

# 2023 Global Customer Experience Report

The financial services perspective

In a disrupted landscape, CX needs to be more agile than ever – and financial services institutions (FSIs) must be prepared for the unknown.

#1

FSIs with promoter-level CX say that **business agility, flexibility and speed** are the #1 factor influencing decisions about CX technology solutions.

92%

of FSIs say **improving CX** directly impacts their **net profit**.

01

## Changing customer demands

Top performers are digitalizing and automating their CX. They're investing significantly in the infrastructure required for seamless, sustainable and secure CX journeys and focusing on streamlining operations and enhancing customer experiences.

**Top performers** are almost twice as likely than the rest to be in a **state of advanced digitalization**.

**Top performers** are two times more likely to take a **digital-first** approach to **customer journey design**.

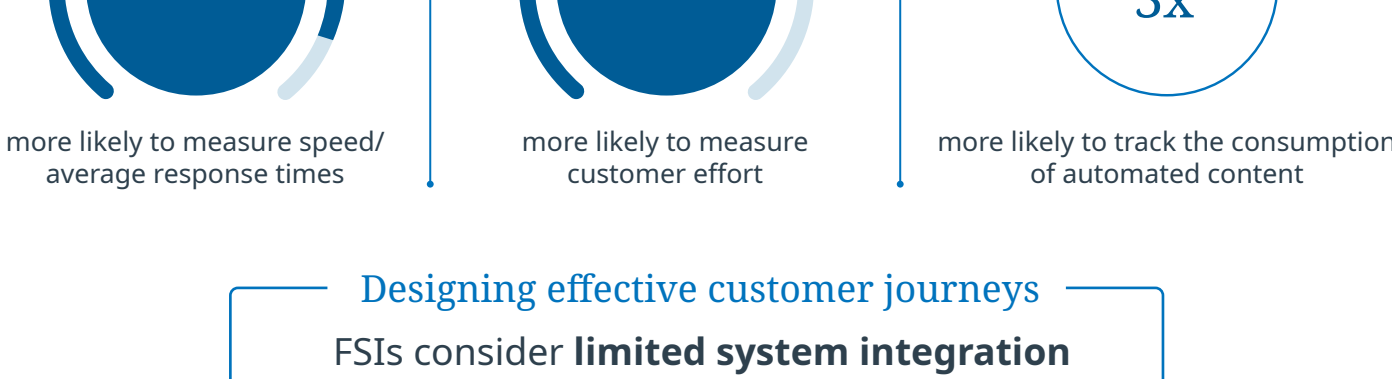
Top 4 factors negatively affecting customer adoption of digital channels, according to top performers

- Operating silos and disparate approaches
- Channel functions fall short of customers' needs
- Slow response times
- Poor user interface/experience

Reinventing CX means making solutions quick and easy

Just 1 in 3 FSIs say their customers find them **very easy** to do business with.

Top performers are:



Designing effective customer journeys

FSIs consider **limited system integration** across channels as the **#1 challenge** in optimizing customer journeys.

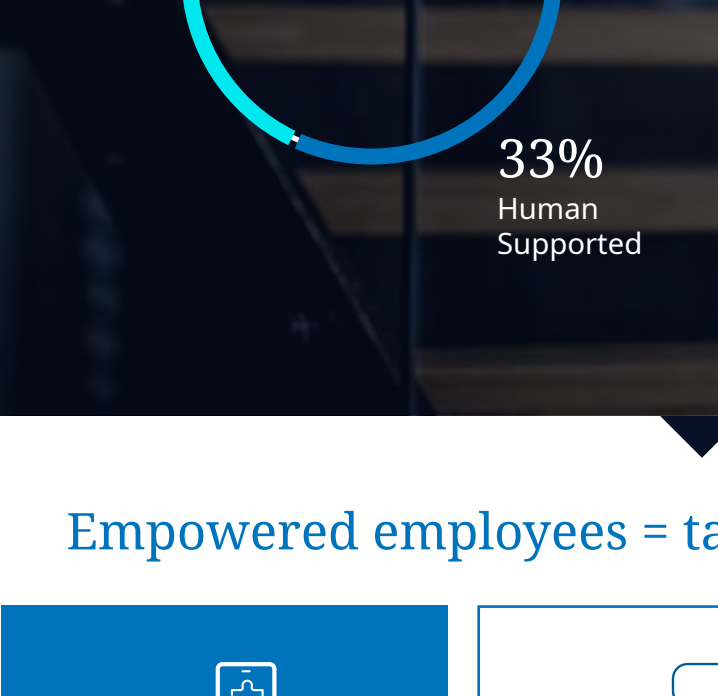


02

## Balancing automation and human-led interaction

FSIs see the need to balance automation and human resources, using automation to simplify basic tasks while requiring human agents to handle more complex issues.

Desired split of interactions in the next 12 months



70% of FSIs say AI and automation are making a significant impact on removing drudgery from agent interactions.

Empowered employees = talent retention = better CX

93% of FSIs say that talent retention is a key motivator for improving EX.

CEOs globally vote **hybrid/remote work flexibility** as the #1 driver underpinning **successful EX strategies**.

Only 49% of FSIs strongly agree that their employees have access to the **technology they need** when working from home or on-premises.

03

## AI and analytics as critical future enablers

FSIs are **advancing analytics and exploring AI** to understand **customer needs** and deliver **hyperpersonalized CX**.

AI, ML and bots are ranked as the **#1 enabler** that will reshape CX capabilities in the next 3 years.

Customer satisfaction (CSAT) with AI-led CX interactions is now on a par with CSAT for human-led interactions.

Customers' resistance to AI-led CX is falling year on year.

Top 3 outcomes achieved as direct result of investment in AI

- Improved speed/KPIs (faster turnarounds)
- Improved employee retention
- Increased efficiency/streamlined user experience

Personalization enabled by AI and analytics

96% of FSIs say that the demand for **personalized CX** is driving the rapid **integration of touchpoints** that unite real-time customer data with **AI and analytics**.

Top performers say that **improved personalization** is the **#1 outcome** achieved as a direct result of their investment in **AI**.

96% of FSIs say that **predictive analytics** is critical to establish performance insights and anticipate future operational needs.

## Strengthening AI trust and cybersecurity

**AI adoption** is hindered by **cybersecurity concerns**, but IT security leaders say AI enhances **compliance and reduces business risks**.

Maintaining cybersecurity standards is the #1 trust/confidence issue affecting the adoption of AI.

**Yet,** Majority (50%) of IT security heads say that AI automation has improved compliance and process adherence, thereby reducing business risks.

Enhanced cybersecurity is the top factor FSIs consider when assessing CX technology solution partners.

Prioritizing cloud is key to achieving CX goals while enhancing security.

## Navigating the cloud dilemma

Security concerns about customer data held in the cloud is the #1 challenge organizations face when moving to cloud.

Yet, 63% of CSIOs in FSI say that cloud technologies have improved security and regulatory compliance as it relates to CX business efforts.

Success lies in partnering with experts who can dispel myths and provide best practices.

Cloud is allowing organizations to easily explore emerging technologies (including AI) by enabling "proof of value" projects without significant upfront capex investments or termed opex commitments.

Organizations need to embrace new technologies to evolve their CX.

In the next 12 months, top performers are zoning in on:

- **Reinventing CX operating model** (introducing client success team, new structure)
- **Systems integration** (iconnected customer journeys)
- **Analytics** (data management and visualization)
- **Service personalization**

### About NTT DATA

We can help you navigate the new era of digitally enabled CX

Our experience in migrating organizations to the cloud, combined with our proven CX and EX capabilities, will complement your existing infrastructure and services to give you a competitive edge.

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