

Financial Services

Agility became the go-to strategy when the world went topsy-turvy in 2020, but the truth is that the financial services sector had long been challenged to be more nimble. Customers' digital needs were evolving, often faster than companies could keep up, and few had the technology or processes in place to prepare for unexpected change.

Then along came the pandemic. And lightning-fast shifts in what customers expected, how employees worked, and ultimately, how the financial sector did business.



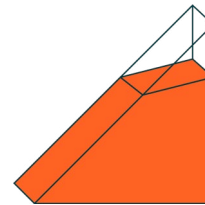
Setting your business up for success, no matter what comes next, starts with becoming more responsive to customer needs. Agility can help establish CX as your competitive advantage, not just for the next crisis, but for every year and decade to come.

What is agility?

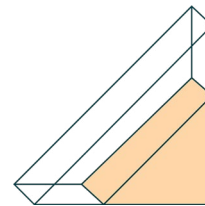
Agility is a business' ability to respond to changing conditions quickly, make change easier to manage, and turn change into opportunities to better connect with customers.

To become more agile, financial services firms need to:

- Make it easier to hear what customers are saying
- Design teams to stay productive through change
- Invest in flexible technology that supports CX goals



91%
of financial services
leaders report that making
changes to customer
service is challenging



38%
ticket volume increase
financial service saw vs.
Q1 2020



Make it easier to hear what customers are saying

If you're helping customers with their finances, it should be easy for them to connect with you. 71 percent of agents at financial services companies say they use more than one channel to communicate with customers during a given day. But it doesn't stop there.

Making sense of customer feedback and data, and ensuring that information is visible across teams in one easy-to-access place is a key step to improving customer experience. Unfortunately, 41 percent of these agents say their single view of the customer could be improved.

Design your teams to stay productive through change

Collaboration remains a trouble spot for most financial services companies, especially with remote teams. 41 percent of agents say that since the start of the pandemic, it takes more effort to collaborate with teams outside of customer service. And that's a missed opportunity, since 50 percent believe that more collaboration would help them be more effective.

Knowledge sharing is an important step. When ticket volume increased, 73 percent of companies with the best CX metrics added help center articles. That's 2.2 times more than their under-performing peers. And automation can also help teams scale smartly. 28 percent of financial service companies say they are adding or expanding AI or ML capabilities.

Invest in flexible technology that supports your CX goals

Any tech investment is a large one. Financial services firms should be looking for a CX solution that plays nicely with others. Ideally you'll want an open, flexible platform that works out of the box, but can be easily reconfigured to suit your needs. Luckily, 37 percent of financial service companies expect their technology budget to increase, with 8 percent expecting an increase of more than 25 percent.

With companies already planning their budgets and teams with agility in mind, it's essential to build up an omnichannel support strategy. That means embracing messaging, adding apps and integrations to augment the experience, and deploying automations and AI to streamline the process wherever possible.

Ready to take your agility training to the next level?

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