

GETTING PERSONAL:

3 ways to deepen trust and build relationships through personalisation

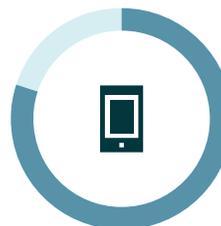


Trends

The financial services market continues to face significant changes. Rapidly evolving customer expectations, along with the physical realities of COVID-19, are substantially realigning customer experience fundamentals. The financial services experience is becoming increasingly digital for consumers, and more than 50%¹ expect their providers to offer propositions beyond the traditional services.

Financial services firms as distinct as banking, wealth management, insurance and payment platforms are sprinting to get to 100% digital and make each interaction more personal. This affects every aspect of the business, and organisations are feeling the pressure to deliver – 73% of customers say they'll switch companies after one lousy service experience².

Customer-first philosophies and a strong digital presence are required to modernise the financial services customer service experience, thereby deepening customer loyalty. With the move to digital comes the requisite need to increase the personalisation of services to deepen trust, especially as we continue to reduce human-to-human contact.



80%

of touchpoints with financial institutions are now on digital channels³



5.4x

Self-service adoption grew 5.4 times in financial services⁴



42%

of consumers "get annoyed" when content isn't personalised⁵

Getting digital. Getting personal.

Financial institutions were already going digital before the pandemic struck. Then the reality of shuttered branches, massive online and mobile traffic growth, and a surge in demand stress-tested their new technology foundations. Unfortunately, a good portion of the industry was found lagging.

The last year has seen tremendous investments in building strong digital foundations to bolster the customer experience (CX). Although a return to in-person options will continue, digital adoption is here to stay. Consumers want to interact with their providers from their preferred channel, they want to help themselves and they want it all to happen at digital speeds.



71%

of financial services companies are investing in digital tools to improve CX⁶



78%

are looking for new ways to engage customers - 40% named social messaging apps and 28% noted SMS⁷



55%

will wait 1 hour or less to switch channels if their issue is unresolved⁸

Due to the diminishing ability to differentiate traditional offerings, a trust-based relationship is fast becoming crucial to keeping customers. However, no longer able to rely on the face-to-face interactions of the in-person past, institutions need to build this trust in the digital world by demonstrating a deep knowledge of their clients. As a result, financial services organisations are rapidly adjusting to gain a complete view of their customers, then taking this trust-based knowledge and tailoring services and offers accordingly.



21%

increase in consumers who place more importance on experiential factors than rates (since 2015)⁹



#1

Value for money is now the number one factor for someone who is deciding if they will engage with an institution¹⁰



over 50%

of customers are interested in need-based, integrated product and service offerings¹¹

Build trust across any and every channel

There are great ways for financial service providers to meet these challenges head-on. With a modern, agile customer service platform, organisations can seamlessly integrate digital services across newly emerging channels and get personal with comprehensive customer information.

Here are 3 ways to build trust through personalisation:



1. Deliver omnichannel digital experiences

Consumers are reaching out to financial service providers on the various channels they use in their everyday life. Whether the conversation starts over the phone, email or social messaging channels like Facebook Messenger and WhatsApp, organisations need to be agile and meet consumers where they are – with full customer context and a personalised approach.

Omnichannel experiences provide consumers with the information they need quickly and easily, no matter what channel they're using. Additionally, omnichannel experiences ensure the conversation history and context travel with the customer from channel to channel, allowing agents to deliver

better, more personalised support. For example, if a customer reaches out about a potential fraud issue over live chat, the conversation can be initiated and then seamlessly switched to another channel, with an agent reaching out by phone for an expedient resolution.

Agents can also give consumers a set of choices for where they'd like to continue the conversation or how they'd like to get notified of a reply later on. The right omnichannel experience empowers both customers and agents with the right details, at the right time, in the right channel to keep business moving and build loyalty.



2. Provide personalised experiences

Financial services differentiation has become more challenging, increasing the importance of building a trusted digital relationship based on personalised experiences. Institutions must be able to access, maintain and combine meaningful consumer data – including comprehensive customer history, customer identification, channel preferences and language expectations – from various channels.

With a unified customer view, live agents and AI-powered chatbots can provide guidance and targeted content for immediate, helpful customer self-service. As a result, consumers get the information and resolution they need faster, which actively builds trust.

Consolidated, contextual customer data allows businesses to identify and deliver personalised services and offers for new products, demonstrating they have a deep understanding of a customer's financial situation and a vested interest in their future wellbeing. For example, insights can be used to send alerts about upcoming charges or overdraft warnings. Or,

offers can be made to consolidate policies based on recent account updates, such as a name change. Proactive, personalised service helps institutions increase consumer value and build trust.

Establishing trust in a digital world also requires organisations to deliver fast service that is as easily accessible as Google. That's why financial institutions across the globe are eyeing self-service as a critical element of trusted relationships. When customers can solve their own issues through self-service options, such as FAQ pages or help centres, they won't have to reach out for additional support but will get the information they need – fast.

When setting your self-service strategy, it's critical to build an intuitive, easy-to-use knowledge base that doesn't require dedicated staff. This knowledge base can provide quick access to key resources, responses to common questions, and tailored information based on the customer's unique profile.



3. Empower teams to deliver exceptional service

We want to make things easy for our customers, but we also want to empower the people who assist them when they reach out. No modern service platform would be worth its weight if it didn't improve agent productivity and help them resolve issues faster and more efficiently. When all the key information is in one place, agents no longer have to dig for the relevant data and context they need to serve their customers better.

A conversation-focused, unified workspace provides complete customer context and enables effortless collaboration. Agents

can see financial details, offers and past interactions, so they have the complete picture. They can then turn this data into actionable insights to deliver more personalised service. For example, agents can tell customers about value-added benefits they can turn on in their accounts or present them with policy information and educational content.

Empowering agents with the knowledge to take these actions creates a highly valuable, seamless customer experience and can even lead to the expansion of customer accounts.

We help financial institutions like yours

With Zendesk, financial institutions can deliver omnichannel, personalised customer experiences that deepen trust. Agents are set up for success thanks to powerful, unified workspaces and knowledge management for personalised services. With the highest standard of data security to ensure everything stays safe and sound, Zendesk keeps your business in sync by integrating channels, systems and customer data into the existing technology landscape.

Whether you're a growing or established company in banking, insurance, wealth management or payments, Zendesk will help you deliver smooth support at scale and give your customers a better experience.



For more information, visit zendesk.co.uk/financial-services

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