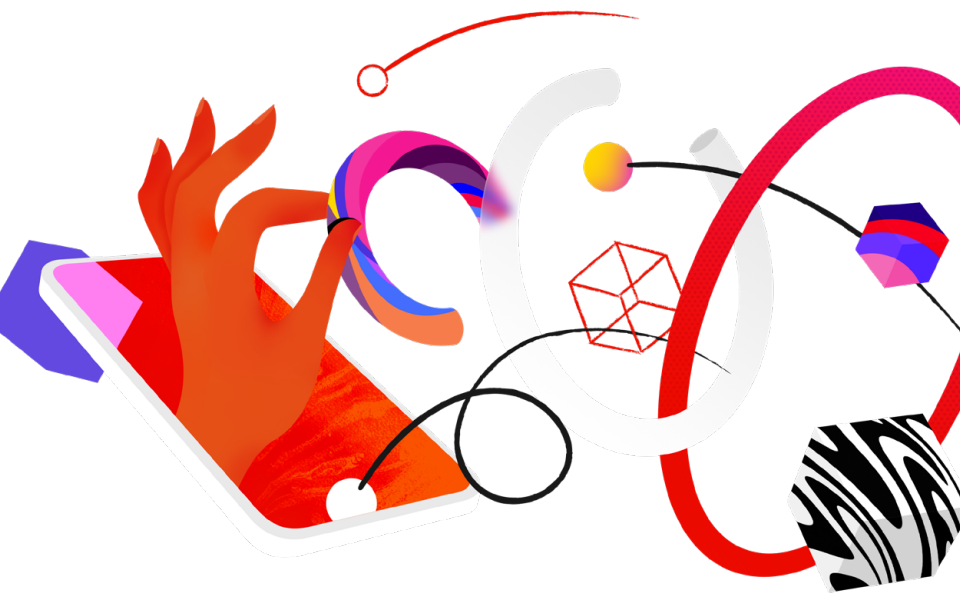




Right message. Right person. Right time. Right now.

Financial services has been trying for ages to actually deliver one-to-one customer experiences at scale. Technology has finally caught up.



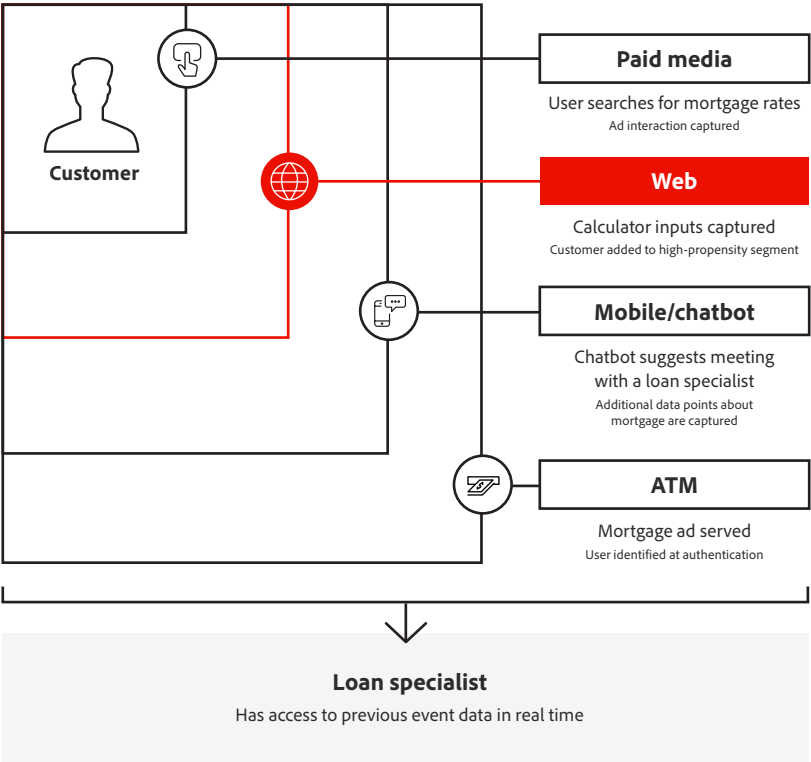
Carlos is planning to buy his first home. This is one of the biggest financial decisions he'll ever make.

As he begins searching for mortgage rates, he sees an ad from his bank for their mortgage calculator. He clicks on the link and uses the calculator—and feels he's got a good idea now of what he can afford.

Later, when Carlos uses the bank's chatbot to find the closest ATM, the bot identifies his recent online mortgage interactions and suggests setting up a meeting with a loan specialist. Carlos agrees to a meeting later in the week. In the meantime, he heads to the ATM to get some cash. As he waits for his transaction to process, information on the bank's current mortgage interest rates pops up.

A few days later, when he meets with the loan specialist, she can see all his recent interactions in real time. She already knows his approximate down payment and the price range he's looking for and can use this knowledge to guide the conversation. By the time Carlos leaves the bank, he's pre-approved for a loan. The entire experience was easy and effective—and left him feeling as if they knew him and that his business mattered.

Cultivating 1-to-1 experiences with customers.



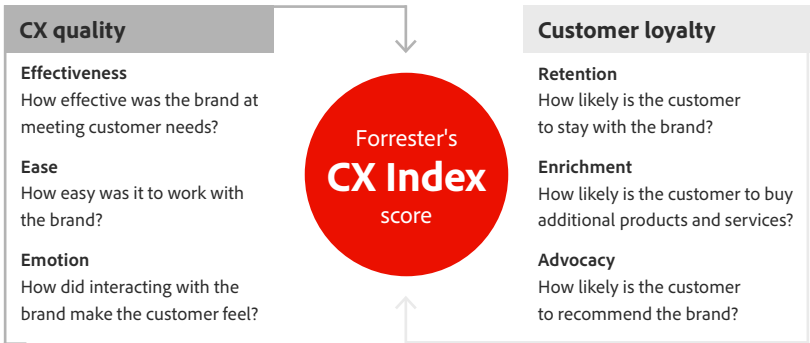
The best financial services companies show customers they know who they are by greeting them by name—whether in person, on the phone, or in an email. They deliver timely and highly personalized digital content based on past customer interactions and real-time browsing behavior. They make sure the customer can easily find what they're looking for online, and if the customer's question still isn't answered or they'd prefer to talk to a real person, there's always friendly staff available to help. Leading customer experience companies even go the extra mile—providing advice that improves

customers' financial health, such as helping parents understand how best to save for college or offering up tips on smarter retirement investments.

According to Forrester, these experiences create and sustain loyalty because they include three critical elements of a good customer experience (CX): effectiveness, ease, and emotion. In the long run, hitting the mark on these three elements of CX delivers results every marketer wants to see: higher retention, greater customer advocacy for the brand, and an increased likelihood to purchase more products and services.

It's also what helps deliver results. Findings in the *Digital Trends 2021: Financial Services & Insurance in Focus* report show that companies with top-tier customer experience functions were three times more likely to have "significantly outpaced" their sectors than the rest of the sample.

Forrester's CX Index score measures how successfully a company delivers customer experiences that create and sustain loyalty.





Roadblocks to a customer-first experience.

Despite the importance of meaningful customer experiences, banking, insurance, and wealth management firms often miss the mark on effectiveness, ease, and emotion. Some interactions leave customers feeling like their needs haven't been met or they're not valued. For instance, customers may have to fill out multiple forms

with the same data each time.

Or they may get locked out of their account and be unable to resolve the issue quickly.

Customers then start associating your brand with frustration.

1/2

of financial service companies say they cannot meet customer expectations due to a lack of data, limited identity management, and an inability to orchestrate journeys.

Source: Adobe and Omdia

These types of experiences are neither easy nor effective for customers—and while they stimulate strong emotions, it's not the feelings you want customers to have. According to an Adobe and Econsultancy survey, half of financial service representatives believe their companies' digital experiences are average and could lead to frustration.

Top CX challenges holding financial services back from delivering one-to-one experiences.



Lacks a single organizational truth for the customer.



Current martech stack cannot meet data management and integration requirement.



Disconnected martech and customer experience applications to manage the customer journey.



Unable to react to behavioral and engagement data in real time.



No centralized decisioning, insights, or prediction to drive process and personalization.

Convolved and outdated technology is one of the biggest issues preventing many financial service institutions from moving their customer experience efforts forward. Nearly two-thirds of retail banking executives struggle with legacy systems, according to *Digital Trends 2021: Financial Services & Insurance in Focus*. As a result, they often lack the intelligent decisioning necessary to quickly decide what content to offer and the ability to deliver that content on any channel at the exact moment the customer is primed for it.

But these technology issues aren't just addressable—they must be addressed to remain competitive in the face of disruptive new

entrants, such as nimble fintech startups and big-tech players making forays into financial services. What's more, technology is now available that can help connect the dots—and more financial services companies should consider taking advantage of it. They should also take advantage of the greater customer experience opportunity this new technology makes possible.

While the Forrester framework is valuable in establishing a North Star—to create effective, easy, and emotional connections—we'd like to also equip you with actionable next steps. Each step in this guide is designed to get you closer to achieving that North Star by showing you how to:

1. Boost relevance
2. Increase timeliness
3. Do it consistently





STEP ONE: RELEVANCE

How to determine exactly what matters most to your customer.

When people visit westpac.com.au, they're usually looking to do something specific, whether that's to open a credit card account, apply for a loan, or view their account statements. Westpac tries to make it as easy as possible to find relevant information by dynamically displaying content tailored to each customer.

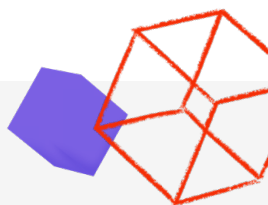
As Westpac understands, knowing what your customers are trying to accomplish and helping them do it is a key part of delivering a customer-first experience. It's also what makes an experience easy and effective—and drives feelings of trust and loyalty.

However, scaling this kind of one-to-one personalization to millions of customers can be daunting, especially when customers might qualify for several offers. Teams need to manage an immense amount of content to personalize the experience and use real-time data to make those experiences more relevant. To make it all work, Westpac's digital marketing team uses technology to centralize its content, streamline the long string of approvals with compliance, and create content only once while publishing it on any channel.

They also use a custom-built API that links online banking to other digital channels. This gives the marketing team valuable customer insights they can use to deliver targeted offers and messaging to

any device or channel. By ensuring their offers and messaging are always relevant to their customer, Westpac has achieved remarkable results—a 159 percent increase in digital sales.

When you can do the same—select the most relevant experience for your customer and serve it up the moment they want it—you'll come one step closer to achieving the CX ideal mapped by Forrester. You'll be able to create experiences that make things easier for your customer by meeting their exact needs and expectations.



Technology toolkit

You might already have the technology to create various offers or next-best actions that can work for many segments. But to take it to the next level and give every customer the most relevant experience based on their interactions with your brand, you need a way to intelligently coordinate and deliver hundreds of next-best-action offers as one-to-one experiences. It takes the following building blocks:

- **Unified customer profiles** that store a customer's entire interaction history, including preferences, behaviors, and contextual data, and get stronger with every interaction as they update in real time.
- An **intelligent decision engine** that can use data from your real-time customer profiles to determine what offer or message the customer would appreciate most.
- A **centralized offer library** where the closest content match to the intelligent decision engine's predictions can be served up to the customer.

Advanced journey orchestration with intelligent decisioning.

Customer profile



Customer: Tamil Jones

Name:

Tamil Jones

Age:

43

Email:

tjones@example.com

Country:

United States

Gender:

Female



Real-time interactions

➞ Email/clickthrough to life insurance 101 article

➞ Engaged with link to age/rate chart from article



Next-best offer & action



Email with second article on cost benefits of getting life insurance immediately



STEP TWO: TIMELINESS

Have the ability to respond at the perfect moment.

If you've ever been locked out of your bank account when you really needed access, you know how frustrating it can be. Now think about how you'd feel if your bank proactively called you, said they'd noticed you were having trouble accessing your account, and offered to help.

This kind of experience, where you're able to actively listen and react to real-time signals, is the essence of timeliness. You're able to predict what your customers need at a given moment and reach out in the right way to help.

The first step to perfecting your timing is to know when and how your customers interact with you—from first contact to long-term engagement. This is known as journey mapping. However, journey mapping can be complicated. People change their minds and priorities shift as they move from one leg of the journey to another.

For example, a customer might have started on your website looking at home refinance rates. Perhaps they even used your refinance calculator. But when they came back to your site a week later, they filled out an application for an auto loan. Maybe their priority shifted because their car broke down. Or perhaps they were always planning to use some of the refinance money toward a new car purchase, but in the end decided they didn't want to borrow additional funds.

Mindsets aren't static. You need systems that can respond to humans like humans, automatically moving people from one path to another in response to their behavior. This requires gathering real-time data and acting on customer insights at the appropriate time in the journey.

When you can act at the right time, you create an experience that's easy, effective, and fills them with a swell of positive emotion. As the Forrester model indicates, the result of this kind of customer experience is stronger customer loyalty—and a stronger likelihood that you'll retain the customer, they'll purchase more from you, and they'll even sing your praises to others. That's the magic and power of getting your timing just right.



Technology toolkit

Timeliness is reacting to your customers' experience at exactly the right moment, whether that's holding off on a promotional email campaign (because they're in the middle of a customer service experience and may be frustrated) or reaching out proactively (to help them avoid the frustration). To ensure your timing is right, you'll need the following technology capabilities:

- **Unified customer profiles** that include real-time customer interactions from data sources such as web, CRM, point of sale, and more.
- **Artificial intelligence (AI) that can actively listen** to real-time signals from data sources and cue reactions quickly when needed.
- **Send time optimization** that lets you send the message at the moment when your customer is most likely to engage.

Follow your customer's journey. Know when to react.



Helen and John

- Married couple purchasing a new home
- Never purchased home insurance before
- Thailand
- 31 and 33 years old



Life event



On-site



App



Push, text, or email



Chat

Research

Engage



Helen and John are searching for homes and receive a personalized home insurance ad.



They go to a home insurance company and search through the site, perusing the content specific to buying a home.



They go back online and take the simple "Find a Plan" quiz. They receive a personalized homeowners insurance plan, tailored to their needs.

Helen uses the chatbot to ask any additional questions about the insurance.



Helen and John purchase a home.



Convert

Purchase



As they finish their purchase, they decide on a pay-as-you-go plan, just in case they need to add to their insurance plan in the future.

They digitally sign the document and are complete.



The instructions and plan information are communicated clearly and visually every step of the way, with the chatbot answering questions.

They receive a full package of offerings, with the option to select movers and Uber deals in their area.



They decide on the low complexity insurance plan because it fits into their budget, but opt in to flood insurance.



They begin the purchase process. The information is already pre-filled from their profile information.



Support

Experience



They set up direct deposit to automatically pay ongoing premiums.



A few months later, Helen receives a push message—"How to prevent window damage during a hurricane."



Helen and John suffer damage to their home due to a flood after a large hurricane.

They notify their home insurance company via a simple, intuitive claim process with all details pre-filled.



John sets up a repair appointment for their home and their home insurance company digitally receives the repair invoice, which is automatically checked and paid by their home insurance company.



Their claim is analyzed and fraud checked and classified as a simple claim.



STEP THREE: CONSISTENCY

Deliver equally great experiences everywhere your customers go.

The use of multiple channels has added enormous complexity to the customer journey, making it much more difficult to deliver a consistent experience, especially at scale. Legacy systems weren't built to support the kind of continuous intelligence that's required to orchestrate modern, customer-first experiences across multiple channels. Typically, decisioning is channel specific rather than applied across all channels. Often, customers have to repeat themselves or spend extra time and effort executing tasks like filling out a form or paying a bill.

According to *Digital Trends 2021: Financial Services & Insurance in Focus*, only 33 percent of financial services and insurance companies report having "significant insight" into new customer journeys or what drives purchase decisions. And only 30 percent or fewer have "significant insight" into friction points in the customer journey or the mindset of their customers as the journey unfolds.

Inconsistent experiences across channels can ruin the customer experience. For example, if you email a customer encouraging them to add life insurance for their spouse but they've recently called customer service to notify them of a divorce and a desire to change their beneficiary, emotions will understandably run high.

Interrupted experiences also cause frustration, such as filling out half of a credit card application on your desktop and then returning to it on your mobile device only to have to start over.

“When you're looking to create end-to-end journeys, you need to focus on the complete experience.

Megan Haran

Director of Digital Self-Service and Content, TD Ameritrade

The key to TD Ameritrade's success is keeping client needs front and center. Clients can use their channel of choice, and TD Ameritrade is committed to providing the best experiences along every leg of the journey, even in overlooked areas like servicing—when a customer needs to update their profile, change their password, or fill out a form.

Achieving this kind of consistency across the entire customer journey requires understanding how your customers interact with your brand through different touchpoints in real time. Then, you also need to create and deliver a personalized journey across different channels based on that intelligence—and you need to be able to do it for every customer.

When you can achieve consistency in your customer experience across every channel for every customer, you're again delivering on the key tenets of the Forrester model—making the customer experience easy and effective, which drives positive emotion.

Technology toolkit

To give your customers consistent experiences across channels without repetition, there are three key capabilities you'll need:

- **Omnichannel orchestration** so you can pair the real-time customer profile with message orchestration and delivery for consistent experiences wherever the customer interacts.
- **Integrated live profile data** and intelligent decisioning from all sources and customer touchpoints allow you to predict the most effective content for each channel and provide the most consistent experience.
- **Centralized asset management** makes it easy to find and reuse the best brand assets for the most personalized messages and offers.





Deliver the North Star of CX to your customers.

Achieving one-to-one experiences at scale has long been the customer experience ideal. But it's also been out of reach for all but the most sophisticated companies. That's no longer the case.

There's no reason for legacy systems and data silos to keep holding your organization back. The 25 percent of financial services companies leading in customer-first omnichannel experiences all have one thing in common—the right technology.

And now, this technology is available as a single application that can connect all the dots of the customer journey—from creating unified customer profiles based on real-time interactions to intelligently selecting content and delivering it everywhere your customers go.

Companies that are ready to invest in providing relevant, timely, and consistent experiences will finally be able to obtain the North Star of CX. They'll be able to create experiences filled with emotion, ease, and efficiency. And in turn, these companies will be rewarded with loyalty that keeps customers buying more and recommending the brand to their friends and families.

Adobe can help.

Adobe Journey Optimizer is a single application designed to meet the end-to-end scale, speed, and flexibility required to support the timely delivery of customer-first experiences in a modern omnichannel world. Journey Optimizer connects the customer journey across channels by using integrated live profile data from all sources across customer touchpoints. It also applies AI-driven intelligence and predictive insights throughout the customer journey to automate next-best-action decisions that deliver real-time, one-to-one experiences. For optimal results or to maximize personalization capabilities, Adobe Journey Optimizer can be used as a stand-alone application or integrated with other Adobe solutions such as Adobe Campaign and Adobe Marketo.

Key features of Adobe Journey Optimizer.

Real-time customer insights and engagement	Modern omnichannel orchestration and execution	Intelligent decisioning and personalization
Integrated profile fuses live data from all sources across customer touchpoints to optimize personal and contextual experiences for customers in real time.	A single canvas on which to harmonize and optimize the customer journey for 1:1 customer engagement and marketing outreach—to help brands deliver more value across the customer lifecycle.	Apply intelligence and gain predictive insights throughout the customer journey to automate decisions and optimize the experience.

[Learn more](#)

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