



The new era for customer-first financial services.

A blueprint for delivering personalised financial wellness in APAC.



👤 Customer profile

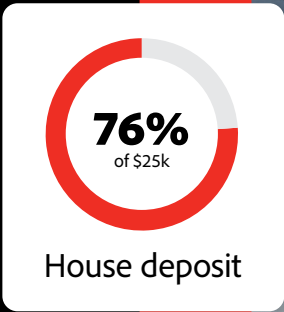
 **Amanda Kim**

Address
Amandak@bodea.com

Birth Date
04/01/87

🎯 Goal tracker



Top up \$150

A word from Adobe

Across Asia Pacific, financial services firms continue to set new standards for customer experience excellence. It was not long ago that these efforts centred on product development and transactions, but the industry's attention is now firmly on improving the financial wellness of every customer in every interaction.

This reflects a realisation that financial wellness is a barometer for how well an organisation knows and serves its customers. Where everyone has unique financial goals and aspirations, a financial services industry (FSI) brand's ability to anticipate needs, foster financial literacy, enable smarter decisions, and offer support when it matters is crucial to today's value exchange.

Facilitating financial wellness brings two-sided benefits. Customers will reward brands that engage when their need is strongest and evolve their interactions to suit their changing circumstances.

Matching the need with product innovation can also provide seamless up-sell and cross-sell opportunities. Put simply, timely customer support or a next best action that improves financial wellness can extend a relationship with a positive bearing on lifetime customer value.

While many organisations may be familiar with the impact of financial wellness on loyalty and performance, the delivery pathways can be less clear. Constantly changing customer preferences and a rapidly evolving digital landscape create multiple barriers, preventing firms from gaining the requisite insights, agility and connected experiences necessary to capitalise on this opportunity.

This includes gaining a single view of the customer, recalibrating workflows to meet exponentially rising demand for content, and harnessing the full power of app personalisation. These are the three tactical areas of digital customer experience delivery that significantly support financial wellness strategies.

In this report, we will explore these aspects of customer experience, the digital tools that can enhance execution, and what best-in-class delivery looks like in practice. The intention is to showcase the pathways to increasing the value of improving customers' financial wellness, not only for their benefit but also to create deeper relationships that positively impact an organisation's long-term bottom line.



Varun Kapoor

Director, Digital Strategy Group Asia Pacific,
Adobe

Why financial wellness matters

Improving financial outcomes may seem like an intuitive goal, but the drivers and implications run deeper. Customers now expect more from their financial services providers while economic pressures sharpen their focus on personal financial health.

But financial wellness can mean different things – whether reducing debt, building savings, expanding investments, readying for retirement, buying

a home or minimising risk, everyone has their own aims and aspirations at different life stages. Avoiding financial scams and fraud is one aspect that's universal.

FSI organisations are attuned to this spectrum of needs and are investing in digital customer experience enhancements as they seek to become lifelong financial partners. Key forces include:



Evolving expectations

Where financial service relationships were once transactional, they have morphed over time. Where they were once provided with self-help tools and resources to help meet financial goals, today's customers want more. Now, consumers expect FSI organisations to do the heavy lifting, providing tailored recommendations and solutions based on their unique goals and aims – and that takes a high degree of personalisation.



Economic pressures

Compared to the global average, more Australians, Indians, Singaporeans, and Hong Kong citizens are struggling to make ends meet¹. This impacts financial wellness, shaping attitudes toward money management and risk while setting the scene for future needs.



Business imperatives

FSI organisations know that enabling financial wellness better serves customers, but they also recognise the commercial benefits. The resulting uplift in customer satisfaction and advocacy through NPS and higher revenues are why 'delivering meaningful interactions that improve customer financial health' is the top business priority in Adobe's *2024 Digital Trends — Financial Services in Focus* report².




To explore the shifting status quo and to help organisations better meet customer needs, we conducted a financial wellness study that examined FSI digital customer experience (CX), the voice of the customer, and channel engagement across Asia Pacific.

Taking a holistic approach to financial wellness

Holistically meeting the financial objectives of a customer means providing support in three fundamental ways:

1. Understanding who customers are and what they need
2. Offering constructive and highly relevant guidance, nudges or solutions
3. Making it easy to take action when the time is right

Our research³ shows there is opportunity for FSI organisations to better cater to customers on all three fronts.

 <p>KNOW ME ...as an individual</p> <p>Do you understand and anticipate my needs?</p>	 <p>SHOW ME ...valuable advice</p> <p>Are you guiding me toward my financial goals?</p>	 <p>HELP ME ...in the moments that matter</p> <p>How easy is it to interact with you?</p>
<p>Opportunity to listen and enhance personalisation</p> <p>35% of consumers say their financial services providers do not understand their unique needs.</p> <p>Opportunity to increase value and connections</p> <p>85% of consumers trust their FSI organisation but only 63% see them as a valued partner, which suggests a utility and empathy gap.</p>	<p>Opportunity to tailor guidance</p> <p>Consumers' most sought-after financial management app features are tailored insights and goal assessments.</p> <p>Opportunity to improve app functionality</p> <p>67% of consumers say an FSI's mobile app is a key decision-making channel, but most focus on account management and transactions.</p>	<p>Opportunity to offer effortless engagement</p> <p>87% of consumers want to accomplish any task and take up any offer via app, but only 65% feel it's easy to do.</p> <p>Opportunity to offer an all-inclusive view</p> <p>Customers want support on their preferred channel, but most feel it's lacking or that platforms are disconnected.</p>

Unlocking meaningful experiences

To take advantage of these opportunities and help customers forge a path to financial wellness, FSI organisations should focus on three critical areas:



Building a 360-degree view of the customer

Accurately pinpointing individual needs in real-time and integrating data sources to make insights accessible to teams from advisors to marketers.

Challenge

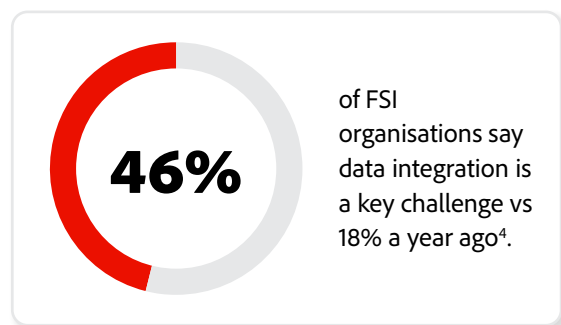
FSI organisations know that siloed data or challenges to real-time activation impede personalisation. While the number citing data quality as a barrier has halved since 2023, those saying integration is the key challenge has more than doubled.

Opportunity

Understand audience signals that inform real-time activation, with democratised access to audience segments and actionable insights for teams across the organisation.

Performance metrics

Time to insight, IT/ data analyst efficiency, media spend efficiency



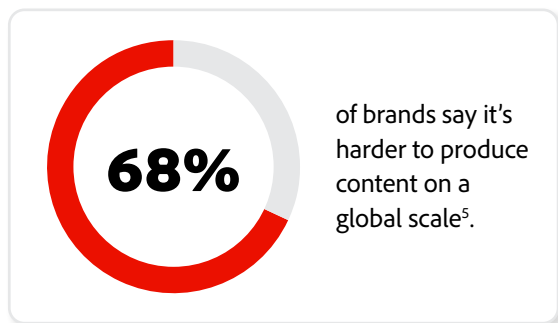


Scaling experience creation

Delivering meaningful, personalised content and offers that help customers realise their financial goals – and scaling that across large customer bases.

Challenge

As demand for personalised content grows, budgets remain tight. Using generative AI and streamlining workflows has the power to scale experience creation, but executives say maintaining trust in AI-generated content and governance are two challenges to overcome.



Opportunity

Create and deliver content at scale with generative AI and streamlined workflows, addressing each customer's context.

Performance metrics

Marketer efficiency, speed to market and campaign execution.

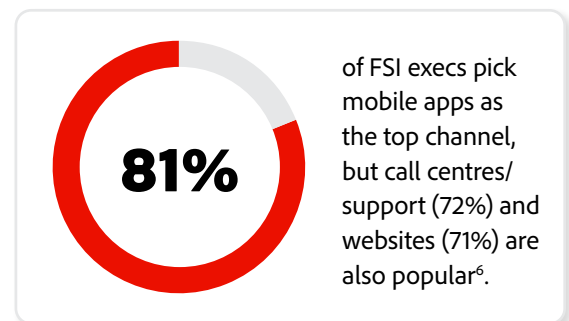


Deepening mobile app personalisation

Mobile apps can be the gateway of choice to anchor the customer's cross-channel financial wellness journey.

Challenge

FSI organisations want to grow reach and deepen customer engagement, yet few believe their digital experience exceeds expectations. Most apps lack the features and functionality to deliver personalised financial wellness that could anchor mobile at the centre of a cross-channel strategy.



Opportunity

Enhance mobile app with features that deliver personalised financial wellness at the centre of a cross-channel strategy.

Performance metrics

Monthly active users, app engagement and NPS, cross-sell/up-sell, qualified leads.



DEEP DIVE

Building a 360-degree view of the customer

Without a single view of the customer, supporting their personal financial wellness goals will remain elusive. In fact, a lack of unified and actionable data is the number one blocker of personalised experience delivery⁷, and our data suggests that 79% of brands consider the effectiveness of their real-time data capture to be low.

And what are brands missing out on? Of the data sources most crucial to personalisation, the voice of the customer ranks highest, followed by digital behaviour, offline sources, and transactional data. This order might shift depending on whether the organisation is an insurance provider, retail bank, or wealth management firm.

That's why gaining a 360-view is not only the bedrock of one-to-one personalisation programs, but also underpins the translation of data into insights and predictive analysis for audience engagement.

Accessing rich, untapped sources of insights

We've already established that fewer FSI organisations now see data quality as an issue. It's integrating data from multiple sources that poses a rising challenge. The extent rests on how data is collected and housed – from warehousing to decentralised storage – and the maturity of data management practices and risk mitigation policies.

PFM tools: uplifting engagements and insights

Many banks offer PFM tools that customers can use to plan, track, manage and grow their finances. The biggest challenge is adoption, with common detractors including they're too basic, complex, manual or simply go unnoticed underneath other app or website features.

To drive engagement and access to voice of the customer data, banks can make the path to financial wellness appealing by clearly communicating its value upfront and simplifying the first steps for customers.

While integration of data sources is a foundational step, insights matter most. Here, FSI organisations that are already offering or building personal financial management (PFM) tools have a rich source and one that can help amplify the voice of the customer and support personalisation efforts.



Rapid financial planning

This HK-headquartered bank allows customers to create bespoke financial plans and projections in under two minutes via its mobile app. It provides users with an option to progress further by running projections or using other tools.

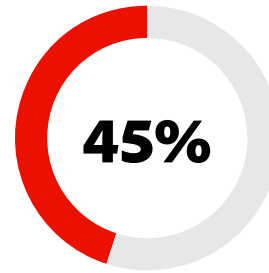
Keeping it simple

Generating interest by displaying a national average financial wellness score, a New Zealand bank then invites customers to see how they compare. The app offers a range of tools and solutions to support wellbeing and is simple to use, making the financial planning process feel less intimidating.

Insight generation and predictive analysis

While data capture capability has improved in FSI organisations, there is plenty of opportunity for better integration across the organisation.

According to FSI organisations, the greatest gains will come from mastering the use of data to provide tailored recommendations based on robust segmentation. That means identifying your best customers based on their profiles and making sure your marketers, agents, advisors and other customer-facing teams can easily access these audiences to deliver relevant and timely content.



of FSI organisations say unifying data for more intelligent engagement and personalisation will have the most impact on business in 2024⁸.

Data integration and real-time activation

Effective integration across multiple data sources is critical to successful personalisation. These banks are furthering the customer financial wellness journey by delivering in-the-moment offers and suggestions that draw from existing organisational inputs.

Tailored content and offers

One of the largest private sector banks in India taps into a customer's data and in-app behaviours to identify relevant offers like preferential loan rates and faster approval. These interactions stem from a financial health score.

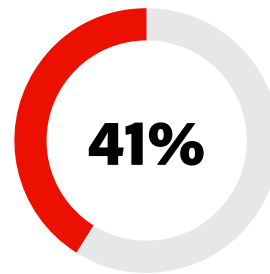
Behaviour-based in-app prompts

One Australian bank takes cues from transaction data to tailor in-app banner content with in-the-moment messaging, such as card security and travel insurance offers based on recent overseas transaction activity.

Transparency and trust

Managing how data is collected, shared and used for personalisation is vital, with 88% of consumers wanting assurance their personal data is being used responsibly and securely. When asked to rank expectations of their bank, consumers across Asia Pacific say keeping data and personal information secure is second only to ensuring the safety of their money.¹⁰ Of course, the stringent regulatory environment and privacy laws, alongside consent and preference management, have a significant bearing on data usage.

While the privacy landscape differs widely across Asia Pacific, FSI organisations across the region see the development of responsible data and AI practices as a key to building trust. It ranks among the most impactful areas of business in 2024⁹.



of FSI organisations say building trust by embedding responsible data practices will have the most impact on businesses in 2024⁹.



DEEP DIVE

Scaling experience creation

As brands strive for deeper personalisation across millions of customer interactions, future demand for content is expected to grow exponentially.

Effectively scaling experience creation requires an efficient content supply chain. That is, connected and efficient workflows from ideation to production and publishing. This is where generative AI, aligned to digital workflow, can accelerate speed to market and support the variation in content required to make a difference, empowering FSI organisations to harness technology for the benefit of customers.

Productivity boost from AI-assisted creation¹²



Audience creation and activation



36% expected time savings for optimising audiences and journey design.



Image generation



45% expected time savings when exploring and visualising new concepts.



Copy generation



47% expected time savings from speed of creating or polishing marketing copy.



Cross-channel insights



32% expected time savings when measuring content and campaign performance.

While APAC financial services providers lag the market when it comes to scaling AI, they are ahead in initiating pilots, making investments into tools that will help productivity. Factors such as regulatory adherence can rightfully create caution, but the sector is experimenting with many leading brands looking at ways to scale capabilities and initiatives across the enterprise.

This juncture – moving from pilots to organisation-wide implementation – is creating a challenge. Here, FSI executives say issues around trust and governance need to be addressed before there will be wider generative AI implementation.

Wary of the potential repercussions, marketers need assurance that their brand will be protected. More than half (57%) say that monitoring AI-generated content for potentially harmful outputs is a challenge to adoption. Consumers are reasonably comfortable with the use of this technology to improve the customer experience, but they also want ethical and privacy guardrails in place.



Where consumers are comfortable with businesses using AI



77%¹³ make better suggestions for products and services they're interested in.



68%¹³ make chatbots more helpful.



60%¹³ use AI-generated images to make marketing messages more engaging.



Where businesses must be mindful when using AI



88%¹³ make better suggestions for products and services they're interested in.



82%¹³ make chatbots more helpful.



81%¹⁴ use AI-generated images to make marketing messages more engaging.

FSI organisations are keen to use AI responsibly, including having the right core team in position to support rollout and integration. But the research highlights a disconnect, showing low organisational readiness in these foundational elements. Only 28% of organisations currently feel they are ready in terms of having the governance guidelines for the responsible use of AI, with the remaining 72% believing they have some way to go.

That's a hurdle worth overcoming, as there are clear measurable benefits from AI use, including time savings (48%), scaling content creation (37%) and increased innovation of products and services (37%).¹⁵

Transforming creative workflows key to productivity and consistency

For efficient content creation, AI is only part of the story. The real power comes from content supply chain optimisation and implementing automation and digital workflows. This enables creatives and marketers to increase content productivity without compromising brand consistency or personality.

More than half (51%) of surveyed FSI organisations have implemented collaborative work management tools as part of their customer experience efforts, with 18% achieving full deployment and 33% in the process.

Scaling up experiences at Prudential Financial

Prudential Financial has made financial wellness a key customer engagement strategy, intending to make financial planning less daunting. To meet the increased content production demands of a personalised customer experience, Prudential sought specific cost reduction targets and delivered a substantial return.

Efficiency targets

- Reduce coordination costs through deployment of a single workflow platform
- Reduce compliance costs by streamlining the approvals process
- Reduce labour costs by automating repetitive tasks using AI

Performance outcome

1.24x Return on investment

Tactical implementation

Facilitate end-to-end visibility	Accelerate reviews & approvals	Automate end-to-end processes
<p>Single platform coordinates moving pieces and people for each project. Leaders have visibility to address issues.</p>	<p>Creatives prompted to check and approve when a template is used. More time to focus on high-value projects.</p>	<p>Reduced overwhelming manual work with branded templates. Other teams can self-serve and customise.</p>
<p>Cross-functional team stays aligned on tasks and deadlines, using collaborative tools. Removes emails and spreadsheets.</p>	<p>Reviewers get an email link when creative initiates approvals. Easily comment, compare versions and adjust approval status.</p>	<p>'Create once, use many' mantra where AI auto-tags photos and videos. Ensures proper storage, improved searchability and reuse.</p>

“Everyday we challenge ourselves by asking: How do we make this topic easier to understand? How do we help other people like us break down the financial barriers holding us back?”

Bridget Esposito, VP & Group Creative Director

DEEP DIVE

Deepening mobile app personalisation

As consumers gravitate to mobile channels, FSI organisations must deliver enhanced app functionality to help customers make smarter decisions. This comes to life subtly when considering the impact of nudging consumers to consider their spending, or more overtly, through helping with forward budgeting or financial planning.

These interactions are mobile-first, but don't end in the app. Across APAC, mobile is the device of choice for financial services interactions and is recognised as the top priority. It also acts as the gateway to a cross-channel financial wellness journey, joining other online and offline pathways, including website, call centre, mobile chat and email.

For many FSI organisations, this is an aspiration rather than a reality. Many of today's personal financial management (PFM) tools demand too much work and action from the customer. In that way, the 'show me' need is going unmet. Instead, next-gen PFM tools are proactive, predictive and prescriptive, illuminating the path for consumers to follow.

Here's an example:

Customers are shown suggested actions based on the app's analysis of their financial profile.

Personalised recommendations are surfaced, whether behavioural or product-based.

If an action is taken, retargeting can occur across social media channels.

A direct message from a team member can also follow where higher touch offers are suitable.




























Shifting the current focus of app personalisation

With many potential features that can be added to a mobile app, the question is which add the most value and how many is too many. To find out, we asked consumers across APAC to rank the most important personalised features in a mobile banking app across five dimensions.

While the research¹⁶ uncovered opportunities across the board, most FSI organisations currently focus on only two: account management and transactions.

Top-rated mobile banking app features among APAC consumers¹⁷

	Account Management	Transactions	Personal Financial Management	Application	Customer Support
#1	 Unusual account activity	 Digital wallet	 Financial goal assessment	 Real-time application tracking	 Customer service wait-time
#2	 Data management tools	 Split payments	 Personalised insights	 Automated investing & saving	 AI chatbot
#3	 Set alert preferences	 Shared family	 Account aggregation	 Save & finish later feature	 Video chat
#4	 Elder financial care tools	 Customise app display	 Debt reduction tools	 Contextual offers	 Customer service authentication via app
#5	 Guided walkthrough	 Gamification	 Cash flow prediction	 Personalised application support	 In-branch appt booking
Opportunities	Let customers manage marketing/ content preferences & choose the channels to be contacted.	Offer insights that tie to customer's financial goals, moving beyond transactional reporting.	Expand PFM tools for insights & cross-sell, from personalised comms to personalised journeys.	Enable end-to-end application in-app, with save-now, finish-later & remarketing features.	Enhance omnichannel experience using app, e.g., in-branch or call/ chat with agent/ advisor.

Creating more seamless application processes

When deciding to apply for products in-app, two key friction points can hold back conversion. The first is they may not align with specific needs of individuals or are blanket offers, and the second is the multi-step application pathway, particularly where supporting information is required, like for home loans or health insurance.

There are best-in-class examples among leading FSI organisations that cover both organic and partner offers. One Singaporean multi-national banking and financial services company provides a pathway that connects customers directly with its insurance partner, combatting the difficulties of digital cross-selling.



Step 1

General coverage recommendations based on annual income and policy protection.

Step 2

Policy recommendations to close identified gaps and support cross-sell or up-sell.

Step 3

Seamless integration and co-branded landing page between bank and insurer.

Step 4

Pre-filled digital form for easy review, application submission and purchase.

Offering convenient support, with lower cost-to-serve

Assisting customers in their moment of need can aid loyalty and advocacy, and personalisation can play a significant role. Poor experiences are the top reason customers switch FSI providers, countering retention efforts. Unsolicited or irrelevant offers, over-personalisation, and unexpected, non-transparent changes are other top drivers of churn¹⁸.

Many organisations invest in self-service to optimise costs and meet customer demand for no-contact inquiry resolution. However, this alone may not be enough when it comes to support. Some customers prefer to speak with someone over the phone, and not all organisations offer this option via their app.

One of Australia's largest banks provides a range of in-app options to cater to varying preferences, needs, and timelines. No-contact searching for quick answers, direct messaging through chatbots and the 'call us now' button for urgent requests. This means that not all end up in call centres, but the option is always within reach, helping strike a balance between cost and satisfaction.

Capturing the mutual benefits of financial wellness

The three key pillars of personalised financial wellness create strong foundations for value-creating customer experience delivery. Consumer pressures and expectations have brought financial wellness further into focus and given what's at stake – customer acquisition and lifetime value, product adoption and productivity – it's high on boardroom agendas.

While there are multiple traits of best-in-class delivery, here are the recommended focus areas for FSI organisations to advance their financial wellness initiatives.



Building a 360-degree view of the customer

- **Advanced segmentation:** Build propensity models to identify customers likely to convert, delivering offers with benefits most relevant to their financial goal.
- **Democratise profiles:** Share compliance-approved profiles with disparate teams to unify messaging across channels and deliver a holistic wellness value proposition.
- **Offline-online:** Enhance 360-degree profile by ingesting data from advisor interactions, refining future online messaging and offers.



Scaling experience creation

- **Scaled content:** Strengthen content creation and delivery capabilities with embedded generative AI and content hub to encourage asset reuse and variations.
- **Streamlined workflows:** Optimise content creation and governance processes with a single platform, facilitating cross-team collaboration.
- **Content analytics:** Drive higher content ROI by analysing asset performance and creating more assets that resonate with audiences.



Deepening app personalisation

- **Experimentation:** Evaluate personalisation ideas, new feature adoption, placement, tools, menu position and type with A/B testing.
- **Speed-to-yes:** Remove friction from offer uptake or application processing with digital forms and workflows with features like pre-fills or no-fills and save-now-finish-later.
- **Lead identification:** Identify high-value, high-intent prospects for the team to follow up, helping staff focus on the right opportunities.

Sources

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- ⁴ 2023 Adobe FSI Enterprise Agility Study.
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- ¹⁸ Adobe 2024. State of Digital Customer Experience.

About the research

Adobe's Digital Strategy Group conducted this analysis of financial wellness to identify FSI consumer preferences and unearth avenues for enhanced delivery. The insights are based on qualitative observations from discussions with leading brands and customers in the industry, and quantitative research conducted in multiple areas. This includes:

- The Adobe APAC Banking App Personalisation Research based on a survey of 934 consumers across the Asia Pacific region
- Adobe 2024 Digital Trends — Financial Services in Focus report. Based on a survey of 847 FSI executives and 1,298 consumers globally.
- Various Adobe research sources.

About the research team

Varun Kapoor is a practice director in Adobe's Singapore office, where Clement Quek is an engagement manager. Garima Nijhawan is a senior digital strategist and Ayush Chawla is a consultant in the India office.

Adobe works with some of the world's leading retail and institutional banks, insurance providers, wealth advisory firms and investment managers to enhance personalised financial wellness and grow customer engagement and revenue. This spans the customer experience lifecycle, from targeting high-value audiences and powering personalised financial insights and offers to reducing time and cost to create, manage and reuse content across teams.

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