

# State of Financial Services CX



# The financial services industry is under enormous pressure to change.

Over the past few years, the financial services world has undergone rapid transformation. People are dealing with high inflation, rising interest rates, and uncertainty in the market. That makes personalization and engagement even more important than ever for financial services companies.

Customers need to feel confident that they're well taken care of. From bricks to clicks, increased competition from startups and new entrants, and new generations of consumers entering the market, companies are facing increased competition.

And customers are demanding more, too. They're digitally savvy and judge financial services companies based on the CX they get from other industries.

After all, why should the customer experience with a bank be any different than what customers get from a favorite online retailer?

They want the same tailored experiences no matter where they are or who they interact with. This creates golden opportunities for financial services companies to stand out from the competition with best-in-class CX.

Consumers have high expectations for the experiences they have when interacting with financial services companies. Beyond security, they're expecting self-service and personalization to increase over the next few years.



**Financial services companies that take advantage of this paradigm shift—and invest in CX—will see tangible results. Our research illuminates the need to focus on customer experience.**

# 01

## Unlock the power of CX to win over customers

With the volatility in the marketplace and the storm cloud of a recession on the horizon, customers are jittery. From the initial shock of the pandemic to mass layoffs and the rising price of eggs, customers are extra wary when it comes to their money. This has forced a radical transformation in the financial services industry.

Companies are increasingly judged by the quality of CX, not the quality of the products and advice. After all, how different is a savings account at one bank versus another? Customers see financial service providers as interchangeable, and are quick to leave if their trust is broken. On the other side of the coin, customers will reward companies that deliver great experiences that are intelligent, personalized, and give them control.

Financial services must be CX-first, but it's a challenge.

Our research finds:



of financial services leaders say creating deeper connections with customers is increasingly difficult



say that the customer experience we provide our customers is more important than our financial advice



agree that their organization views customer service as a critical business priority



# 02

## AI can transform customer experience

There's no question AI is making a big impact on financial services. It's opened up a world of possibilities: speeding up services, personalizing at scale, and predicting consumer behavior.

AI has seen advances over the past year that have captured imaginations and streamlined workflows. Teams see the potential of AI to fuel business growth:

**71%** of financial services leaders agree their AI use has evolved past simple deflection

**62%** say their organization is lagging behind using AI

**65%** agree siloed data across departments makes using AI in more advanced ways difficult

Those who prioritize AI in their customer service are seeing a return on their investment:

**52%** of financial services leaders agree that AI has increased customer satisfaction

**46%** agree that AI has driven large cost savings over the past year

**49%** expect to increase their AI spends in 2023 to deliver better experiences



## CUSTOMER STORY

# StashAway

[StashAway](#) launched into the robo-advisor scene in 2016, and the founders immediately understood the need for great CX.

“When people hear the word robo-advisor, they may not immediately realize that there’s a huge human element behind it at StashAway,” said co-founder and CEO Michele Ferrario. “We needed a platform that bridges the gap between robo-advisory and human services.”

This is where Zendesk comes in. “We want our customers to feel that we’re always here for them,” said Mey Chyi Wong, head of client experience at StashAway. “We want them to think, ‘This is a platform I can trust, I can let them make investment decisions for me.’ Zendesk helps us provide human communication whenever our customers have questions or need assurance.”



**\$1 billion+**

Total assets under management

**37**

Nationalities represented

**95%**

CSAT



# 03

## Your customers want deeper personalization

It's clear that customers are eager for more customized experiences that make them feel special. Whether they have a small checking account or a big investment portfolio, everyone wants to feel valued. Strategic application of customer data can create a great CX at scale, and therein lies the opportunity. Companies are sitting on mountains of customer data, but most have yet to unlock even a fraction of its potential.

**75%**

of financial services leaders have a clear plan for advancing CX personalization capabilities

**75%**

of financial services say they have the correct tools in place to create personalization at scale

**72%**

agree that siloed data across departments makes personalization difficult at scale

**69%**

worry that they are not using customer data enough for personalization



## CUSTOMER STORY

# Northmill Bank

Zendesk customer [Northmill Bank](#) is shaking up the industry by being tech-driven and drawing inspiration from unlikely sources: streaming music and video platforms. These platforms offer a highly personalized and fresh experience for users, redefining what it means to serve customers.

Northmill Bank aims to bring that same personal relevance and intelligence to the traditional industry of banking. Zendesk provides a 360-degree view of the customer experience. It's this commitment to smart, personalized service that has helped Northmill maintain a 90 percent CSAT score and double its customer CSAT survey completion rate since deploying Zendesk.

"Zendesk lets us anticipate what customers want, quickly solve their problems, and help customers help themselves. Even though they can always call us and we pick up the phone in around 41 seconds." Simon Nilsson, Chief Commercial Officer at Northmill Bank

**northmill  
bank**

After switching to Zendesk:

**+200%**

CSAT reply increase

**2.5**

staffing equivalent saved

**-50%**

call/chat decrease



# How Zendesk can help

## ✔ Break down data silos

Data silos and costly enterprise software prevent many financial services firms from implementing CX personalization. Financial services providers can connect all their existing data sources through Zendesk's open, flexible platform. Zendesk lets you connect and understand all your data—wherever it may live—and use it across your business, giving you a central place to create a single view of the customer.

## ✔ Leverage AI to work alongside your team

Use machine learning to help answer your customers' questions. When an agent is required, the AI-powered bot collects relevant customer information up front and intelligently routes to the right agent with all the context they need to jump in and resolve issues quickly.

Our conversational data orchestration enables deeper personalization by powerfully integrating systems and tailoring experiences via automation.

## ✔ Unified agent workspace

A single ticket interface gives your agents a full view of the customer, eliminating the time-wasting need for multiple apps and screen-toggling. This empowers your team with a single source of truth for relevant and real-time data, including their past interactions, shopping cart history, and pages viewed before reaching out for assistance. That helps agents recommend solutions the customer hasn't already tried, and get to the right answer faster – a better experience for everyone.

## Methodology

We surveyed more than 1000 global financial services leaders, agents, and technology buyers from 20 countries and organizations ranging from small business to enterprise during July and August 2022. Results from each survey were weighted to remove bias from the survey samples.

Countries surveyed include: Australia, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, India, Italy, Japan, Mexico, the Netherlands, Norway, Singapore, South Korea, Spain, Sweden, the United Kingdom, and the United States.



# Invest in client relationships

Whether you're a growing company in banking, insurance, wealth management, or fintech, delivering seamless support at scale can be a challenge. With Zendesk, all of your client data can be accessed from one place, which allows your team to give advice and answer questions faster, with the highest standard of data security. When done right, this strategy leads to winning and retaining more customers.

Learn about:

[Zendesk for Financial Services](#) →

