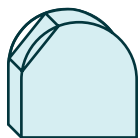


# Financial services

In 2020, companies in the financial services sector faced exceptional challenges. Adapting to a world reshaped by COVID-19 meant significant changes in how businesses are run, and how customers interact with brands.



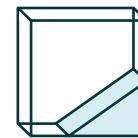
In Zendesk's third annual Customer Experience Trends Report, financial services companies reported major disruptions to the way they work:



**89%**  
implemented new tools or processes



**62%**  
manage remote staff



**35%**  
had to lay off employees

That's a lot to handle at once. And these companies are managing all that while also seeing a 19% increase in customer engagement. No wonder 69% of agents report feeling overwhelmed.

Meeting customer expectations is hard right now. This year's report reveals five trends that are helping customer experience (CX) leaders set a high bar.

## TREND 01

### Spotlight on CX

This year, CX moved mostly online. While in-person interactions decreased, the importance of providing meaningful customer interactions remained.



**67%**  
of financial services companies report caring more about CX this year than last.

In the online world, that means providing a consistent, personalized, and secure experience to customers across channels.

Financial services companies with the happiest customers are 2.6 times as likely to have invested in omnichannel communication.

## TREND 02

### A more conversational world

Good CX requires meeting customers where they are. But where they are changes—64% say they've tried new channels in 2020. Most financial services companies are working to keep up, with 78% reporting that they've looked for new ways to engage customers.

In 2021, that means messaging channels. Of financial services companies that added a new CX channel this year, 40% named social messaging apps like WhatsApp, and 28% SMS. That's smart.

Financial services companies with the best CX results are 1.7 times more likely to use messaging channels.

## TREND 03

# Emphasis on agility

The ability to adapt quickly has long been a useful business skill, but 2020 upped the stakes.



**49%**  
of financial services companies  
are looking to improve agility

by using blended agents, AI, and workflow management tools.

Financial services companies with the fastest resolution times are 2.2 times as likely to use workflow management tools.

## TREND 04

# The future of work is now

The shift from cubicles to couches was jarring at first, but many financial service companies plan to stick with it. 63% have announced formal work-from-home plans.

CX teams at financial services companies are handling the transition better than most. 74% of agents feel they have the tools they need to work from home, as do 63% of CX managers. 58% also have access to developers, so they can customize their support solution to accommodate quickly changing needs.

Top CX performers are 1.4 times more likely to use developer tools.

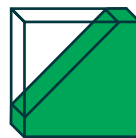
## TREND 05

# The digital tipping point

The shift to digital has been a long time coming, but its importance accelerated this year. Companies previously slow to transition face a greater urgency to get it done. But that requires money.

While 54% of financial services companies saw budget increases for CX in 2020, 21% faced decreases.

2021 looks more promising.



**70%**  
anticipate having more budget to  
invest in CX technology in 2021.

To get a bigger picture of the state of CX in 2021  
[check out the full CX Trends report.](#)