

# The Customer Experience Handbook for the Financial Industry

How to Engage  
Both Your  
Customers and  
Your Workforce  
in Today's  
Digital World





## The Need for CX Investments in Today's Financial Arena

In a financial world that is increasingly influenced by technological innovation, impacted by fintech disruptors and dictated by consumers' expectations for a 24/7 customer experience (CX), the need for thoughtful investments in holistic CX solutions is more apparent than ever. And make no mistake; this critical component of keeping up with the digital transformation is jolting every sector of financial services, from global leaders to multinational retail banks, and from small credit unions to on-demand payment services.

Across multiple channels, consumers are now bombarded with more than 4000 or more ads a day.<sup>1</sup> In a world where products and services are increasing commoditized, how will your organization differentiate itself from the competition?

*The answer is customer service.* The challenge is how to meet the demands of today's financial services customers while also controlling costs, and keeping your workforce productive and engaged.

*The Customer Experience Handbook for the Financial Industry* will provide a foundation for understanding the three main facets of the modern customer and workforce experience that every financial institution must address:



Why **customer self-service solutions** and **omni-channel offerings** improve CX and cut contact center costs



How to improve CX through **proactive customer communications**



How a best-in-class **workforce management (WFM) solution** can make life easier for your agents, staff, and bankers

1. Finding Brand Success in the Digital World. Forbes. August 2017.



## What Financial Professionals Can Expect from this Handbook

Today's customer experience and resulting workforce challenges may seem overwhelming. But there are plenty of success stories out there featuring financial institutions that have faced these dilemmas with best practices, and as a result built their brand loyalty, increased workforce performance and commitment, and boosted their bottom lines.

Read on for the latest industry research and tips from financial customer experience experts. You'll also learn about *real-life wins* from many Aspect customers.



"Regulation. Fickle customer loyalties. Nontraditional competitors. As if a decade of razor-thin margins and reputation issues weren't enough, the mix of challenges facing global banks makes it easy to see why so many now voice a commitment to improved customer experience as a legitimate differentiator in an increasingly competitive environment."

—*McKinsey & Company*

*Find out how:*

**UNIONBANK**

By combining a truly omni-channel experience with a holistic workforce management (WFM) solution, **UnionBank** achieved a 33 percent growth in core income, a 21 percent decrease in OPEX of customer engagement and a 73 percent increase in sales.

[READ MORE...](#)

**intuit.**

With a best-in-class WFM tool, **Intuit** was able to convert their volume forecast into capacity requirements and empower their team to plan labor needs accurately based on historical fluctuations in seasonal demand.

[READ MORE...](#)

**aspect** 

Leveraging integrated proactive outreach tools and advanced list and campaign management capabilities enabled many **Aspect** customers to reduce their administrative staff by up to 70 percent, decrease agent idle time by up to 30 percent, and increase connect rates by up to 10 percent.

[READ MORE...](#)



Empowering Customers  
with Omni-Channel Live  
and Self-Service

## KEEP THE CONVERSATION COMING & GOING

As financial services organizations revamp their overall business strategies to make room for digital transformation, they're quickly realizing that providing an exemplary CX is a critical piece of the pie. The heat is on to become a financial services leader that recognizes technology as a vehicle that puts customers at the forefront of interactions, giving them the power to drive the "conversation."

Key to offering a customer experience that stands out is *empowering consumers* to engage through their choice of channels, including access to mobile self-service capabilities.

The heat is on to become a financial services leader that recognizes technology as a vehicle that puts customers at the forefront of interactions...

### The Case for Becoming Self-Service Savvy

By shifting transactions and tasks—including payments, account maintenance, and transfers—to self-service through digital channels (like SMS, mobile and chatbots), banks can reduce branch traffic and inbound calls.

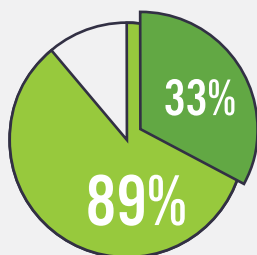
What's more, financial services institutions are meeting the demands of today's consumer, giving them 24/7 access to customer service interactions and the freedom to choose their own channels.

## Why Omni-Channel Integration: A Crucial Component of Modern CX

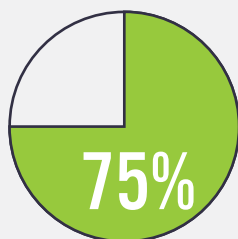
Pairing a robust omni-channel solution—which allows customers to reach you from a variety of devices and methods—with self-service has had a transformative effect on CX in the financial arena.

*Why?* Because integrating these capabilities empowers customers to move seamlessly between channels without having to repeat themselves. Studies show that consumers hate making multiple attempts to resolve issues.<sup>1</sup> With a one-two punch of self-service and omni-channel CX functionality, your customer could apply for a loan online, transfer to a live banking rep, get the help they need and go back to other daily tasks without missing a beat.

### Omni-Channel and Self-Service: The Perfect CX Combination



The strongest omni-channel customer engagement strategies retain an average of **89% of their customers**, as compared to 33% for companies with weak omni-channel strategies.<sup>2</sup>



**75% of consumers** expect a consistent experience wherever they engage.<sup>3</sup>



Consumers prefer using **mobile banking** over talking to an agent.<sup>4</sup>



1. Customers Don't Want to Repeat Themselves: 4 Ways to Improve Your Staff's Listening Skills. Customer Experience Insight. April 2018.
2. Why an Omnichannel Strategy Matters. Internet Retailer.
3. 14 Retail Customer Experience Stats that Just Might Blow Your Mind. Salesforce. May, 2017.
4. PwC's 2018 Digital Banking Consumer Survey: Mobile users set the agenda. PwC Financial Services. June 2018.

# CASE STUDY

## Bank Supports DX Through Omni-Channel Integration

"Aspect's contact center technology is like a plug and play solution. We were able to implement it in just a few months' time."

—*Dennis L. Matutina, UnionBank Executive Vice President*

In 2017, UnionBank—one of Asia's leaders in banking and finance—needed a solution to support their digital transformation: One that could re-engineer their bank processes into a digital, linear format. The ultimate goal? Over time, becoming 100% paperless.

After a comprehensive consultation with Aspect's financial services solutions experts, the bank adopted Aspect® Unified IP®. The results were impressive: By giving their customers a truly omni-channel experience, clients soon eschewed voice interaction, **making digital engagement their preferred channel**. The implementation ultimately lowered operating expenses, increased income and boosted positive customer feedback.

UnionBank also implemented the Aspect® Workforce Management® solution, with significant upside. Over a two-year span, the organization was able to reduce labor costs by nearly half while more than doubling sales volume.

[Read the full UnionBank Case Study](#)

# UNIONBANK

## "Just the Facts"

By integrating Aspect Unified IP and Aspect Workforce Management, UnionBank achieved the following wins:



**33% growth** in core income



**21% decrease** in OPEX of customer engagement



**73% increase** in sales





Enabling Engagement  
with Proactive  
Communication

## GET OUT IN FRONT OF YOUR CUSTOMERS

One critical component of your path toward modern CX success is enabling your financial clients to interact with your organization through self-service and omni-channel methods. But it's not the only concern to keep in mind. It's just as important to "get out in front of your customers."

*What does that mean?* In today's digital world, it's not enough to just notify your customers—they expect you to engage with them. Financial institutions are increasingly tapping into their customer intelligence to create smarter, personalized outreach strategies. This idea—foretelling consumer concerns before an issue arises—is at the crux of proactive customer care, and it's changing the way financial contact centers operate.

**In today's digital world, it's not enough to just notify your customers—they expect you to engage with them.**

Smart, automated outbound campaigns leveraging predictive problem solving save contact centers time and resources. They empower your service team to avoid getting caught up in routine tasks—such as manually managing campaign lists—and instead focus on what they do best: creating top-notch customer experiences.

What's more, in an industry challenged by an over-growing cascade of regulatory requirements and compliance standards, your financial services institution demands a solution with best-in class capabilities for adhering to GDPR, TCPA, CFPB, and OFCOM requirements in the course of your outbound efforts. *Your ultimate goal?* The ability to create innovative campaigns that also play by the rules.

1. The Wantedness Playbook.  
Wunderman.

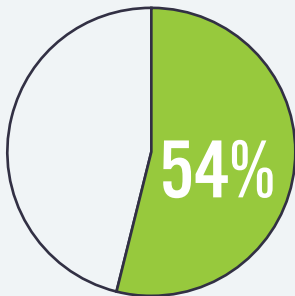


## High-Touch Customer Care: The Essence of Advanced List Management

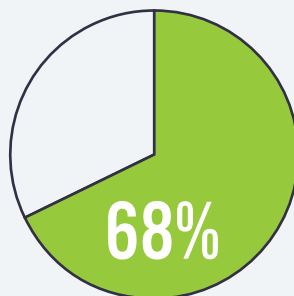
Aspect® Unified IP® - Advanced List Management™ (ALM) capabilities empower financial institutions to anticipate customer needs, target customers based on profiles, and personalize communications depending on client preferences and complex business rules. It's the ultimate solution for a host of proactive customer notification activities, and allows your organization to engage in two-way customer conversations including sending out payment reminders, issuing bill-pay and past-due notifications, and communicating product updates. Increasing customer payments and decreasing collections expenses are just some of the benefits of initiating an ALM program.

Study after study tells the story: Personalized service will lead consumers to remember your brand—and want more.<sup>1</sup>

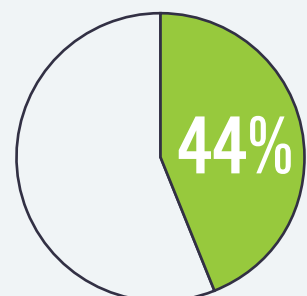
### Why *Proactive* and *Personalization* Should Be Top of Mind



**54% of UK consumers** feel more loyal to brands that show a deep understanding of their preferences and priorities.<sup>1</sup>



**68% of customers** have a more favorable view of brands that offer or contact them with proactive customer service notifications.<sup>2</sup>



**Nearly 44% of mobile iOS users** (43.9%) actively opt in to receive push notifications.<sup>3</sup>

1. The Wantedness Playbook. Wunderman.

2. State of Global Customer Service. Microsoft. 2017.

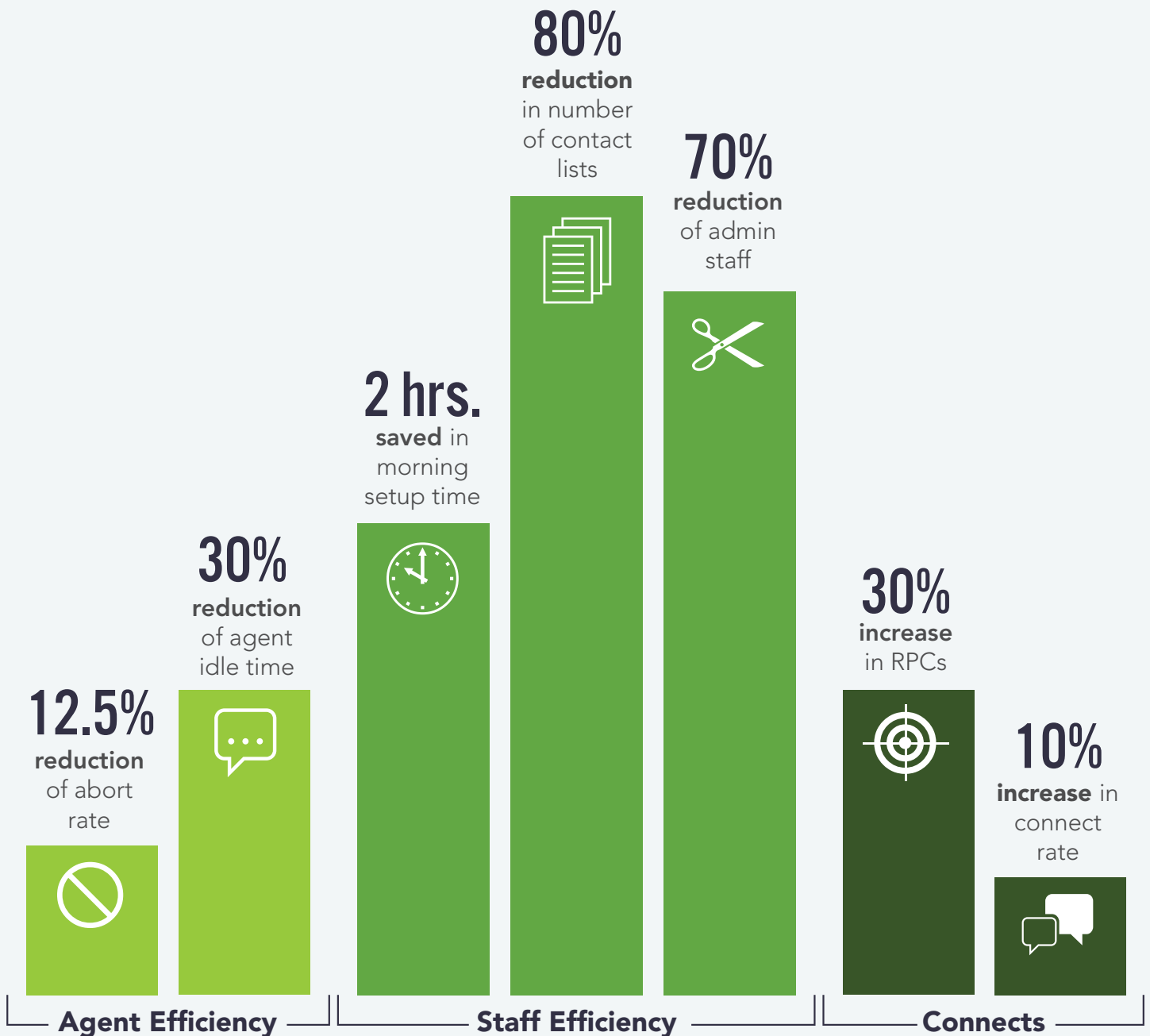
3. Push Notification Benchmark for Mobile Applications. Accengage. June 2018.



# PRODUCTIVITY BENEFITS

Aspect® Unified IP® and ALM Proactive Outreach

Customers have realized major KPI Improvements



\*Real results reported by Aspect customers leveraging Aspect Unified IP and ALM Proactive Outreach



Improving Work Lives  
with a Flexible WFM  
Solution

## CUSTOMER ENGAGEMENT STARTS WITH EMPLOYEE ENGAGEMENT

By now you've gotten a good idea of how important it is for financial services organizations to consider the wants and needs of consumers—from channel choice to proactive communications—when they're designing their brands' customer experiences.

But here's some further food for thought: Given the proven link between the happiness of customers and contact center employees, isn't it time to flip the word "*customer*" on its head and consider the engagement needs of both your external and internal customers—not only your consumers, but also your entire workforce? After all, there is an inextricable link between a customer service workforce that is properly scheduled, engaged and dedicated to providing an exemplary experience, and a customer that is satisfied, brand-loyal, and inspired to do more business.



**72% of consumers** surveyed said that they would rather interact with a happy agent and have their experience take longer than deal with an uninterested agent.<sup>1</sup>

By focusing on making life easier for agents and administrative staff, you create a happier workforce. As a result, financial institutions not only achieve higher productivity, but also build a better experience for their customers. Leveraging best-in-class workforce management (WFM) solutions allows businesses to meet their CX goals, and at the same time decreases labor costs, enables administrative staff to focus on people and culture, reduces strain on agents by automating simple tasks, and provides managers and supervisors with better access to contact center data and reporting.

Additionally, as the gig economy model becomes more prevalent, businesses can leverage mobile workforce scheduling tools that enable agents to set schedules, request shifts and be notified in real-time through consumer channels (like SMS, chatbots and mobile apps).

*Therein lies the full equation:* It's crucial that financial contact centers seamlessly communicate with both external and internal customers on proactive, personalized and data-driven terms.

1. Aspect Consumer Experience Index. Aspect. 2018.

# CASE STUDY

## Fintech Leader Gains Visibility, Forecasts Volume with WFM Solution

"The [WFM] upgrades have made it easier for me to quickly identify what I need, build custom filters to pull reports, and provides me with tons of data to truly see what is happening daily. Ultimately, the intuitiveness of Aspect WFM has helped free up my time allowing me to focus on planning."

—*Tabitha Ortega, Intuit's Senior Workforce Business Analyst*

With more than 50 million customers worldwide, financial software developer Intuit's mission is to "Power Prosperity Around the World." Supporting a host of global products and platforms including TurboTax, QuickBooks and Mint means that the company experiences seasonal volume upswings. Ramping up their customer service agents and tax professionals quickly is a critical component of maintaining excellent customer experience.

When Intuit—a long-time partner of Aspect's—needed a tool that could help with reporting, forecasting and staffing in order to ensure that they had the right agents available when they needed, they knew who to call.

After implementing the **Aspect® Workforce Management™ solution**, Intuit was able to convert their volume forecast into capacity requirements, empowering their team to plan labor needs accurately based on historical fluctuations in seasonal demand. Additionally, Aspect's WFM interface gave Intuit's customer success agents, tax pros and managers greater visibility into team performance in real-time.

[Read the full Intuit Case Study](#)

# intuit.

"Just the Facts"

By implementing Aspect's Workforce Management solution, Intuit achieved a number of key gains, including:



Greater visibility into **staffing requirements**



Improved tools for **real-time decision making**



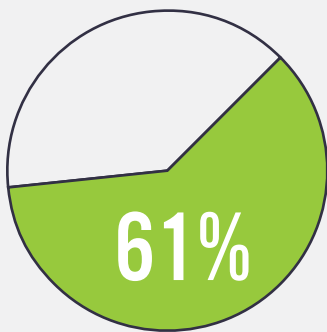
Increased customer satisfactions with **callback capabilities**



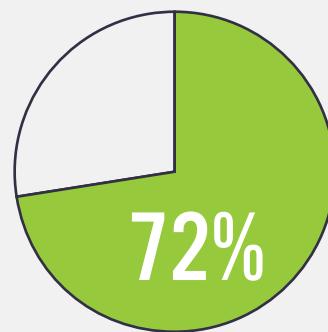
# Get Your Financial Institution in the Digital CX Game Today

When today's financial customers decide where to invest their money or who to turn to for sound advice, studies show their choices are increasingly being made based on the ability to enjoy exceptional customer experience.<sup>1</sup> We hope *The Customer Experience Handbook for the Financial Industry* has shown you that investing in strategic customer engagement solutions with proactive customer care capabilities, omni-channel and mobile self-service options, and powerful WFM tools will allow your financial institution to enjoy a competitive advantage based on happy customers, engaged agents and increased operational efficiencies.

*Some final stats to consider:*



**61% of financial organizations** say removing friction from the financial customer journey is the most important trend.<sup>2</sup>



Happy agents equal happy customers. In fact, **72% of consumers** surveyed said they would pay a 2% or higher premium for exceptional customer service.<sup>3</sup>

## Position your financial services organization to be a digital disruptor, not a follower.

Your team will be ready to handle ever-changing market trends, reduce labor costs, capitalize on sales and marketing opportunities, and—of course—create lasting customer experiences that result in long-term loyalty.

1. The Future of Customer-Led Retail Banking Distribution. McKinsey & Company. Sept. 2017.
2. Experience Leadership in Financial Services. Qualtrics. 2019.
3. Aspect Customer Experience Index. Aspect. 2018.





Want to learn how Aspect can help your financial institution improve your customer experience, engage your workforce, and *boost your bottom line*?

For more than 45 years, Aspect has been an innovator in the field of customer experience. With an engagement platform that pairs proactive customer interaction tools, self-service and omni-channel capabilities, and the industry's leading workforce management solutions, we understand the needs of the financial sector and have a team of experts standing by to help.

An Aspect team member would love to speak to you about your customer experience challenges. Call, email or chat with us today.

[Contact Us](#)

See Aspect in action. Watch one of these videos to learn more about the concepts in this handbook:

Offer Your Customers Proactive Notification and Omni-Channel Capabilities

[Watch Video](#)

Engage Your Workforce with Best-in-Class Workforce Management Solutions

[Watch Video](#)