leaders: 40% Voice, 60% Non-Voice

● Voice   ● Non-Voice

Self-Service Channel Availability

- Website: 80%
- IVR: 60%
- App: 40%
- Chat: 40%
- Email: 10%

Transfer Rates

High Transfer Rate (25-30%)

Medium Transfer Rate (7-15%)

Low Transfer Rate (1-3%)

concentrix

What's Causing High Human-Assisted Interactions?

Reason 1: Inconsistent investment and adoption of new CX technology

In general, banks and financial services companies have room for improvement when it comes to adopting CX technology advancements versus other industries, partially due to the inherent complexity of implementation, data security concerns, and government regulations. As a result, customers often have more frustrating and difficult experiences with their banks than other sectors.

While adoption is a challenge, the investment into technology itself has been uneven among financial services companies. Some choose to invest in areas and products that drive revenue instead of focusing on customer service. Others still use outdated touch-tone interactive voice response (IVR) phone systems that require customers to listen to a long list of options rather than speaking with a virtual assistant. And other banks and financial institutions have only implemented a limited number of digital channels.

For example, many banks only offer synchronous chat or online banking services via their website instead of an app and app-based asynchronous messaging, forcing customers into limited modes of contact and further extending their wait times. And the banks that lack integration across the digital options they do provide force customers to repeatedly enter or repeat the same information each time they use a different channel.

Banks and financial services companies have room for improvement when it comes to adopting CX technology advancements versus other industries.

concentrix

3

Customers also want options in terms of how they engage with banks. Different demographics may have different preferences, and it's critical to meet each of them where they are.

Reason 2: Implementing, but not improving your selected CX technology

Upfront costs of implementing, analyzing, and improving CX technology advancements can be a deterrent for banking and financial services brands because they aren't immediately seeing the savings or benefits to justify the expense.

But in some cases, financial companies **are** actually spending vast sums on digital technology, but their roadmap focus is predominantly on product innovation that generates revenues, not on previous investments that focus on the customer experience. One scenario is where banks may have implemented technology in the past, such as IVR or chatbots, but have not prioritized updating, enhancing, or tweaking their strategies around those channels as time goes on.

Reason 3: Lack of personalization

In the age of Netflix and Amazon, "one-size-fits-all" modes of customer engagement are no longer as effective. For today's customer, it's all about *my way, my time, my place, and my product.* Technology today is sufficiently robust to understand what a customer has done recently, or to identify specific events occurring on a customer's account. Prior customer interactions and events can be pulled together from various systems in real time to create a detailed story about their service experiences.

Customers also want options in terms of how they engage with banks. Different demographics may have different preferences, and it's critical to meet each of them where they are. You need to provide options (voice, digital, in-person, etc.) that align with what you know about them and their personalized preferences.

concentrix

If you're struggling with any of these challenges, the following three focus areas will help you better manage call volume, reduce costs, and improve customer experience, based on our knowledge of working with banking and financial services brands and what we are seeing in the market.

1 Revisit and map your customer's journey.

One key challenge is that there are countless customer journeys, and banks haven't prioritized reviewing the most critical journeys to determine how well each team and technology contributing to different parts of the journey align and connect together.

If you fall into the trap of only looking at the portion of the journey that your team owns, you will inevitably miss important insights. That includes insights that could continue to affect the end-to-end customer journey and the adoption of any technology you implement—including how the edge cases for one team can become the biggest contact drivers for others.

It's very important to involve all parts of the enterprise in this analysis, not just IT. Collaboration across contact center operations, IT, customer insights, and other departments is essential to ensuring a connected, seamless experience for your customers.

Once your customer journey is completely mapped out across all departments, you need to understand what's not working by asking several customer-centric questions.

- Why are customers reaching out?

- What stage(s) in the customer journey are failures occurring?

- Why are they engaging in the channels they are using?

- What is the current technology doing (or not doing) that contributes to the lack of success for the customer?

So, instead of thinking "technology-first," brands should adopt a "customer-first" mindset. Once you've answered these questions, you are effectively putting the customer at the center of decisions about the technology you're implementing.

concentrix

5

Reimagined Self-Service and Customer Containment

A leading insurance provider had a high incidence of customers dropping out of the IVR and choosing to speak with an advisor. They wanted to improve call containment and reduce transfers.

Concentrix assembled a team of CX consultants and IVR specialists to create optimized customer journey maps. As part of the continuous IVR improvement and growth process, we developed a roadmap for optimal deployment of natural language throughout the IVR system.

We took an outside-in view to first understand the customer's experience, and then worked to determine how to optimize the IVR to resolve broken and high-effort processes.

56%
self-serve lift in first 3 months

8%
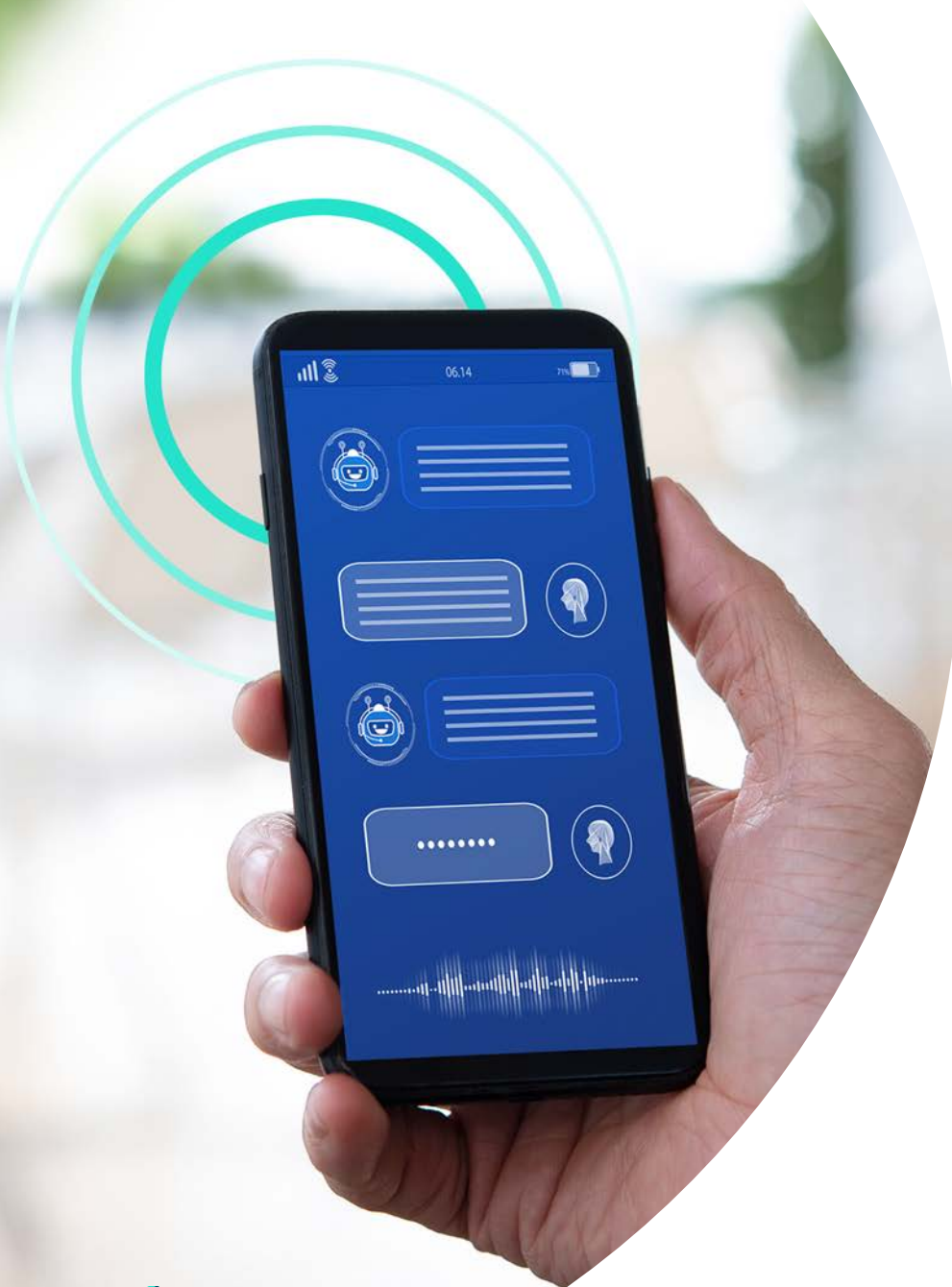drop in transferred calls

9 pt
increase in call containment

4 pt
increase in authentication

$3M
in operational savings

concentrix

6

2 Evaluate your current CX technology stack.

Review the CX technology stack you're currently using.

Are the different technologies working together, or are they working against each other? Are you using the technology to its fullest extent, or are you leaving features and functionalities that could benefit you and your customer on the table? Here are a few more questions to consider:

Are you thinking beyond traditional channels?
Voice, chat, mobile, and web are table stakes—customers expect you to fit into their lives wherever they are. This means scaling your strategy to include modern technology where customers would value an automated service, like an in-app chat or advanced, more conversational chatbots.

Also, consider implementing channels that support asynchronous messaging (like a few mentioned above). Asynchronous messaging gives customers an ideal communication method for non-urgent issues. Only offering phone support for non-urgent or general problems often leads to low customer satisfaction, not to mention flooding the lines with unnecessary calls. Offering asynchronous messaging allows customers to gather information about their problem and take action on their own time, which helps lower call volumes.

Is the experience consistent between channels?

When using an omnichannel approach—allowing support across various channels—is the self-service care and automated care experience the same? Does the voice bot give the same brand feel and offer the same solutions as the non-voice bots? Brands should be building a technology stack that allows the intelligence that drives the experience and intelligent bot decision-making once, and leverage that intelligence across the different interaction paths—a "build once, deploy everywhere" approach. This reduces customer channel hopping and cuts back on the need for advisors to provide phone support.

Are all your departments communicating with each other?

If not, your sales, service, fulfillment, and other departments need to be. Many customer experience issues have a root cause that arises from another department. For example, if your company promises quick and easy credit card activation, but the customer receives the card late, can no longer activate it and calls for help, your call volume will continue to rise.

If customer service has no idea there's an issue with prompt shipping and card activation, both call volume and length will grow as advisors scramble to help with a solution. If your organization has no learning or feedback loop across disparate sales, service, and fulfillment processes, you'll continue to see an increase in high call volume.

Having integrated departments that circulate issues and concerns across all operations can help solve this issue, as we've seen with successful banks and financial service brands.

Having integrated departments that circulate issues and concerns across all operations can help solve this issue, as we've seen with successful banks and financial service brands.

concentrix

8

Self-Service Enablement

A leading financial services company was struggling with nearly 15 percent of calls being misrouted, causing inefficiencies that were driving up costs.

Concentrix implemented a pilot using a next-gen IVR and virtual assistant to allow customers to solve issues previously not possible without advisor intervention. The virtual assistant in the next-gen IVR used a conversational speech solution, which allowed customers to say what they want in their own words. As a result, calls were contained in the IVR and misrouted contacts were reduced, enabling a better customer experience and driving efficiencies across the organization.

The pilot's success enabled the client to implement the solution across additional channels and lines of business in support of 80+ million calls per year.

67%
reduction in
misrouted contacts

6%
increase in IVR
containment

90 SECOND
reduction in time
to make a payment

3   Personalize the customer experience.

Brands across retail, technology, and other industries have enabled CX personalization into customer journeys. Now, customers expect the same from their bank.

This means banks and financial institutions need to make it easier to engage with them and provide customized experiences.

Personalized experiences also include initiating contact with customers. By using customer data through integrated, orchestrated customer journeys, proactive outreach can be used when necessary to reduce future call volume.

Do you have a way to gather, act upon, and personalize customer interactions in a centralized hub?

Journey orchestration engines are a critical component of a digital strategy. Without a centralized engine keeping track of each customer's events and issues, regardless of channel, you can't provide customized support.

For example, if a long-time deposit account customer has just recently opened a credit card account and they reach out for help. Their selected channel of choice should immediately customize support prompting and solutions based on the likely needs of a new credit card customer, without making the customer search through the standard, frustrating labyrinth of menu options. Fintech that allows for centralizing customer information enables organizations to understand what journey a customer is on, and to customize in real time the next step in the experience to make it easy and helpful.

Without a centralized engine keeping track of each customer's events and issues, regardless of channel, you can't provide customized support.

concentrix

Digital-First Transformation

A Fortune 500 retailer needed to manage an influx in call volume, while maintaining an emphasis on providing an excellent customer experience.

Concentrix used journey analytics, speech and text analytics, and voice of the customer surveys to gather insights and identify gaps in the customer journey and opportunities for CX improvement. We then implemented a digital-first, omnichannel makeover to improve deflection and containment through messaging, chat, and next-gen IVR, enabling customers to use self-service options for quick and easy issue resolution.

Leading with analytics, we were able to use that data and leverage technology to create more personalized, proactive experiences.

41%
of messaging conversations resolved by bots

35%
of voice conversations resolved by bots

20%
reduction in cost per transaction

27%
reduction in AHT for voice, with 8% CSAT improvement

12%
reduction in AHT for advisor-assisted messaging, with 6% CSAT improvement

concentrix

Meet the Demand for Modernized Banking

Banking is transitioning to a new era—where digital and traditional are blended, operational efficiency is table stakes and customers have higher expectations than ever before. Concentrix has the scale, credibility, and experience in supporting the world's top banking and financial institutions to enhance and transform all aspects of the customer lifecycle. We also help digitally transform interactions using industry-specific blueprints and connected technology, and personalize the customer experience to improve customer value and loyalty.

About Concentrix

Concentrix is the tech-powered customer experience company, creating game-changing journeys that help brands grow, across the world and into the future. Whether you need a specific solution or the whole end-to-end journey, we've got it covered. We'll help you define the roadmap to achieve your CX vision and evolve it for the long-haul.

Contact us today to see how we can design, build, and run game-changing customer journeys.

+1 800-747-0583 | **www.concentrix.com**

Learn More

concentrix