



 A white paper from Mitel

# Power an Intelligent *DIGITAL CUSTOMER EXPERIENCE*

In the Financial Services Sector



# The Customer Experience

## POSSIBILITIES OF TODAY

Through advances in technology, businesses now have access to exponentially more data about what their customers want and expect. Using analytics as a means of unlocking valuable customer information is a huge opportunity, allowing organizations to not only meet customer expectations but also exceed them.

However, to utilize that data properly businesses need more support:



of bank leaders say that turning loyal customer data into patterns and trends they can leverage is a challenge, **with...**



pointing to restrictive operating systems as the reason.<sup>1</sup>

Customer experience (CX) remains the key battleground for organizations that want to retain clients and grow their revenue – with 63% of service and support leaders listing improving operational excellence among their top customer service business goals for 2023.<sup>2</sup> To stay ahead, organizations must prioritize a more personalized, responsive experience that consistently puts the customer's needs first.

Research by Gartner shows improving customer satisfaction and/or reference-ability is a top priority for financial services institutions.<sup>3</sup> This is no surprise, given the customer satisfaction ratings have been declining for banks and credit unions for some years. For today's businesses, CX has become central to growth.

Heightened customer expectations have transformed the dynamics within financial services organizations, shifting from physical to digital and from transactional to experiential. Customers demand a seamless experience, regardless of the channel through which they choose to interact.

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## Personalizing CX

There is no typical customer. We all want to do business with companies who understand our individual needs and are willing to tailor their experiences to meet those needs. Banks, credit unions, building societies and insurance companies must utilize their customer data and transform it into meaningful, actionable information to drive both engagement and loyalty, through personalized experiences.

A solid CX strategy will exceed customer expectations, improve business processes, and drive revenue. In today's environment, where customers are demanding even more from digital platforms, a superior digital experience is essential to maintaining a competitive edge.

Due to digital disruption, financial institutions are facing increasing competition from outside the traditional banking sector from new FinTech companies and also with the likes of Apple Pay and Amazon Cash. They need to look carefully at their CX strategy while considering what other add-on services they can offer to differentiate themselves.

Experience has become the product. Just as Netflix has transformed media consumption, Apple has successfully delivered on CX too. From packaging and customer onboarding to the high level of customization offered by iTunes and the app store, Apple knows that personalization through "mass customization" is now the expectation.

Given the fierce competition, it's not surprising that successful financial services companies are placing substantial emphasis on strategies that will help them win new customers, while also strengthening relationships with existing ones. By getting to know their customers through surveys or contact center data, financial institutions can learn to personalize their customer service more effectively.

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## Keeping up with Regulatory Compliance

Legacy technology platforms are often separate and siloed from each other. As a result, customer interactions can be hard to collate or audit. Amid increasing regulation and compliance demands in the financial sector, businesses are at risk of falling behind if they fail to unify their solutions, ensure interoperability, and enable easier tracking and auditing of customer interactions and data.

Current legislative pressures, like GDPR, PCI DSS, and the Dodd Frank Act have swung the balance of power away from financial institutions and toward individuals. To ensure all communications comply with regulatory demands, organizations must guarantee customer privacy by deploying unified communications (UC) solutions and implementing stringent data governance strategies and policies.

For example, a call recording solution that has features and controls built in to comply with GDPR, PCI DSS, and the Dodd Frank Act, can help ensure compliance and mitigate risk, while the use of UC tools such as instant messaging can flag problems in real time. In addition, on-demand collaboration or video sessions and shared workspaces allow critical decision-makers to be brought together instantly. Failure to update and successfully implement a robust compliance strategy can leave your business open to costly reputational and operational breaches.

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## Growing Customer Demand for Automation and Increased Efficiencies

Effective customer service and experience are heavily dependent on automation. With expectations heightened and patience lowered, clients now expect instant, accurate responses from their financial services provider. They value companies that provide automated transactions and self-service options, proactively anticipating their future needs.

By leveraging artificial intelligence (AI), optimizing business processes, and automating certain transactions or functions, firms can increase capacity and free up employees to focus on higher-value tasks. Automation can also help you deliver the next wave of productivity, cost savings and improvements in CX. However, workflows must be carefully considered along with how best to manage handoffs between machines and employees.

## Leveraging AI in Contact Centers

Customer experience improves when AI and machine learning are applied to data collected during customer interactions—and the result is a greater ability to anticipate customer needs. It's all about aligning technology with the right workflows, for better services and improved value. According to the Zendesk CX Trends Report, 59% of business leaders attest to measurable ROI as a result of investments in AI, while 77% of consumers say AI is helpful for simple issues.<sup>4</sup>

By combining integrated technology with AI algorithms and analytics, contact center AI can simplify the delivery of bespoke CX.

When customers interact with their financial services advisors, they want a personalized experience through the communication channel of their choice. A customer-first approach enables financial service providers to support the digital consumer, providing seamless self-service supported by AI, chatbot and natural language capabilities.

Through its partnership with Google Cloud, PolyAI, LumenVox and others, Mitel has created smarter contact center AI solutions leveraging virtual agent voice and chat bots, agent assist, and voice biometrics technology. This allows organizations to employ AI-powered assistance and powerful analytics to support staff and craft more intelligent customer experiences.

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**According to the Zendesk Customer Experience Trends Report 2023, 70% of customers expect anyone they interact with to have full context.**

## The Importance of a Seamless Digital Experience and Omnichannel Approach

As technologies such as the internet of things (IoT), cloud, collaboration and AI become core to financial organizations, the big differentiator will be a business' ability to provide a seamless, omnichannel customer experience – via web chat, SMS, email, social media or a phone call – without consumers having to identify themselves repeatedly.

For example, if web chat cannot resolve their issue, customers want to bypass traditional IVRs and continue the interaction with a live agent without further identity verification and validation (ID&V). To accomplish this, each part of the communication journey must be seamless, with agents having full knowledge of the customer's history.

A single UC platform with omnichannel capabilities helps eliminate the time-consuming transactions that take place via inefficient, disparate systems, ensuring a seamless experience and satisfied customers. Video and collaboration tools will offer customers immediate access to relevant experts, as well as connections that are secure and future-proofed for real-time document transfers via any chosen device.

With 72% of customers saying they want immediate service, it's important that contact center solutions can power fast, flexible communication.

## Integrating Hybrid Workplaces for Greater Collaboration

With an increasingly mobile workforce, employees working remotely must be more productive and responsive to high-value clients. This requires a host of tools, including desk and mobile phones, email, messaging, voicemail, as well as video and web conferencing.

Creating a connected workforce via a UC strategy boosts employee productivity, which in turn increases sales and drives revenue. By enabling seamless information sharing, knowledge gathering and collaboration, financial services staff can communicate freely in real time across all functions of the business and on any device, resulting in faster and more effective decision-making.

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