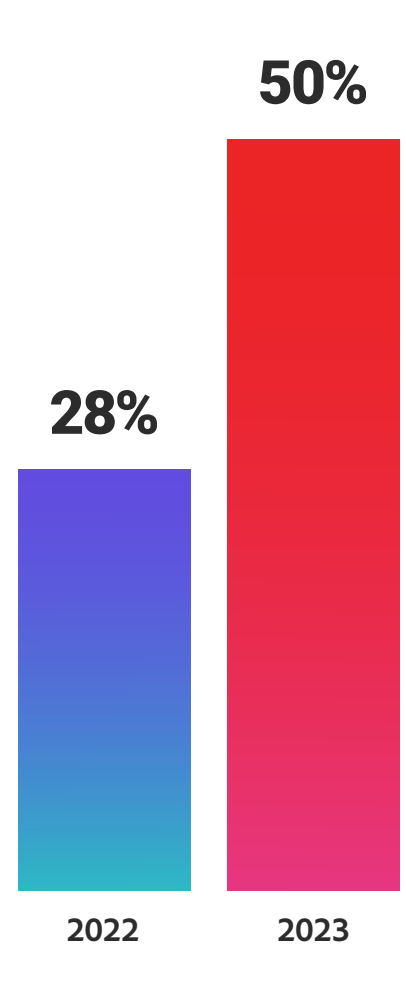
From transactional to transformational.

How digital trends in finance are helping to build stronger customer relationships.

Financial services and insurance organizations are reinventing customer relationships by expanding their services beyond traditional financial advice and becoming true financial partners in all areas of life. Some are offering physical fitness programs, mental health counseling, and climate-conscious investment options, while others are struggling to fully embrace this more holistic approach to financial health.

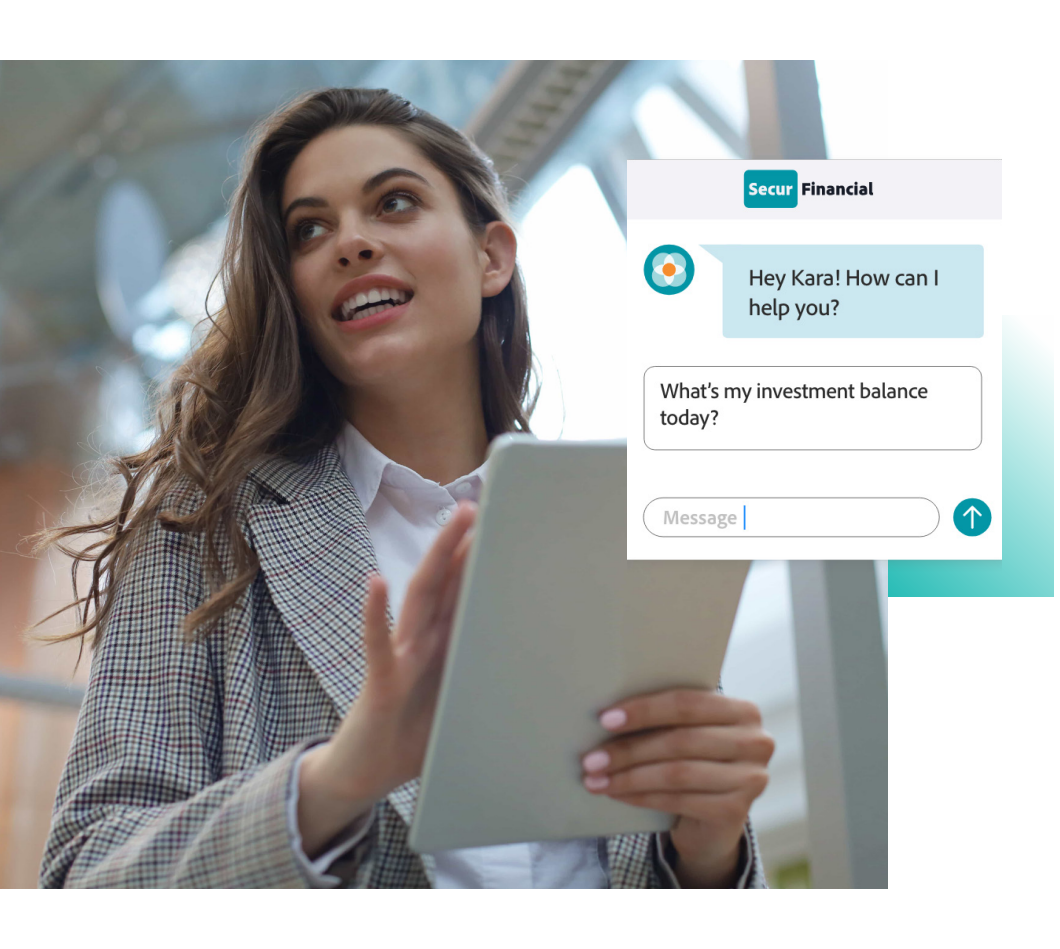


Digital CX disconnect—half of finance marketers and pros admit to falling short on customer expectations.

The number of financial organizations acknowledging a need for improvement in their digital customer experience (CX) has nearly doubled over time.

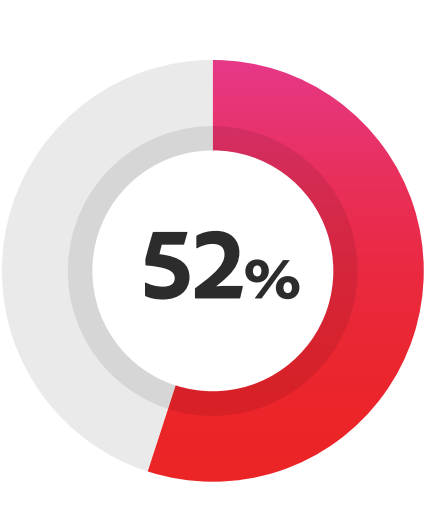
Finance executives recognize the urgency to move beyond transactional customer relationships.

In 2023, financial services and insurance organizations are placing even greater emphasis on enhancing customers' financial wellness with relevant experiences.



Hey Kara! How can I help you?

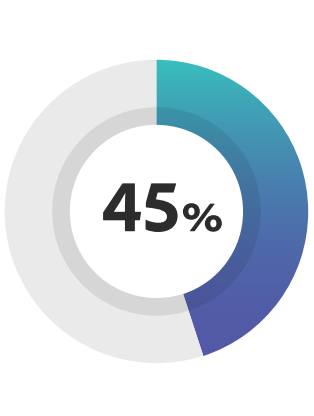
What's my investment balance today?



Top goal

Offer meaningful digital interactions that improve customers' financial health.

Meaningful digital interactions don't mean zero human contact. For complex financial decisions, expert advice is invaluable.



45% of finance organizations believe some level of human interaction is still desired in the customer journey.

The first step for finance organizations—know your customers to build relationships.

> Too many businesses continue to view personalization as either a marketing initiative or an analytics initiative, when it needs to be managed as a joint initiative across the business.
>
> Source: McKinsey & Company

Financial organizations are drowning in data. Quality declines as volume swells.

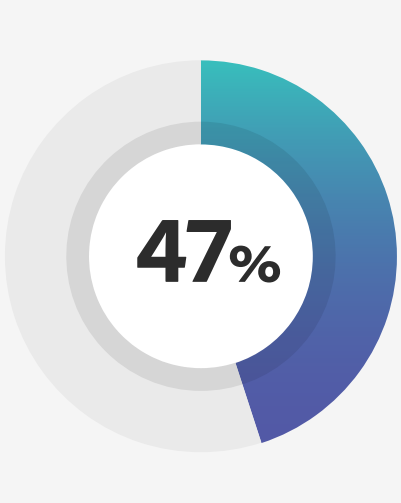
46% 2023 vs. **21%** 2022

Poor data quality affects over double the number of financial organizations this year.

When it comes to data quality, accuracy is key. But factors like these can undermine your insights:

Exploring untested waters	New channels for collecting data may or may not be effective.
Balancing big data	Limited resources are stretched thin managing large volumes of data.
Fast-tracking tech	New technologies are deployed without adequate testing.
Disrupting data quality	iOS14 has upended tracking and phased out cookies, and Google is following suit by the second half of 2024.

Financial services and insurance organizations adapt to data disruptions by prioritizing first-party and innovative strategies.



of finance organizations are banking on their own first-party data efforts.

Account Engagement
Jan 31 - April 10
Account
Predictive
Behavioral
2,000
1,500
1,000
500

Data collection is just the start. Finance marketing and CX execs face ongoing challenges.

52% **Challenge:** Automation
Benefit: Automating repetitive tasks frees up time for high-value work.

42% **Challenge:** Content measurement
Benefit: Understanding how well content performs increases marketing ROI.

41% **Challenge:** Integration
Benefit: Leveraging the synergy of different solutions improves operational efficiency.

Despite inaccurate data and operational inefficiencies, financial organizations are taking action to improve customer journey visibility.

69%	69% are on a mission to optimize their marketing across all campaigns and channels.
68%	68% are on a mission to connect the dots and get a full view of the customer journey.
61%	61% are on a mission to integrate technology that will centrally manage every touchpoint in the customer journey.

Take your financial organization to the next level with 3 transformational CX pillars.

1 Innovation that pays.

To stay relevant, finance marketers and CX pros must create value-packed experiences that go beyond transactions.

It's a balancing act of improving current services and introducing new ones to meet evolving customer need.

Financial services and insurance organizations are putting customers first.

57%
57% are rolling out fresh digital and mobile products.

53%
53% are prioritizing improving self-service options for both customers and employees.

49%
49% are breaking the mold to keep up with the times by adopting new structures, ways of working, technology, and more.

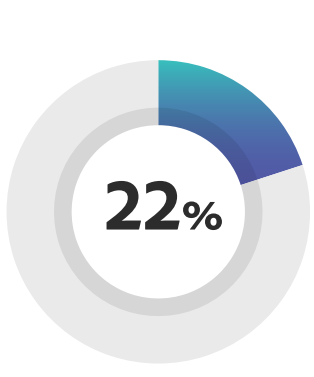
Customer data is steering their strategies.

Most marketing and CX execs see digital behavior and transactional data as key to transforming the customer experience.

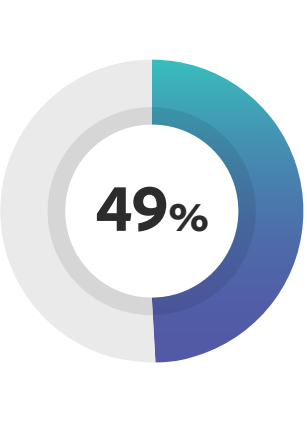
73%
73% of marketing and CX executives consider digital behavior important.

57%
57% of marketing and CX executives consider transactional data important.

But they aren't all taking advantage of more unstructured data sources like social media data and customer feedback obtained through surveys and interviews, which can offer the richest insights.



Only 22% consider social data to be transformative.



Only 49% are thinking about using data such as the voice of the customer.

2 The power of diversity and inclusion.

A commitment to diversity and inclusion can cultivate a sense of belonging among employees and lead to more profound levels of understanding and insight, resulting in better customer experiences and stronger employee retention.

A recent study showed that employees who felt a sense of belonging were much more likely to remain with their employer.

79% reported having no plans to leave.

Only 33% of those who did not feel a sense of belonging expressed an intention to stay.

How well are finance organizations promoting diverse backgrounds and experiences?

Advanced	37%
Average	42%
Lagging	21%

73% vs. 48%

Senior finance managers are more confident in their organizations' progress than entry-level employees are when it comes to successfully recruiting low-income candidates.

Financial organizations are investing in personalized content and workflows that work.

Effective workflows give voice to all employees and maximize their impact across the organization, making it possible for finance organizations to connect with diverse consumers.

34%
34% of employees are confident in their ability to plan effective content.

43%
43% of employees rate their ability as acceptable.

31%
31% of employees have "good" or "very good" access to easy-to-use applications that work with their other tools.

39%
39% of employees have acceptable access to integrated tools.

Execution is another story.

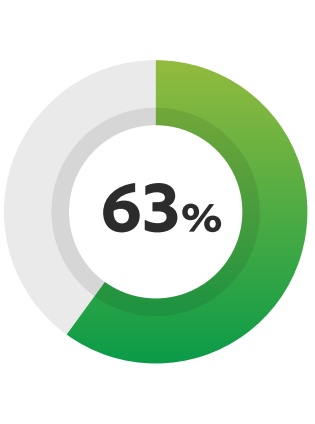
28%
Only 28% are "very good" or "good" at deploying assets quickly, automating execution, using data to personalize content, and tracking insights.

22%
Only 22% claim to be "very good" or "good" at streamlining content effectively, avoiding rework, duplicated effort, and administrative tasks.

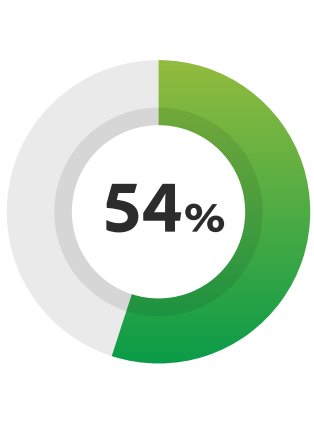
3 A single view for seamless operations and exceptional customer experience.

Finance's omnichannel experience poses several difficulties, especially as organizations strive to connect with every consumer across multiple channels and ensure a connected experience.

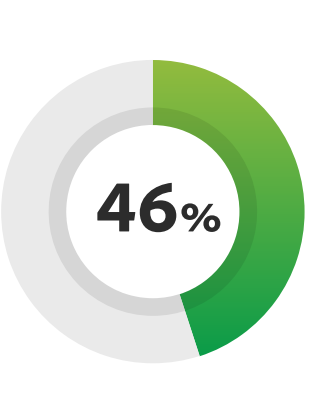
What's getting in the way of a seamless experience?



Integrating tech systems

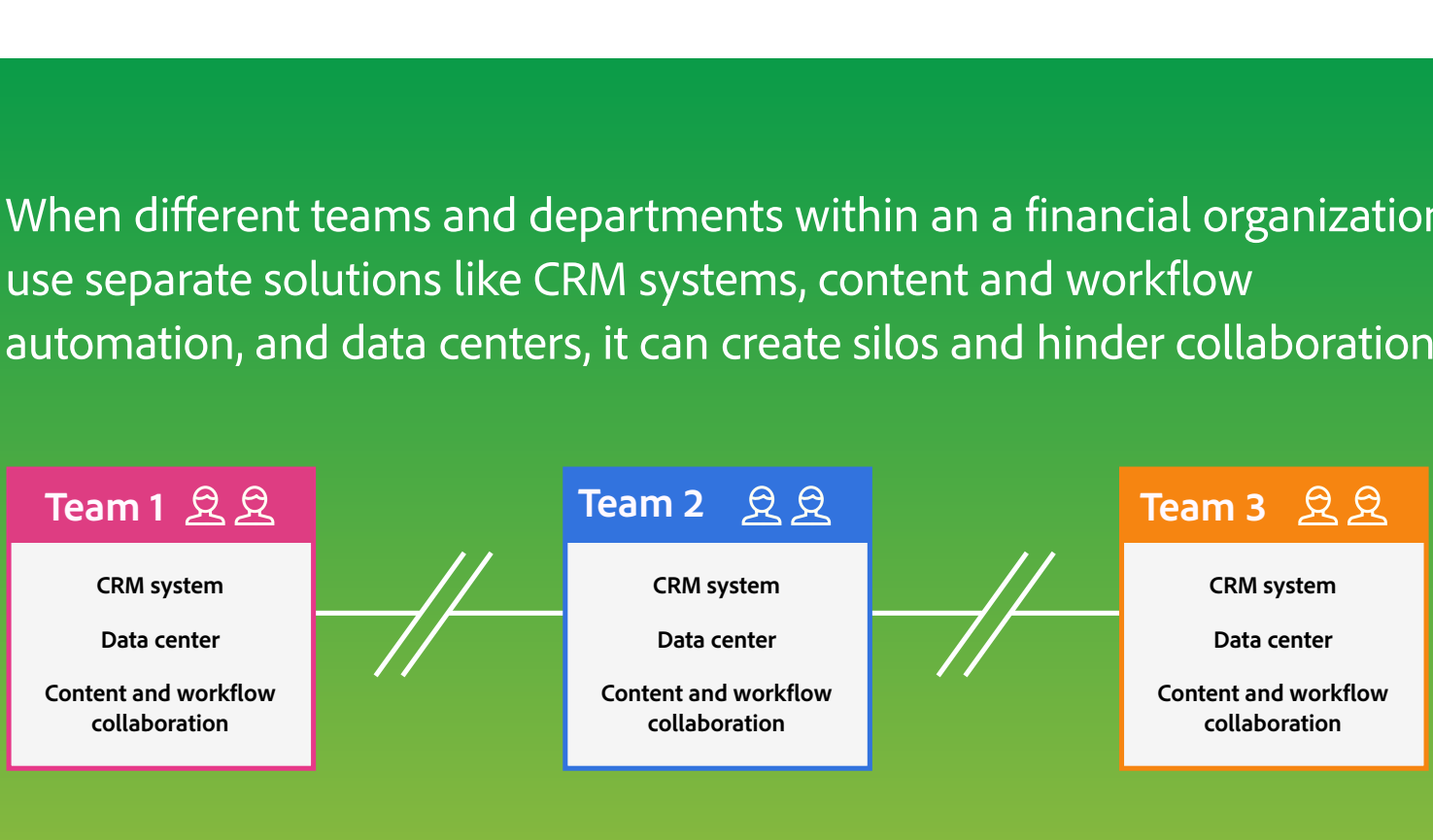


Workflow issues



Data quality

When different teams and departments within an a financial organization use separate solutions like CRM systems, content and workflow automation, and data centers, it can create silos and hinder collaboration.


Team 1
CRM system
Data center
Content and workflow collaboration
Team 2
CRM system
Data center
Content and workflow collaboration
Team 3
CRM system
Data center
Content and workflow collaboration

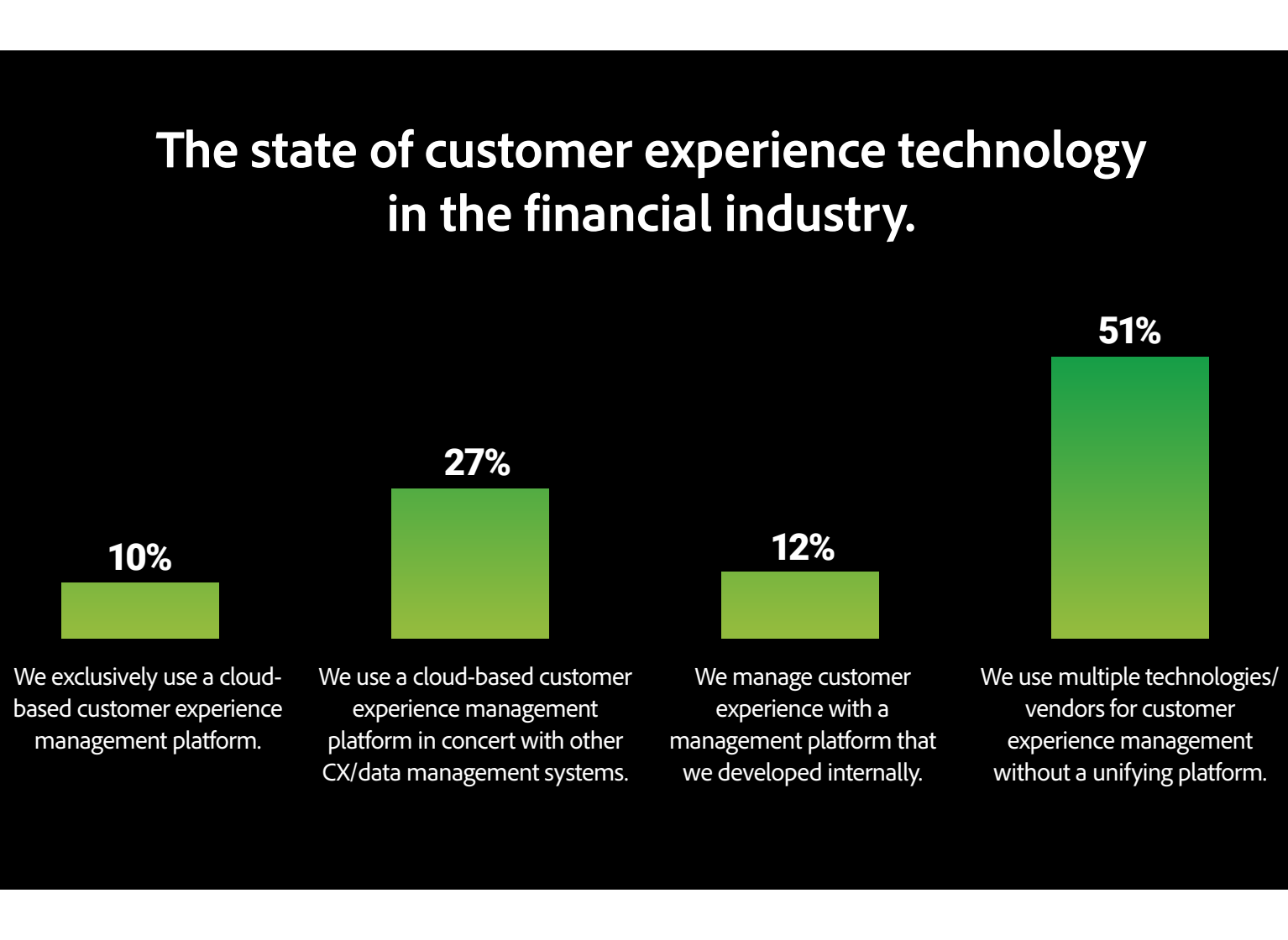
Only 49%

of financial organizations are embracing a consolidated technology stack.

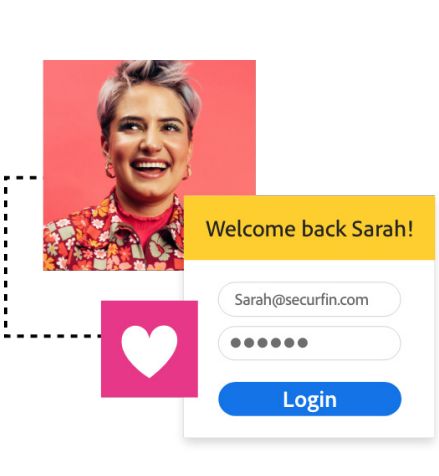
Those that do are unifying platforms for large-scale personalization.

- Making it easier to collect, manage, and use customer data across different applications.
- Using insights and workflows from various channels, like call center, email, social media, mobile, web, and others.
- Helping teams collaborate more effectively.

The state of customer experience technology in the financial industry.

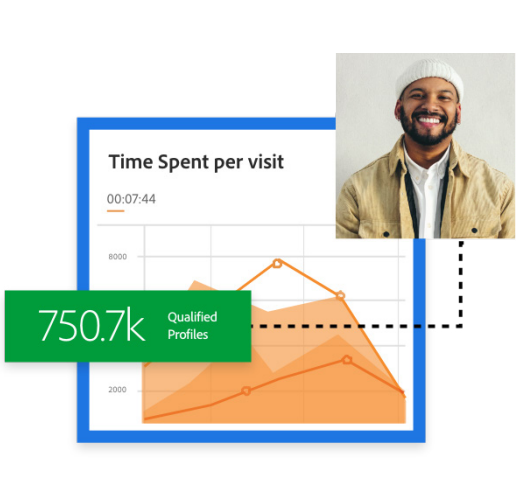


Actionable steps for CX success.



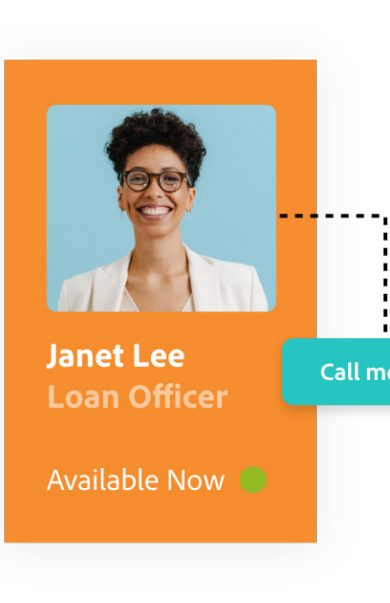
Shift the spotlight from platforms to customer service relationships.

Finance organizations must move beyond transactional relationships and prioritize nurturing long-term connections with their customers who expect more than just digital tools to manage their finances—they want finance organizations to help improve their overall financial health.



Build a better foundation to unlock insights.

To bring about a genuine transformation in the financial services experience, traditional as well as newer institutions must overcome data and content challenges that strain their legacy resources and processes and upgrade their foundational elements such as data quality, technology integrations, and team collaboration.



Help the workforce focus on higher value work.

Finance marketers and CX professionals possess the necessary capabilities, tools, and determination to fulfill the contemporary consumer's need for innovation in finance and novelty in finance, matching their expectations from other industries.

Looking to improve your financial customer experience? Adobe's got you covered.

Adobe's suite of solutions can help financial service institutions take their CX strategy to the next level by improving digital platforms, streamlining customer data, and personalizing marketing efforts to meet the unique needs of clients.

Get details

Don't miss out on the financial industry's 2023 priorities. Adobe's full *Digital Trends — Financial Services in Focus* report offers timely insights to help you plan your strategies for sustained success this year and beyond.

Adobe and the Adobe logo are either registered trademarks or trademarks of Adobe in the United States and/or other countries.

© 2023 Adobe. All rights reserved.

Source:
"2023 Digital Trends — Financial Services in Focus," Adobe, April 18, 2023.
"Frontline Workers: How to Connect, Enable, and Support Them in the Modern Workplace," Workday and Lighthouse Research & Advisory, January 2023.
Jorge Ferreira et al., "Getting Personal: How Banks Can Win with Customers" McKinsey & Company, July 19, 2022.
Rozi Jones, "Finance Employees Half as Likely as Bosses to Think Their Firm Succeeds on Diversity," Financial Reporter, January 4, 2023.