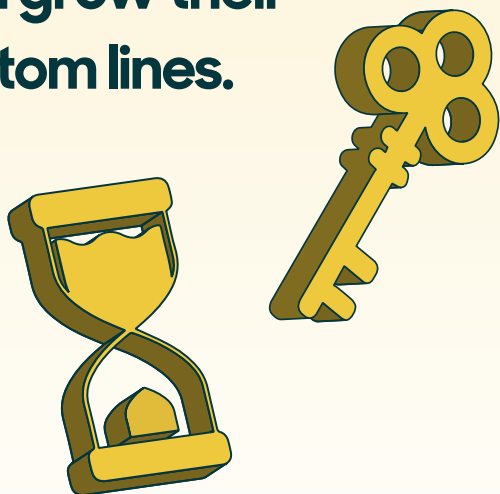


**Focus on
service
quality
above
all else**

**FINANCIAL
SERVICES**



Whether you're an established financial services company or a fintech startup, your customers are demanding higher-quality experiences each and every time they reach out. Though digitally-savvy newcomers are quickly raising the bar, there are steps every financial company can take—starting today—to deliver better experiences and grow their bottom lines.



"Where human interactions are concerned, it's quality, not quantity that ultimately matters most. Quality customer service interactions are essential and what ultimately impact a customer relationship most, regardless of how many tickets you process in a given day."

**ADRIAN MCDERMOTT,
CHIEF TECHNOLOGY OFFICER, ZENDESK**

Urgency is mounting on all sides. 61 percent of customers are saying the pandemic raised their customer service expectations. And, higher than other industries, 57% of financial service firms see a strong link between delivering great customer service and improving cross-sell revenues:

- ◆ **76%** of customers expect to engage with someone immediately after contacting a company;
- ◆ **64%** say that customer service feels like an afterthought for most businesses they interact with; yet
- ◆ **68%** percent expect all experiences to be personalized.

Not only do customers want faster, unified, personalized support over a wide range of available channels, but they also need the most advanced security measures to ensure that their private data remains safe. It's a tall order for any financial business and to deliver truly great service, financial companies must shift not only their mindset and priorities but also their approach. For established players, this means modernizing their systems just to keep up.

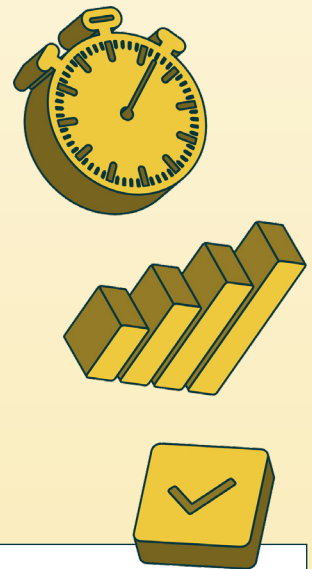
With so much at stake, financial businesses must act quickly in making the changes necessary to keep clients coming back. Why? Research shows that you may only have a few chances to impress them before they're gone, perhaps for good. So, where to start and what to prioritize?

Here's how to create quality customer experiences, every time:



Get senior leadership on board, immediately

For too long, customer service initiatives have remained siloed within financial institutions instead of front and center with leadership teams. This, stresses McDermott, is a major problem. “Customer service should live in every nook and cranny of your company, your product, and the experience you provide to your customers,” he says.



To bring customer service to the forefront, financial businesses must:

- Elevate standing among leadership:** Establish a core team and assign a senior leader focused on increasing visibility and weaving customer service into the company's strategic roadmap and business objectives.
- Incentivize quality improvements:** Advocate that compensation of senior leaders be directly tied to customer service performance to ensure buy-in at the highest levels.
- Benchmark performance:** Track customer service performance relative to other financial institutions to get a baseline (which can easily be done by using the [Zendesk Benchmark](#)), define goals for improving customer service quality, and frequently monitor performance to make adjustments, as needed, in real time.
- Keep leadership in the loop:** Ensure the core team provides regular updates to leadership so they're aware of evolving customer service plans and metrics. Create opportunities for customer service insights to play a greater role in larger company policy and strategy.

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Make the business case for quality customer service

When measuring customer service performance, financial businesses tend to take a narrow view by focusing solely on traditional metrics like customer satisfaction (CSAT). By widening the scope to focus on bigger-picture indicators like customer retention and loyalty, they can better understand the impact of customer service on the bottom line. “Being able to tie customer service to business growth is incredibly valuable and often what is needed to get leadership backing and the investment in customer service that they don’t have today,” says McDermott.

To make the business case for quality service, financial firms should:

Monitor their relationships with clients: Identify and track the metrics that best capture quality customer service. Most organizations start with CSAT, but fostering an organization-wide understanding of the importance of indicators like first response time, average handle time, Net Promoter Score (NPS), and Customer Effort Score (CES) creates multiple lenses for viewing the quality and progress of your customer experience efforts.

Focus on business impact: Create opportunities for agents to drive profits through upselling and cross-selling, informed by a deep understanding of the client’s immediate needs. Establish a separate profit and loss statement that captures revenue generated by agents so the link between customer service and business growth is more tangible.

Review performance frequently: Conduct weekly reviews of key performance metrics and corresponding revenue projections that reveal low-hanging fruit and other opportunities to iterate on ways to improve customer service quality.



Take actions that will directly boost quality and business results

It's impossible for financial businesses to offer high-quality customer experiences if their agents are bogged down by legacy systems, cumbersome workflows, or inefficient processes. What's more, they can't deliver on promises of personalized, tailored service if they have to spend valuable time hunting around for data that they should already have. "To have the context they need to create a high-quality experience, agents need to know who the customer is, where they're coming from, and what their issue might be," McDermott says. "Having this information at their fingertips makes this possible."



To promote high-quality experiences for agents and customers alike, financial companies should focus on:

Integrate systems: Integrate data across business systems to give agents a complete view of the client's details. By connecting customer service and CRM platforms, firms can monitor changes in customers and their lifetime value. Sharing data between these platforms can lead to the discovery of personalized, relevant solutions to customer issues that otherwise wouldn't be considered.

Automate and streamline workflows: Identify and automate repetitive tasks to free up agents' time and improve performance. Start by automating ticket creation and CTI screen pop. You may also want to consider adding advanced routing to get technical questions to the right agent or send common questions to existing self-service resources.

Education and training: Make agent training a priority; consider developing a tiered training plan that starts with basic technical skills, including product knowledge, and then advances agent knowledge at regular intervals.

Personalization: Give agents access to valuable customer information—beyond just the client's name—right in their workspace so that they can begin personalizing experiences. Consider integrating ancillary service offerings such as cash-back deals to help boost retention.

Add and evaluate existing channels: Offer online and mobile channels to simplify the client's journey. Actively track and benchmark performance across channels to check for continuous improvement.

