



2024  
**Digital Trends**  
Financial Services  
in Focus

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# Executive Summary

The 14th annual *Adobe Digital Trends* survey, conducted with Econsultancy, assesses key priorities for senior executives and practitioners across industries. This year, a consumer survey was added to gauge their views on digital customer experience (CX).

The report examines financial services industry (FSI) business priorities, the impact of personalization, and alignment of digital CX improvement plans with consumer expectations. It also explores FSI readiness for generative AI and its planned usage.

## Key Learnings:

- **FSI organizations' top business priority is to offer meaningful digital interactions—which also enables them to attract younger customers, sell more online, and deflect from traditional sales channels.** As consumers increasingly adopt digital and mobile channels, so too are FSI organizations offering services via those channels with the aim of helping consumers make smarter decisions with their money.
- **FSI organizations aim to improve their digital CX—and see AI as a way to achieve that aim.** They perceive the greatest impact from unifying data to enable greater personalization and optimizing content creation, production, and delivery. AI is seen as having the greatest impact to delivering and accelerating a more engaging, personalized CX.
- **FSI lags other industries in adopting generative AI—despite recognizing AI's significant impact on delivering personalized CX.** Only one-quarter of FSI firms have laid the groundwork for enterprise rollout. FSI organizations that harness today's opportunities to establish a lead in generative AI adoption can create tomorrow's advantage.

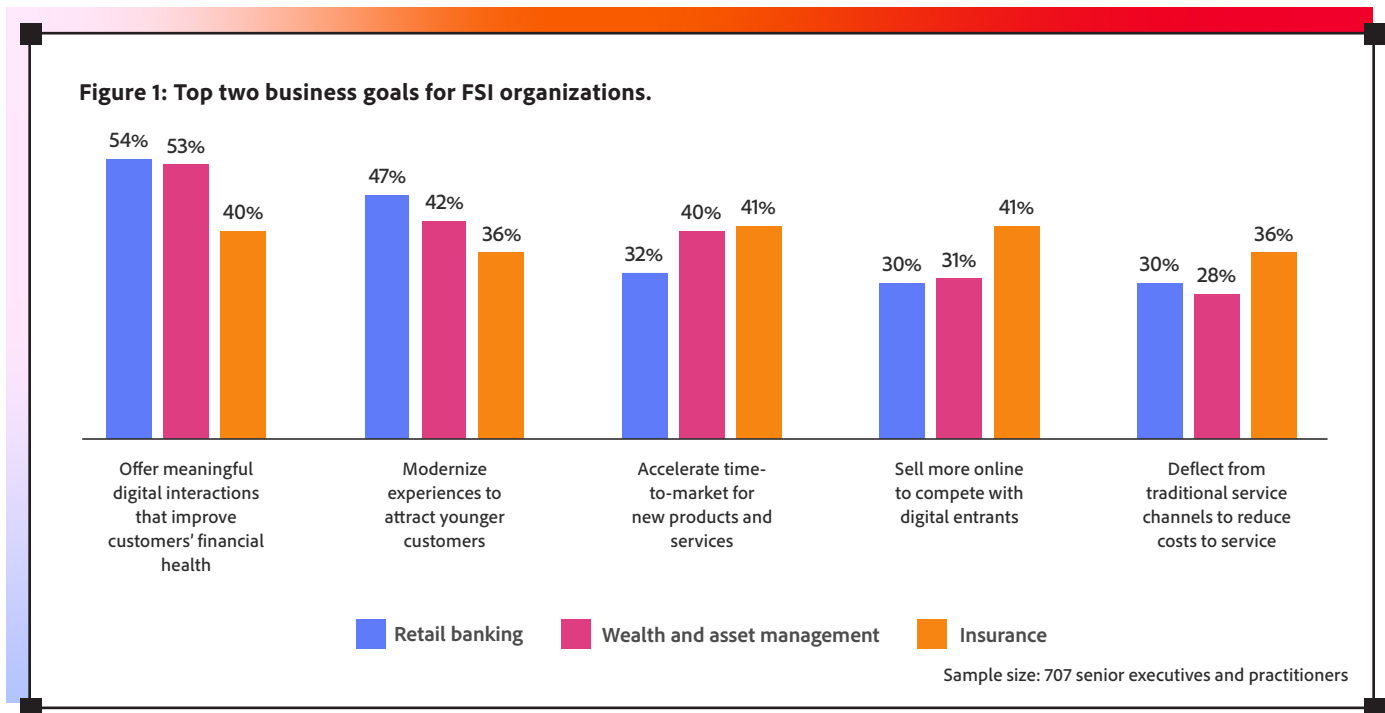
## Section 1

FSI business priorities are focused on increasing efficiency with the help of AI.

### Digital and mobile experiences are key to capturing greater market share and competing with digital entrants.

Traditionally, digital channels have been transactional in nature. However, as digital and mobile channels become customers' primary choices for engagement, digital experiences must evolve to meaningfully contribute to customers' overall financial wellness. A benefit of evolving the digital experience is that FSI organizations also gain the ability to capture greater market share with younger customers, compete with digital entrants, and reduce the cost of service.

Figure 1 shows that more than half of retail banking and wealth and asset management executives say their customers' financial health comes first. Focusing on meaningful digital interactions enables them to achieve that goal more efficiently—while also addressing other, related priorities.



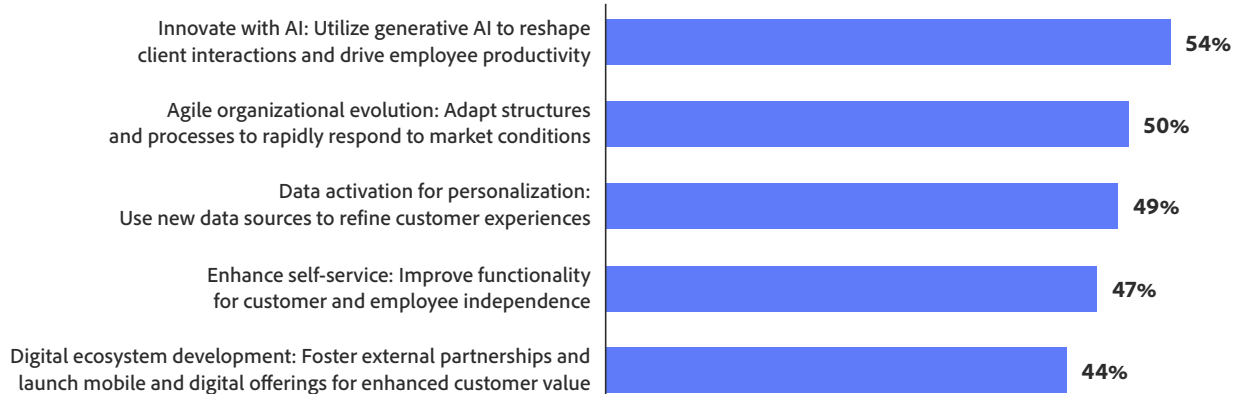
In addition, compared to their peers in retail banking or wealth and asset management, insurers place lower priority on meaningful digital interactions (40%)—and higher priority on accelerating product development (41%) and selling online (41%). This product-centric perspective may be due to the greater complexity of insurance products and the relatively fewer customer interactions in insurance, especially compared to retail banking.

Techcombank, a top private bank in Vietnam, faces a challenge: 73% of its customers use both digital and physical banking channels. To manage this in a rapidly growing digital economy, the bank employs Adobe Experience Cloud, including Adobe Real-Time Customer Data Platform, enabling it to provide a scalable, personalized experience across all channels to millions of customers. [Learn More >](#)

## FSIs look to AI innovation as they strive to meet efficiency and customer experience goals.

As FSI organizations look to achieve their top business goals, AI will be key to delivering the value-added, personalized experiences that improve customers' financial health. And using AI to deliver personalization at scale is no longer on the horizon. It's here and now, with 54% of FSI organizations saying innovating with AI is a focus for 2024 (Figure 2).

**Figure 2: Top areas FSI organizations will prioritize in 2024 to better meet customer needs.**



Sample size: 702 senior executives

Further, with generative AI, there is an opportunity to shift from self-service (47%) to “we will serve you,” using virtual assistants to proactively provide tailored guidance to help consumers make smarter decisions with their money. However, new technology adoption requires organizational evolution and change management, the absence of which often holds firms back from achieving their goals—a consideration that 50% of FSI executives acknowledge in their focus on agile organizational evolution.

## Section 2

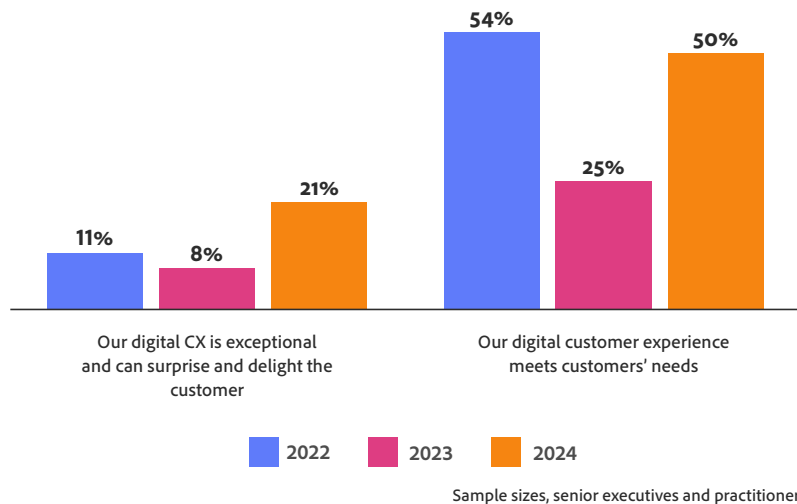
# FSI organizations prioritize CX improvements—and see AI as a way to accelerate their efforts.

## The FSI digital customer experience bounces back.

Given that meaningful digital interactions are core to FSI organizations' business goals, let's explore how their digital CX stacks up against consumer expectations.

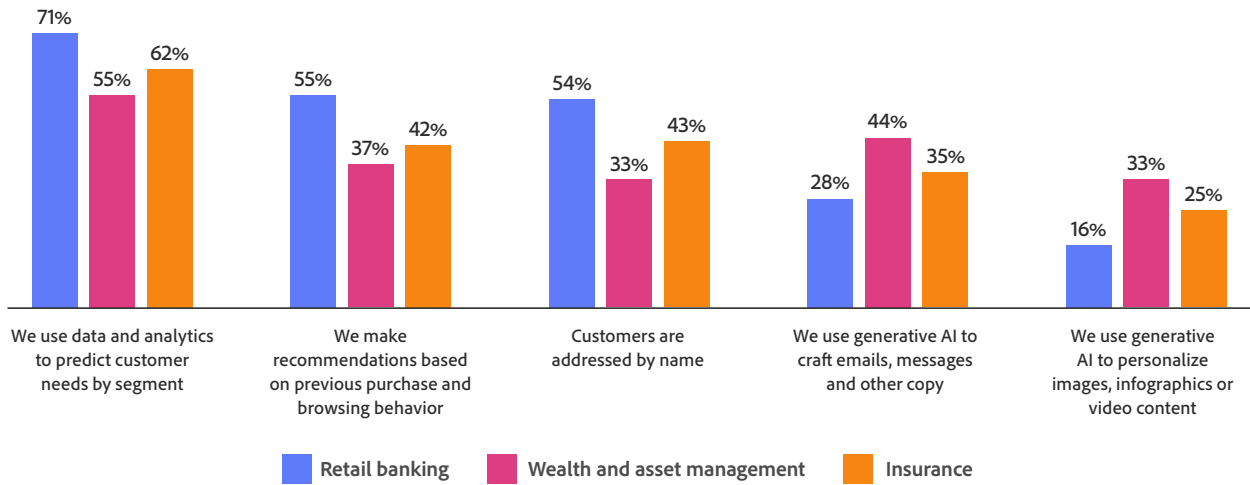
After a challenging year in 2023, FSI organizations' digital CX has rebounded, with a record 21% of senior executives and practitioners now rating their CX as "exceptional" (Figure 3). Encouragingly, 27% of consumers rate their FSI digital experiences as "excellent."

Figure 3: FSI organizations' self-assessment of their digital customer experience (CX).



While personalization is key to delivering an exceptional digital CX, FSI organizations must also do it in a way that improves customers' financial wellness. Being able to efficiently create and deploy personalized content will set leading FSI organizations apart from their peers.

**Figure 4: Ways FSI organizations routinely personalize digital content for customers.**



Sample size: 338 practitioners

As shown in Figure 4, retail banks lead in digital content personalization, driven by their greater number of customer touchpoints and transactions. Meanwhile, wealth and asset management firms are early adopters in using generative AI to personalize written (44%) and visual (33%) content.

## FSI organizations and consumers are aligned on digital CX improvements, including the use of generative AI to personalize experiences.

As FSI organizations make improvements to their digital CX, they must ensure their actions stay in lockstep with customer expectations.

**Figure 5: Factors impacting digital CX: FSI executive perspective vs. consumer importance.**



Sample sizes: senior executives (449), consumers (1,298)

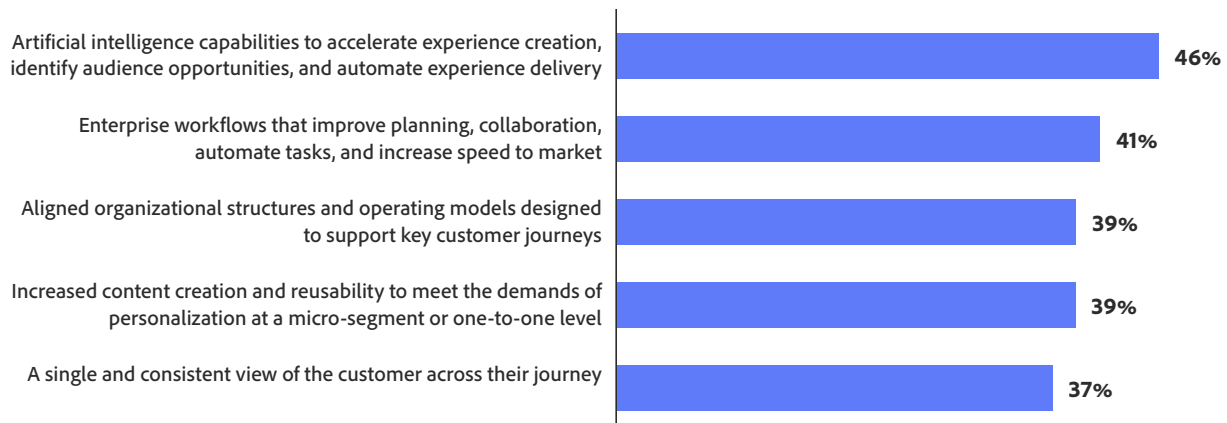
Figure 5 shows there's alignment between what FSI executives and consumers consider important. However, there's one notable disconnect. Building trust ranks third for executives, yet responsible use of data is consumers' top ask. This underscores an opportunity for FSI organizations to sharpen their focus on data ethics as a trust multiplier.



TSB, a leading UK retail bank with over five million customers, upgraded from its old CRM system to Adobe Experience Platform, including Adobe Real-Time Customer Data Platform, Customer Journey Analytics, and Journey Optimizer. This shift resulted in a 90% decrease in latency from data ingestion to action and a 300% rise in loan sales among mobile users due to enhanced real-time personalization. [Learn More >](#)

We saw in Figure 2 that 54% of FSI organizations are focused on innovating with AI to better meet customer needs this year. In Figure 6, we can see that AI will continue to be an area of focus for the next two years.

**Figure 6: Factors expected to have the greatest impact on delivering engaging and personalized CX in the next two years.**



Sample size: 709 senior executives and practitioners

FSI organizations believe AI will be the number one driver of personalized CX (46%) and with good reason. Generative AI enables organizations to achieve one-to-one personalization at scale, by augmenting their ability to unify data, customize content, and orchestrate customer journeys.

However, delivering on this AI promise requires organizational readiness. Many FSI organizations' internal structures are aligned to business units and channels, which can inhibit collaboration and operational efficiency. As outlined in the Adobe report, [How to Achieve Personalization at Scale in Financial Services](#), shifting to more cross-functional operating models will be key to realizing the promise of personalization at scale. This is reflected in FSI organizations' recognition that streamlining enterprise workflows (41%) and aligning organizational structures and operating models with customer journeys (39%) will have a significant impact on digital CX.

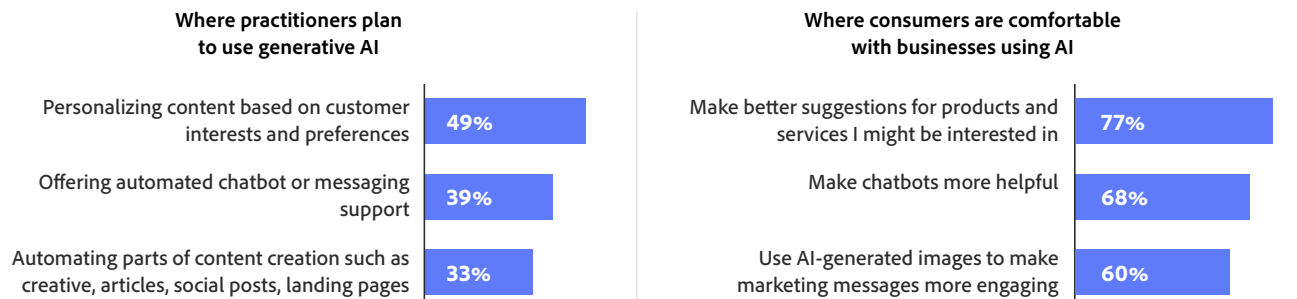




Prudential Financial, a global financial services company, serves over 50 million customers in more than 50 countries. By implementing Adobe Creative Cloud, Workfront, and Experience Manager Assets, the company migrated 36TB of content from five repositories into Experience Manager. The results? Democratized creativity, centralized workflows, and more cohesive branding and messaging across the organization—and the ability to manage more than 8,000 content assets each year. [Learn More >](#)

Encouragingly, for FSI organizations that plan to use AI to tailor experiences, consumers accept the use of AI for these purposes (Figure 7).

**Figure 7: FSI practitioner plans for generative AI use cases vs. consumer comfort level.**



Sample size: practitioners (272), consumers (1,298)

However, while customers are comfortable with their data being used for these purposes, they have reservations: Elsewhere, we found that 81% of consumers said it's important to know if they are talking to a human or a bot. And given the sensitive nature of customers' finances, FSI organizations need to be careful they are providing a human touch where it is needed.

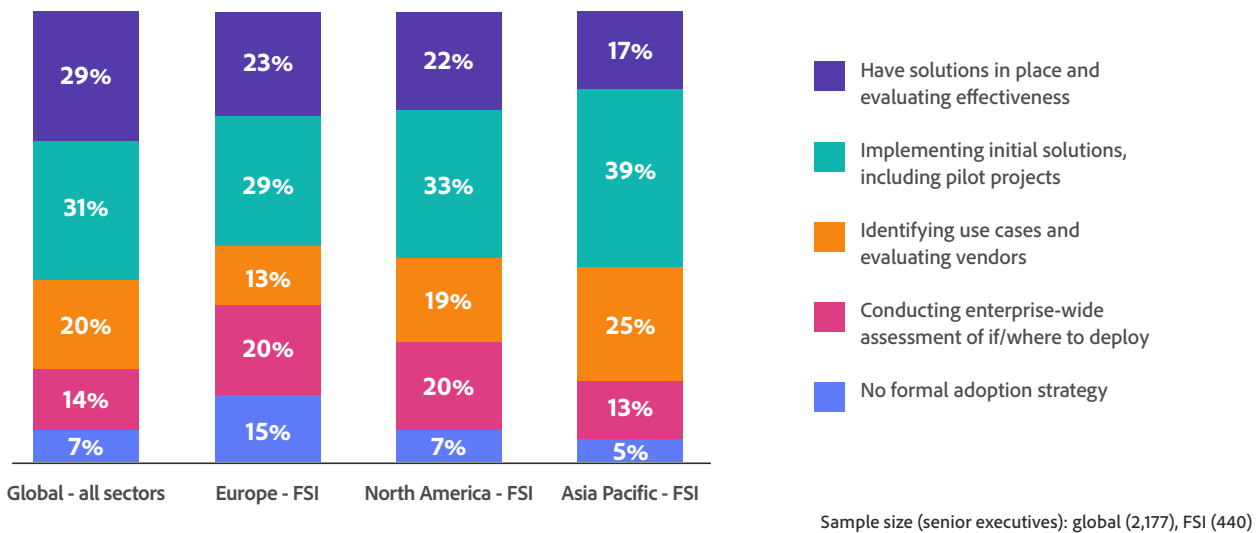
## Section 3

# FSI organizations must accelerate adoption of generative AI—but few are ready.

## FSI organizations are lagging in generative AI adoption.

Given that FSI organizations consider AI—and generative AI—as having a significant impact on digital CX, let's look more closely at the extent to which they have adopted generative AI.

Figure 8: Current status of FSI organizations' adoption of generative AI.



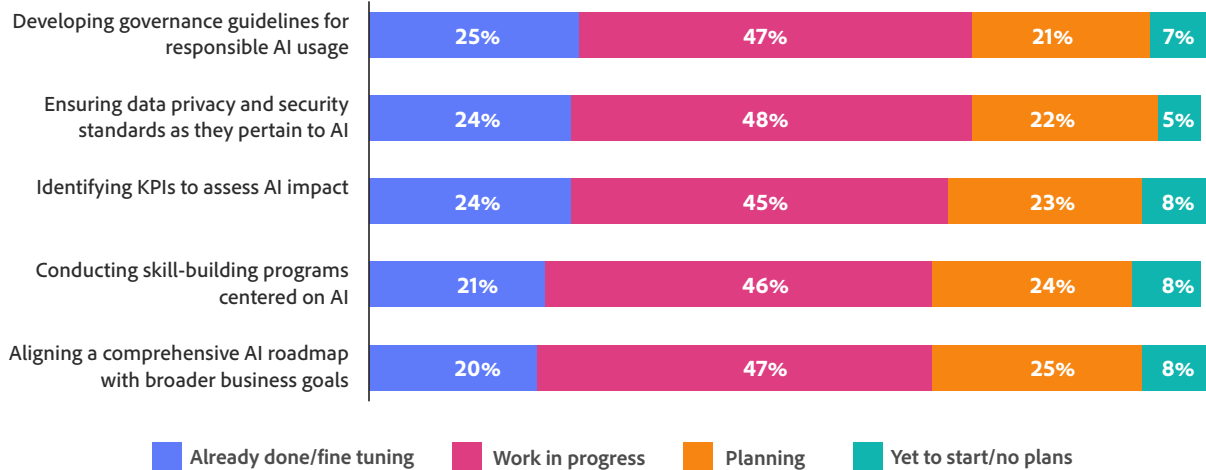
Compared across all industry sectors globally, FSI firms have fewer solutions in place than the average. Within FSI, the Asia-Pacific region leads in generative AI pilots, while Europe has the greatest percentage of mature solutions in place (Figure 8). However, 30-40% of FSI firms globally are still in early stages of adoption: conducting enterprise-wide assessments and identifying use cases.

## Just one-quarter of FSI organizations are ready to adopt generative AI.

If FSI organizations are proceeding more cautiously with generative AI, it may be that they are establishing guardrails for adoption, as 55% say they're prepared to implement governance and ethical guidelines for generative AI.

Caution is warranted for a regulated industry like FSI, but organizations cannot afford to fall behind. Worryingly, only one-quarter of FSI firms have laid the groundwork for generative AI readiness (Figure 9), while roughly half have work in progress.

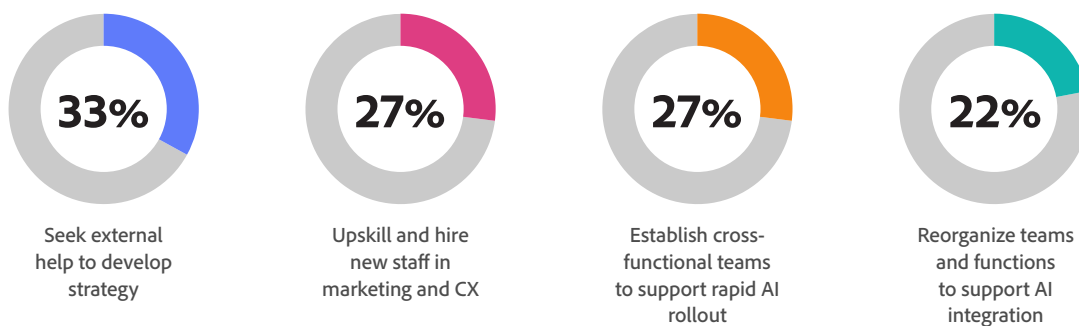
**Figure 9: Planned changes to FSI organizational structure to support generative AI adoption by mid-2024.**



Sample size: 438 senior executives

FSI lags other industries in conducting skill-building programs (21%) and aligning AI strategies with business goals (20%). In addition, FSI is less likely than other industries to make organizational adjustments to prepare for generative AI adoption (Figure 10). The only exception is that 33% of FSI organizations plan to seek external help to develop strategy by mid-2024, which is higher than media and entertainment (30%) and technology (31%).

**Figure 10: Specific organizational changes planned by FSI to support generative AI adoption by mid-2024.**



Sample size: 434 senior executives

Without foundational capabilities in place and without making organizational changes to support generative AI adoption at scale, it will be difficult for FSI organizations to move beyond discrete point solutions and pilot projects.

## Recommendations

# Harness today's opportunities—to create tomorrow's advantage

With generative AI, the financial services industry has the real means to offer personalized experiences at scale that improve their customers' financial health. To capitalize on that opportunity, FSI organizations should focus on the following key recommendations from this year's *Digital Trends* research:

- **Establish the organizational groundwork for enterprise AI adoption.** Many firms are still organized by business units and channels, which makes it more challenging to collaborate cross-functionally, especially with stakeholders from technology, risk, and compliance. To improve agility, FSI organizations plan to establish cross-functional teams, reorganize teams and functions, and upskill and hire new staff. In addition, one-third of FSI organizations recognize the need to seek external help to develop their generative AI strategy. By partnering with trusted technology companies that can provide guidance on developing enterprise-safe models and commercially safe data, FSI organizations can ensure their generative AI objectives stay in lockstep with customer expectations for responsible data use.
- **Accelerate AI adoption by identifying use cases that impact consumers' financial health.** With the organizational groundwork in place, FSI organizations must then accelerate AI adoption. Compared to other industries, FSI lags in generative AI adoption. To shift from pilots and point solutions to enterprise adoption of embedded generative AI, FSI organizations need to identify use cases for generative AI deployment at scale. A key starting point is to align broader business goals with use cases for generative AI, by prioritizing key consumer or process outcomes. To maximize ROI, FSI organizations must also identify KPIs to assess impact and align employee incentives accordingly.
- **Start with content to deliver personalized financial guidance—then expand use cases to improve digital CX across the board.** As FSI organizations strive to achieve their business priority of contributing to customers' financial health, their focus on delivering services via digital and mobile channels means a greater need for content personalization and digital CX improvements. Content personalization is a primary use case to begin rolling out generative AI, as it is less entangled with customer data and addresses a pressing challenge for the industry. Generative AI can help business units and marketers keep up with the demand for personalized content, as well as make better suggestions for products and services and orchestrate customer journeys, culminating in an improved CX overall.

In an environment where leading FSI firms are making progress with pilots and initial use cases for AI-powered personalization, there's a growing gap between FSI organizations using generative AI and those that aren't. That gap represents an opportunity for forward-thinking FSI innovators to leap ahead by making AI a here-and-now priority.

To learn more, [download the full Adobe 2024 Digital Trends Report](#) or see [how we help FSIs make every financial experience personal](#).

# Methodology

## Executive survey

The executive survey was fielded in January and February 2024 to Econsultancy, Adobe lists, and external panels. The survey launched on January 1, 2024, and closed on February 19, 2024, with 847 qualified client-side respondents working in the financial services and insurance industries.

- More than half of respondents (54%) are senior directors or higher; 46% are practitioners. The report includes comparisons between these groups.
- The client-side sample is global, with Europe providing the largest share of respondents (35%), followed by North America (33%) and the Asia-Pacific region (29%). The survey was translated into eight languages.

## Consumer survey

- From February 1 to February 13, 2024, we surveyed 1,298 consumers who had interacted with FSI organizations online in the past three months. The demographic breakdown is as follows:
  - Men made up 52% and 48% were women.
  - The age distribution of respondents was as follows: 10% were 18–24 years old, 13% were 25–34, 15% were 35–44, 18% were 45–54, 23% were 55–64, 16% were 65–74, and 5% were 75 or older.
  - By region, a majority of respondents came from Europe (52%), North America (18%) and Asia Pacific (15%).

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