

CX TRENDS WATCH

# Financial CX: Ready to Thrive

6 customer experience trends  
that are driving business results  
in a new reality.

ttec





## The future is **now**

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For financial institutions, a slow shift toward mobile banking, contactless transactions, and digital insurance dramatically sped up when COVID-19 reinforced the need for fast, secure, and remote access to funds and financial information.

As leaders think about what's next, we've identified key customer experience trends, best practices, and case studies that present forward-looking financial firms with the chance to earn customer loyalty today and position themselves for a strong future.

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## Accelerated digital adoption is reshaping the financial services landscape

72% The coronavirus has driven a 72% rise in the use of fintech apps in Europe.  
(Source: deVere Group)

65% of executives think the financial services workplace will change fundamentally post COVID-19.  
(Source: EY UK)

40 More than 40 markets have raised their contactless transaction value limits in response to the coronavirus pandemic.  
(Source: NFC World)

12% 6 million Britons (12% of the nation's population) switched to digital banking soon after the coronavirus outbreak.  
(Source: Nucoro)

94% of fintechs are considering open banking to enhance current services and 81% are using it to enable new services.  
(Source: EY)

**“Instead of the slow march to digital, we are seeing five years of change condensed into a couple months.”**

(Source: Oliver Wyman consulting)

## TREND #1

# Empower employees to be empathetic with AI

No matter which channel they're using, customers want to know that the associate understands the issue and is working to resolve it. This can be hard to do if an insurance specialist or online bank teller is distracted by administrative tasks. Leading firms that prioritise the customer experience are automating redundant tasks with AI-powered bots to allow agents to focus on complex issues and build customer relationships.

**52%** of financial institutions are currently implementing AI-enabled products and processes and **64%** expect to become mass adopters of AI within 2 years. (Source: Transforming Paradigms - A Global AI in Financial Services Survey)

### CX PRO TIP

**Don't test your new chatbot on customers—have employees utilise and train it internally before deploying it.**

## 4 ways to support customers faster, with less effort

- 1 Deflect calls**  
Using Apple Business Chat or Google Business Messaging, a bank could present customers who search for its name with two options: tap a phone number, or send a message for faster service.
- 2 Intercept calls with automation**  
Common questions can be intercepted by AI-enabled bots, such as, "how do I know what is covered under my policy or how do I check my statement?"
- 3 Give agents a head start**  
Program chatbots to collect basic information from customers, so that the agent already has the information needed to begin assisting customers on complex issues.
- 4 Help customers help themselves**  
Add a notification to online loan applications that automatically informs applicants what the next steps are along with a timeframe. Let customers know that the FAQ section has been updated with new information on loan criteria.



## TREND #2

### Think strategic digital transformation

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Most traditional digital transformation initiatives are on hold as financial institutions focus on projects that can be deployed quickly to meet their customers' pressing need for services like digital payments and online banking as well as virtual employee training on the back end.

Expect companies to prioritise incremental and outcome-based investments such as cloud migration, remote workforces, intelligent automation, messaging, and asynchronous employee training.

Gartner predicts an **8% decline in IT spending in 2020**, as companies "prioritise spending on technology and services that are deemed 'mission-critical' over initiatives aimed at growth or transformation."

#### CX PRO TIP

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For maximum impact, make digital transformation decisions that are based on reducing the effort it takes for customers to do business, employees to do their job, and for the company to reach its goals.

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### TREND #3

## Build flexibility into the workforce

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The pandemic crisis proved that financial services employees can successfully work from home. But as contact centres and offices begin to reopen amidst uncertainty, what will it mean for employees moving forward? The possibility of a virus resurgence, natural disasters, and other crises make it critical for financial organisations to have a business continuity plan that allows for staff and resources to quickly and safely shift to a new location while continuing to support customers.

### CX PRO TIP

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The more flexibility that companies have in ramping up or down quickly with a variety of internal and outsourced staff, the better positioned they will be at meeting service levels and delivering a great customer and employee experience.

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## Case study

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### Issue

The COVID-19 outbreak forced a financial services company to rapidly shift thousands of customer care associates to remote work to ensure continued service.

### What we did

TTEC worked closely with the firm on contract amendments, as well as designing architecture and deployment processes that met both highly secure requirements and the need for an expedited solution.

### Results

93% member satisfaction (MSAT)  
97% compliance Maintained AHT levels



**TREND #4**

## Shine a spotlight on cybersecurity

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It should come as no surprise to financial institutions that adding new digital platforms, increased interconnectivity, and providing 24x7 access requires increased security measures.

Savvy organisations will embed security and compliance across their operations and technologies to drive efficiency and effectiveness. This includes leveraging automation, data and analytical tools, and pervasive encryption.

### **CX PRO TIP**

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Have trust & safety agents focus on high-value tasks by relieving them from performing repetitive ones. Fraud identification filters, algorithms, and knowledge management databases power fraud detection bots that can quickly alert companies to millions of attacks and suspicious activities.

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**45%** of EMEA breaches involve web applications

**18%** cyber-espionage

**16%** miscellaneous errors

**15%** privilege misuse

**10%** crimeware

Source:  
2020 Verizon Data Breach Investigations Report  
(results rounded up)

## TREND #5

# Take a fresh look at vendor risk management

Third-party risk management is hardly new in the financial services industry, but vendor partners that were unprepared for the coronavirus and were forced to shut down were a reminder that vendor risk management is not a one-and-done task.

It requires careful evaluations and consistent management to ensure a company's risk exposure is limited. A good rule of thumb is to look for a vendor that not only has backup procedures in place but is actively involved in your company's success, e.g., shares industry best practices and proactively makes recommendations.

### CX PRO TIP

When assessing your CX partners, consider their performance during critical times; were they strategising alongside you and how prepared and agile were they?

## Case study

### Issue

A global payments technology provider struggled to scale its customer support and maintain its high standards of excellence.

### What we did

After collaborating with the client's customer support team to accurately identify the issues, TTEC recommended creating a help desk portal and interactive knowledge base to help agents be more agile in finding the information they needed and assist customers more effectively and efficiently. We also provided associates who underwent immersive onboarding and training sessions that reflected the client's culture and mission.

### Results

16% increase in resolution rate  
Abandon rate dropped from 8.6% to <1%  
Average handle time decreased by 33%



## TREND #6

### Proactive communications are a must

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In the early days of the coronavirus crisis, financial firms scrambled to expand their digital services, waive fees, and offer a moratorium on loan or insurance payments. Customers now expect clear and proactive guidance on changes to the products and services that they receive from the banks, insurance firms, and credit card companies that they do business with. This is an opportunity for financial institutions to increase customer trust by ensuring real-time digital transparency and communication.

**30 to 40%** of customers have expressed a greater need for advice, while **20 to 40%** want products to help them through the crisis.

(Source: McKinsey Consumer Pulse Survey on COVID-19 conducted in France, Germany, Italy, Spain, Sweden, UK)

#### CX PRO TIP

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Leverage the knowledge of frontline agents by equipping them with speech and data analytics tools as well as training to identify customer trends and turn them into actionable insights.

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# 5 essential tips for CX excellence

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## **Stay focused on the customer**

Winning financial customers is about delivering a seamless and convenient experience.

## **Reduce employee effort**

Utilise technology that makes it easier for employees to focus on interacting with customers instead of completing administrative tasks.

## **Work smarter, not harder.**

When it comes to digital interactions, lead with a strategy that understands how humans and AI can work together to better meet customers' financial needs.

## **Be nimble.**

Evaluate areas of the organisation that would benefit from outsourced support that can be quickly scaled up or down as needed or provide backup capabilities.

## **Change your digital transformation mindset.**

Digital transformation isn't a one-off big spend, it should continually evolve as organisations adopt new digital solutions to solve business problems over time.

# Reimagine CX

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For more information on achieving the performance excellence, agility, and efficiency needed to thrive in today's new reality, contact us:

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## About TTEC:

TTEC Holdings, Inc. (NASDAQ: TTEC) is a leading global customer experience technology and services company focused on the design, implementation and delivery of transformative customer experience for many of the world's most iconic and disruptive brands. TTEC Digital delivers outcome-based, human-centric, tech-enabled, insight-driven customer experience solutions. TTEC Engage operates customer acquisition, care, fraud prevention and detection, and content moderation services. These two offerings combined deliver flexible and extensible customer experience solutions at scale. Founded in 1982, with nearly 50K employees and offices on six continents across the globe, the company and its employees are proud to live by a set of customer-focused values that guide relationships with clients, their customers, and each other. To learn more about how TTEC is bringing humanity to the customer experience, visit [ttec.com/emea](https://ttec.com/emea)

