

# Modernize the customer experience in financial services

## Meet the requirements of digital consumers

**Digital consumers are used to online retailers anticipating their needs and expect financial institutions to do the same. With new players disrupting the market, banks and insurance companies must offer enhanced customer service and personalization that puts the customer first.**

The decline of the branch network means that financial institutions have far fewer face-to-face interactions with customers. This makes an omnichannel strategy to drive engagement through customers' preferred channels and devices essential.

In addition, banks looking to introduce more innovation, should also embrace open banking and a wider range of digital fintech solutions across their online, mobile, contact center and branch channels.

By using valuable insights gleaned from extensive data analysis – like big tech firms are doing, you can offer targeted financial services that will allow you to provide superior service delivery plus drive higher customer satisfaction and loyalty.

### **Rise of the mobile model for financial services**

The vast majority want to use apps to carry out more complex banking operations, such as loan simulations and money management dashboards, according to Juniper Research<sup>1</sup>.

At the same time, up-selling and cross-selling can be boosted by in-app marketing promotions and messages, based on the customer's product portfolio, geographic location and segmentation.

Using chatbots to get information instead of mobile banking apps or websites dramatically boosts service levels. To build customer intimacy, enable customers to connect to a live agent without having to go through arduous security questions.

Communications platform as a service (CPaaS) allows developers to add real-time communications features, including voice, video, and messaging, in their own applications without building backend infrastructure and interfaces.



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**\$4.5 billion** savings in customer service with chatbots by 2022<sup>2</sup>



**2 billion** people will use mobile banking in 2018<sup>3</sup>



**40%** of banks have not yet executed a sustainable digital transformation strategy<sup>4</sup>



**81%** of companies expect to compete primarily on customer experience in the next 12 months<sup>5</sup>

1. Juniper Research: Retail banking digital transformation and disruption opportunities 2018-2022.
2. Juniper Research 2018: Retail banking, digital transformation and disruption opportunities 2018-2022.
3. Juniper Research: Retail banking digital transformation and disruption opportunities 2018-2022.
4. The Financial Brand.
5. Gartner Customer Experience in Marketing Survey 2017.

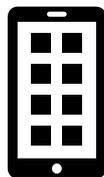
## Personalize customer relationships

Financial institutions need to better understand users to retain and build on their customer base.

Investing and improving the customer experience is a key market differentiator and central to digital transformation. Optimize the customer experience by providing:

- A consistent, seamless and efficient cross-channel experience, regardless of device or channel
- Self-service support, such as chatbots, where relevant, to reduce time in answering queries and free up time for agents to focus on more complex issues
- A personalized user experience with proactive communications and enhanced services that are relevant and targeted

**21%** of millennials would change banks for a better digital experience<sup>7</sup>.



## Optimizing the customer engagement

Orange Business Services has extensive experience of working closely with financial institutions around the world. We help our customers achieve growth and create competitive edge by enabling knowledge sharing and innovation – safely, securely and responsibly.

We can help you increase customer engagement by providing convenience, simplicity and reducing costs through a range of solutions designed to optimize omnichannel and customized services, including digital self-service, contact centers, unified collaboration, workforce engagement and advanced customer data analytics.

To find out more visit  
<https://www.orange-business.com/en/solutions/customer-experience>

6. Gartner Customer Experience Strategy & Design Primer 2018

7. IDC Maturity Benchmark: Digital Transformation in Banking Worldwide 2018.



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## Four steps to delivering exceptional customer experience



**1. Successful customer experience requires expert knowledge of best practices and a well-considered plan**, advises analyst firm Gartner.<sup>6</sup> This plan should be based on a “outside-in” view of customers’ needs, defined by research into lifestyle trends.



**2. Benchmark customer experience expectations** and use these to help define your customer experience.



**3. Analyze and segment your customer data** to develop your customer experience strategy.



**4. Study the customer journey from start to finish.** Use customer journey metrics and business KPIs to spot data trends. This will allow you to identify any areas where the user experience can be improved.

## Why Orange?



**Proven track record in system integration and software development**



**Full lifecycle management services**



**24/7 customer service support**



**Call collection in 110+ countries**



**200 digital business consultants**



**550+ contact center experts**



**50+ workforce optimization experts**



**2,400 data intelligence experts**