



The domino effect in financial services.

How great employee experiences lead
to even better customer experiences.



“Understanding and improving the employee experience is critical for companies operating in a highly competitive global economy.”

– Deloitte

“ Companies with more effective employee experience outperformed their peers for top- line growth, bottom-line profitability and return to shareholders. ”

[Willis Towers Watson](#)

Employee Experience Survey

According to [PwC](#), 48 percent of young professionals working in financial services companies are actively looking for new jobs and 42 percent are open to new offers. Sobering statistics for financial services organisations that have had to battle growing competition from fintechs, consumer demand for digital interactions and, most recently, the challenges of managing a remote workforce.



Over 20% financial services firms warn that ongoing staff shortage is limiting investment in the sector.

– Confederation of British Industry (CBI) and PwC, Q4 2021

83% of financial-services employers suffered from a skills shortage in the past year.

– Survey by London-based recruitment firm Hays.

November 2021

With so much disruption, it's no surprise that financial services organisations are facing difficulty in moving at the speed they would like to, in meeting more of their customers needs through better experiences. **However, those focusing on employee experiences first are coming out ahead.**

The challenge for financial services organisations is to embed agility in their corporate culture, even as they adapt to managing an increasingly distributed workforce. With the right systems and processes in place, financial businesses can become more agile, which can help them deliver highly relevant, personalised digital experiences.

The quality of your employee experience is directly related to the quality of your customer experience. This, in turn translates to successful business results. To deliver the greatest impact, you need a strong foundation, helping employees communicate more effectively and smoothly and provide them with the information they need to do their best work.

“We have to do things differently and respond faster, replacing old processes with agile practices,” said Christopher Young, Director of Financial Services Strategy at Adobe. “In an industry where customer experience is so largely influenced by a customer’s interactions with employees, there’s bound to be a domino effect. If your employees are happy, empowered and supported with the right tools, that will have a downstream impact on customer experience.”



“ 37% of respondents are concerned whether their employees have the key skills necessary to deliver effective digital experiences.

[2022 Adobe Digital Trends Report](#)

Financial Services in Focus

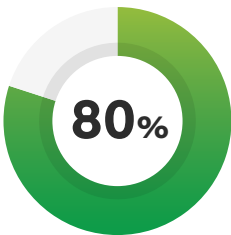
Shaking up the status quo.

Financial services is an industry steeped in tradition. With business based on long-term customer relationships, the ability to quickly adapt to customer preferences and behaviours is key to differentiating themselves from competitors. And while that means starting with employees, finance organisations have a long way to go.

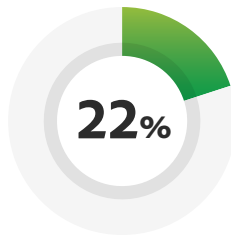
“ Work that addresses the human need for quality of life can motivate people to give their best when on the job.”

[Deloitte](#)

Human Capital Trends report 2021



Nearly 80% of executives rate employee experience as very important or important

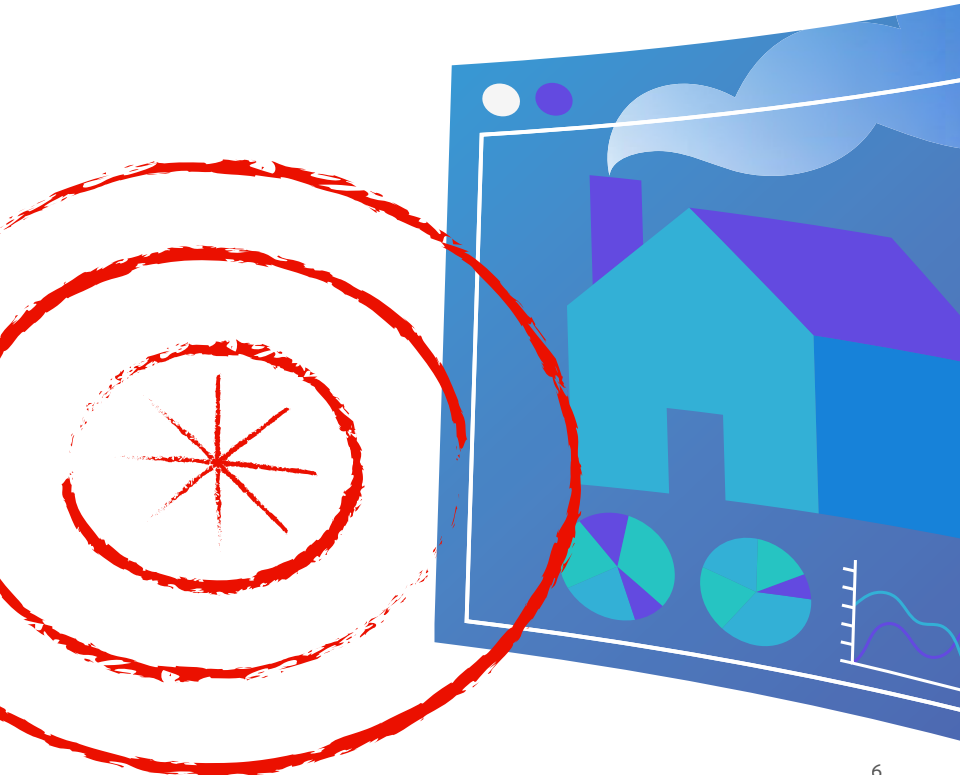


Only 22% say they're excellent at building differentiated employee experiences

Source: [Deloitte](#)

Financial services companies tend to adapt to market forces and adopt new technologies slowly. Most organisations have legacy technology such as enterprise resource planning (ERP) systems at the core of their operations and business. Many of these are harder to replace and not easily integrated with modern cloud-based technologies.

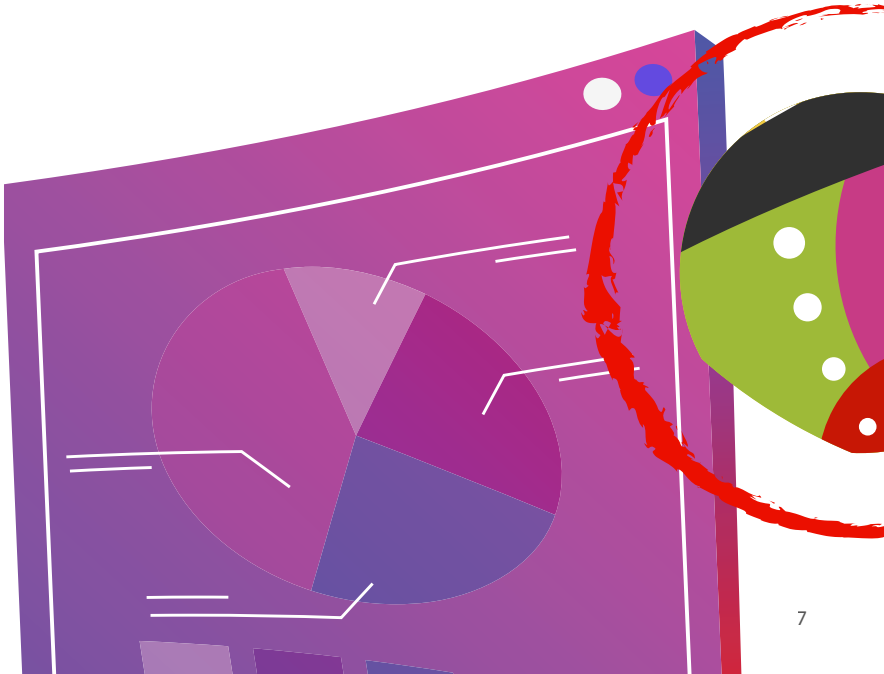
On the people side, fewer from younger generations are as interested in pursuing careers in the financial services sector based on changing values, the desire to be on the cutting edge and past economic downturns. According to people analytics company Visier, 67% of UK financial services companies say that a lack of available candidates is holding back their organisation's digital transformation strategy.




Further complicating these challenges are the changes brought on by remote work. According to Accenture, 93 percent of companies note their existence is jeopardised by operating models they can't keep pace with. Because financial services teams tend to work in silos, getting corporate employees to collaborate across distances is even more challenging.

While fintechs have historically been more agile than incumbents, the accelerated shift to digital experiences threatens their competitive edge, making employee experience all the more important for every financial services company.

The '2021 Employee Experience Survey' from Willis Towers Watson shows that 30 of respondents have an Employee Experience strategy in place which is aligned to business strategy, but just 1 in 10 organisations have a 'Transformative EX' in place which is required to achieve better business and people outcomes. Fortunately, 92% of organisations are prioritising Employee Experience enhancements over the next three years.





Top challenges in financial services.

“ A better understanding of the causes of redundancy, inefficiency, frustration and stress that affect employees' daily experiences can ultimately help CX [customer experience] leaders achieve their strategic objectives.”


[Tom Mataconis](#)

NTT DATA Services

Key challenges financial services workers face today range from collaboration and data access to compliance and career development. Let's take a closer look.

Lack of collaboration.

The unique role of the financial services marketer means they're particularly dependent on other departments to do their jobs, so collaboration and smooth workflows across the business are critical. They also answer to other product units that control much of the messaging and spending.



“Financial services are large, complex organisations with several key stakeholders across product, sales and legal and compliance,” Young said. “In many cases, what slows down a company’s ability to rapidly respond to the customer is the number of people involved in the process and the need to build consensus.”

According to [PwC](#), digital collaboration platforms can:

- Facilitate collaboration, supervision and review among teams.
- Centralise and simplify communication flows.
- Integrate existing programs such as third-party chat, email and calendar tools.

Limited access to data.

The complex nature of financial services organisations makes it hard to get the right information when you need it. This, in turn, affects productivity. PwC found that 22 percent of employees say they’ve been less productive working remotely. Top reasons include:

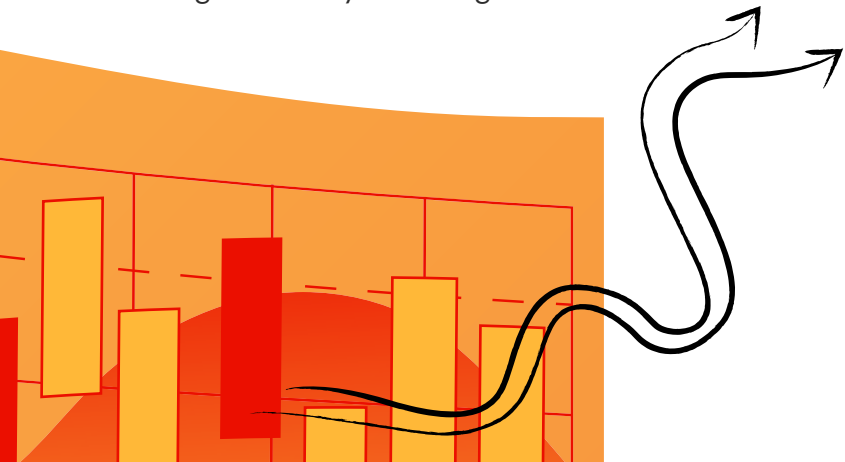
- Choosing to work less (41 percent).
- Difficulties collaborating (30 percent).
- Difficulty getting information they need (30 percent).

Employees need a higher degree of intelligence about customers to do their jobs well. This means giving customers greater self-service opportunities, gathering real-time data, and working with systems that integrate smoothly across digital interactions.

Smother workflows bring higher value.

Allianz Partners, one of the largest insurance and assistance companies in the world, needed to better manage content production in order to support their fast-growing company. With an increasing number of requests made to the creative and compliance teams, the company wanted to replace their outdated ticketing system with a solution that would help them better manage their projects, increase collaboration, provide visibility into requests and simplify communication.

A modern work management platform gave them exactly what they were looking for. This was soon rolled out to almost every project management and product provider implementation team in the company. With an 84-percent user satisfaction rate, the platform has helped save more than £800,000 in potential outside agency fees, reduce regulatory compliance SLAs by 10 days or more, simplify internal audit processes, increase time spent on strategic work and grow sales by double digits.





Workfront has allowed us to get away from 'Place an order and we'll deliver' to 'Let us show you all the things we have available for you.' That has been the greatest benefit of adopting this work management platform."

Mary Ann Erickson

Allianz Global Assistance Workflow Systems Engineer

Lack of compliance.

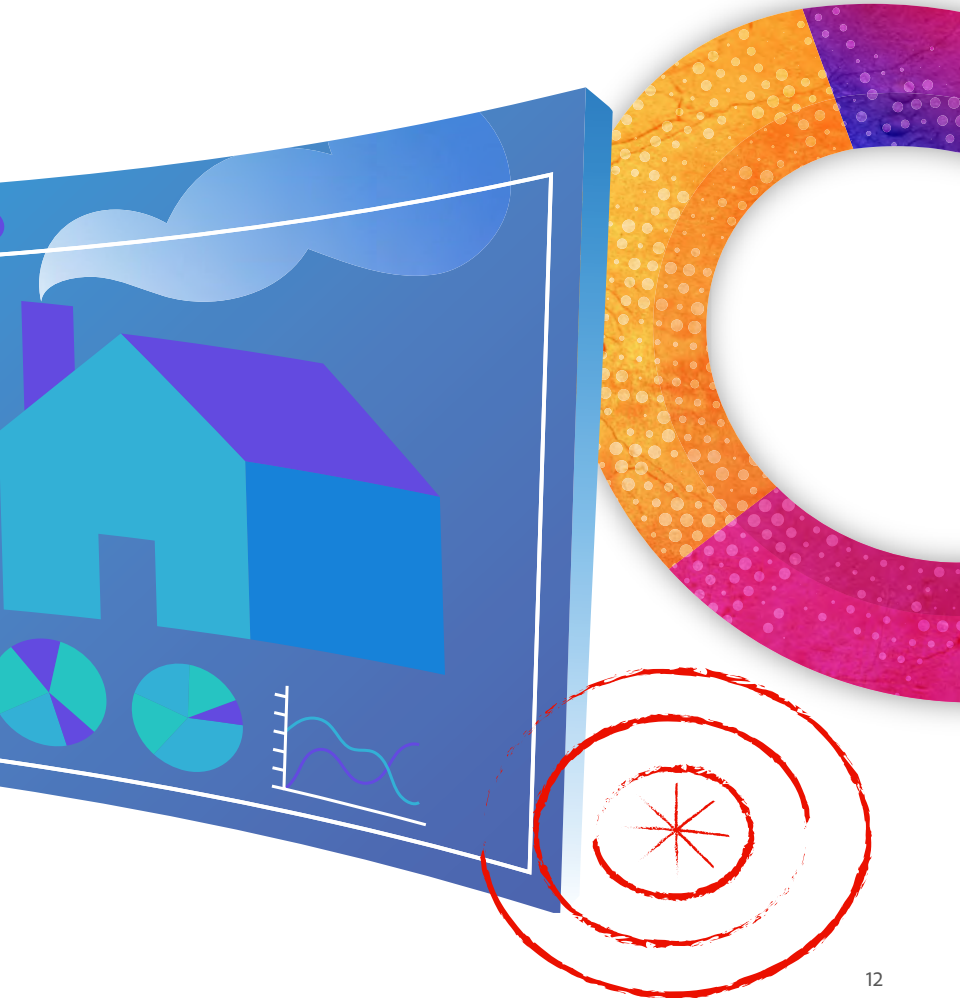
Financial services organisations are extremely risk averse – for good reason. According to [Business 2 Community](#), financial services companies "must navigate complex regulations, adhere to proper processes, involve legal (at times) in reviews and, of course, ensure that customer data is carefully protected."

These regulations are making it hard to attract younger talent into finance. But they can also be seen as an opportunity for creative inspiration. "Working within the guidelines of what is and isn't legally and ethically compliant isn't antithetical to great creative – it's what sharpens our ideas," notes a [Betterment](#) article. But to do this right, employees need to rethink the way they work and have access to the right tools for the job, including creative platforms that let them easily develop and share assets across the organisation.

Lack of career development.

Due to the shortage of mid-career talent in the industry, financial services companies need to do more to advance junior employees. Research shows that 94 percent of employees say they would stay longer at a company that invests in their career.

By investing in their workforce, organisations have made a significant positive impact on the employee experience. According to [IBM](#) research, when financial services workers can fully use their skills and are aligned to core business values, they see a 52-percentage-point positive increase in the Employee Experience Index. The index measures the elements of the employee experience, including belonging, purpose, achievement, happiness and vigour.



Proven models for stellar experiences.

“ Customer experience forges our emotional connection with organisations. It’s easy to dismiss good workplace culture and customer experience, but it often winds up being the reason we buy products or services from companies.”

[Bruce Daisley](#)

Former VP of Twitter Europe, YouTube UK and the author of *The Joy of Work*, on [Forbes.com](#).

Great employee experiences combine the best of human potential and the digital foundation to support it. And it all has to be rooted in a strong employee experience strategy. Deloitte’s Simply Irresistible Organisation™ model defines the five elements of effective employee experiences:

- Meaningful work
- Supportive management
- Positive work environment
- Growth opportunities
- Trust in leadership

When supported by cross-organisation collaboration and communication, employees thrive.

Simply Irresistible Organisation™ mode



Meaningful work	Supportive management	Positive work environment	Growth opportunity	Trust in leadership
Autonomy	Clear and transparent goals	Flexible work environment	Training and support on the job	Mission and purpose
Select to fit	Coaching	Humanistic workplace	Facilitated talent mobility	Continuous investment in people
Small, empowered teams	Investment in development of managers	Culture of recognition	Self-directed, dynamic learning	Transparency and honesty
Time for slack	Agile performance management	Fair, inclusive, diverse work environment	High-impact learning culture	Inspiration
Cross-organisation collaboration and communication				

Benefits of investing in employee experiences.

Most employees want to do a good job. Employees who are engaged are more likely to improve customer service and can result in a 20-percent increase in sales, reports Entrepreneur.

Most employees also want to create amazing customer experiences because it's rewarding to help others. However, employees who are dissatisfied will actually cost your company money. Consider this: 85 percent of people around the world are dissatisfied with their jobs, which leads to £5.6 trillion in lost productivity every year. Investing in the employee experience brings greater gains than paying the cost of replacing employees.

Lay your digital foundation, boost employee experience

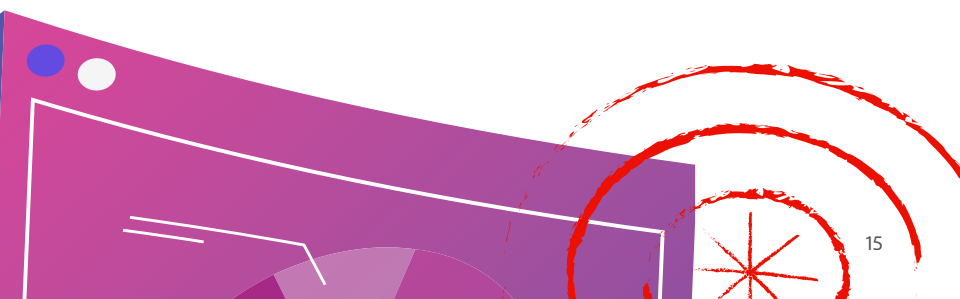
Employee experience is mapped and developed in the same way as the customer journey to improve the customer experience. "There's overlap between customer experience technology and employee experience technology," said Young. "We can apply a lot of the tactics we use for digital customer experience to employees as well."

Mapping the employee journey



Recruitment phase.

If you want to attract the right employees, you need to be sure you're talking to the right audience. A personalisation solution and a data management platform (DMP) can help. Target the right talent and deliver relevant experiences that will make prospects take notice. The next step for prospects - applying and checking on status using digital forms - needs to be as easy as possible. Topping it off with marketing automation keeps the conversation going with less effort.





Onboarding phase.

A smooth onboarding experience means breaking down silos and connecting disparate systems long before a new employee comes on. Make onboarding paperwork easier with digital signature options and get new hires up to speed by placing training and other essential content on an employee intranet. A digital asset management (DAM) solution can help ensure new hires have the permissions needed to access relevant resources.



Collaboration phase (ongoing).

The shift to remote work has brought collaboration to the forefront. For marketers and creative workers, this means managing versions, keeping track of approvals and maintaining records on top of their creative work. Workflow platforms can help teams manage these processes in a unified, streamlined way, reducing duplicate work and keeping every project on schedule and on the mark.



Engagement and retention phase (ongoing).

Engaged employees are happy, productive employees. To keep them that way, work on strengthening your retention strategy. Make sure employees stay focused on the company vision and understand how their work contributes to that vision. Then recognise them for a job well done. With real-time tools and insights, you can better understand and address their needs, and keep them from looking for work elsewhere.



“ All of these factors that come with employee engagement and retention will enable an employee to either better support customer-facing colleagues or better support the customers they are interacting with throughout their day-to-day jobs.”

Tom Mataconis
Employee Experience Survey



Empowering employees for exceptional experiences.

“ It’s time to use technology to empower employees and instill a culture of innovation.”

Christopher Young

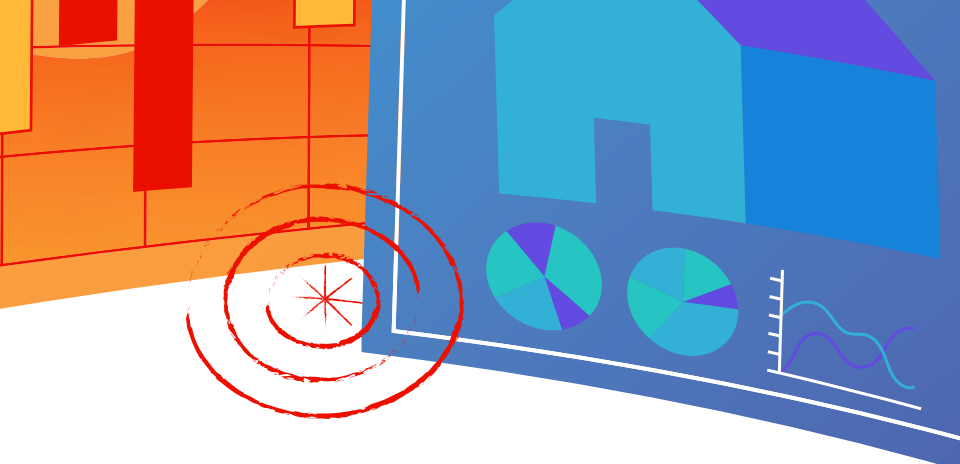
Director of Financial Services Strategy at Adobe

When employees are empowered to do their best work, they enjoy meaningful work experiences and deliver better customer experiences. It’s a virtuous cycle that repeats itself when employees are rewarded with satisfied customers.

However, this takes a combination of strong leadership, a culture of innovation and a flexible digital platform to make this happen. While technology alone can’t create better experiences, it’s a powerful enabler for the creativity, warmth and empathy that make for truly remarkable experiences – from employee to customer.

“ In financial services, the employee experience is key to attracting and retaining digital skills and enhancing productivity and customer experience.”

The employee experience as a competitive advantage, Accenture, October 2019



Adobe can help.

Help your teams work more efficiently and collaboratively and improve employee experience while delivering the best content experiences with Adobe Experience Manager Sites, Adobe Experience Manager Assets and Adobe Experience Manager Forms.

Learn how a strong digital foundation can transform your employee experiences and move your business forward.

Find out more about [Adobe Experience Manager](#).

Keep all of your workflows running smoothly and efficiently with [Adobe Workfront](#).

Visit Adobe's Financial Services Industry page and get more updates and insights.

[Get details](#)

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