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# The Fate of Finance

12 innovation experts on how to  
**future-proof** your digital CX

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HSBC



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& more....



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# Introduction

**The global pandemic has made many banking, financial services, and insurance companies wake up and acknowledge the significance of digital.** It's also pushed digital

visitors to interact with brands in new ways, from opening a new credit card to applying for a mortgage to finding health insurance – all online. It accelerated companies' digital transformations and made a compelling business case for UX, marketing, data analytics, and innovation teams everywhere.

But, like you, we're wondering what this period of immense change means for the future of financial services and insurance businesses.

To better understand how business leaders plan to build on the digital momentum this year and beyond, we sat down with twelve digital leaders from global banking, financial services, and insurance businesses like Discover, AIA Insurance, HSBC, Allianz, NatWest, and more.

**Here's what they had to say and how you can use their advice to inform your digital strategy now and for the next five years:**





# How to Keep Up with Changing Customer Behaviors & Expectations



**Mike Zarif**  
Afterpay

**"[Today's customers are] used to intuitive experiences like Uber, Uber Eats, Facebook, and Apple, which have become the benchmark for customer experience. The key to building a successful digital product or experience is keeping up with and exceeding these expectations."**

As you know, trying to change consumer behavior is a time-consuming, expensive, and often fruitless process. While the widespread adoption of digital financial and insurance offerings was previously hindered by customer hesitation and a lack of attractive financial services solutions, the pandemic has accelerated the elimination of those two barriers.

Now, as restrictions begin to ease up in parts of the world, your business needs to perfect the process of building seamless customer journeys that track both online and offline customer interactions. As the world reopens, potential customers and customers alike will have the option to do business digitally, in person, or with another service provider if their needs aren't being met.

It's up to your team to build experiences and product offerings that keep existing customers loyal to your company and make your company irresistible to potential customers looking to escape their current provider.

**Wondering how to crack the experience code for your business? In this section, we'll look at:**

- How to build digital experiences that customers love
- The importance of having a mobile-first mindset
- And how to build seamless omnichannel customer journeys

Here's how top finserv brands are tackling these new and existing challenges and how you can apply their learnings to your company:

## Addressing Growing CX Expectations

Today's customers expect **personalization**, ease of use and intuitive design from every brand they interact with, including financial services and insurance businesses. They want to be able to open a new credit card, get an insurance quote, apply for a loan, calculate their mortgage payments, and more in just a few clicks so they can cross an item off their to-do list and go on with their day.

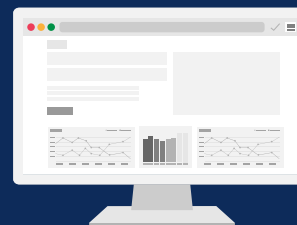
"Right now, customers have very high expectations, and rightly so. They're used to intuitive experiences like Uber, Uber Eats, Facebook, Apple, which have become the benchmark for customer experience," said Mike Zarif, Senior Product Manager at Afterpay, an Australia-based fintech company that allows customers to responsibly pay for purchases over four installments without incurring any interest or fees if they pay on time. "The key to building a successful digital product or experience is keeping up with and exceeding these expectations. It's important to continue that mantra through every experience your customer has with your brand, from how they manage their account to how they order."

Wondering how your business can **keep up** with customers' rising CX-pectations?



## Homepage UX Tips:

Can your users find what they need on your site?



Make sure your site's homepage has:



- Clear and easy to find CTAs
- Straightforward value props
- Top categories listed
- No revolving carousels
- No pop-ups

We've outlined a few key steps you should take:

### 1. Look the part

**Never underestimate the power of appearance.** How your website and mobile app look is often the first impression a potential new customer will have about your brand. Do they like your business's aesthetic? Do they identify with the messaging on your site? Can they see themselves in your site's images? More importantly, can they easily find the products and services they need from your homepage? Building a brand that is fresh, current, and relatable is key to both attracting new users and retaining old customers.



## 2. Invest in your UX

Dazzling a customer with your business's branding is easy enough, but next your UX has to give them a reason to stick around. Again, customers are used to how easy and intuitive it is to do business with brands like Uber and Apple, so your brand needs to invest in creating a seamless digital CX. One study found a 100 ms delay in web load time can cause **conversion rates to drop by 7%**, while a 2-second delay in page load times can more than **double a site's bounce rate**. Even "small" site issues, like a broken link, slow page load times, or a poor password retrieval process can be enough to frustrate a new user and force them to take their business somewhere else.

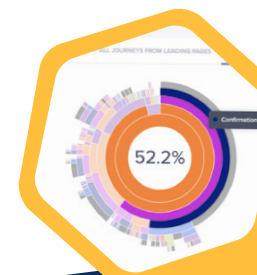
"One great quote that I remember reading about UX is 'Good UX is invisible.' So it's not like your customers are going to say, 'Wow! This experience is brilliant. What a great journey!'" because they expect it to be seamless," explained Mark Miller, Head of Customer Experience at Wunderman Thompson. "We need to be clear about the difference between UX and CX. Great UX is invisible. Great CX elevates."

## 3. Help your customers find what they need

Odds are your customers might not know what products or services they really need. **Make it easy** for them to educate themselves on your offerings by analyzing customer journeys and improving the discoverability of your most engaging and helpful content. This might be through a diagnostic quiz that points them to the product best suited for their needs, product comparison charts, live online consultation with a customer service or sales representative, chatbot, or engaging blog posts.

"What is super important when you think about the financial services industry is the journey of a user," reminded Lucie Buisson, Contentsquare's Chief Product Officer. "Businesses need to make it as convenient as possible for people to do business online. Customers deserve the freedom to decide what they want to do, whenever they want to do—in a very autonomous way."

By developing a deeper understanding of your customer personas and journeys, you can serve your visitors a more personalized journey that helps them achieve their goals **faster** and **easier** — helping set your company apart from the competition when the visitor is ready to do business.



## 4. Make your site accessible to all customers

Over 1.5 billion people in the world are living with some form of disability and your digital experience might be accidentally preventing them from doing business with you. In fact, 70% of digital content on the web is not accessible – and that number could include your website. Without an accessible site, you could be losing up to 30% of your potential audience before you've even started.

71%

**of customers with accessibility needs will leave a website they find difficult to use**

So, how can you ensure every user can view and navigate your digital properties? **Having a clear, concise, well-structured website with easy-to-follow navigation and content hierarchy is a good place to start.** You'll also want to make sure the fonts, colors, and text size you use are a high enough contrast so visually impaired individuals can still read your content. This can not only help make your website more accessible to people using screen readers or keyboards to navigate your site, but it can also help improve your site's search engine rankings, as many accessibility best practices are good for on-site search engine optimization (SEO). That's a win-win for your customers and your business.

### Visual impairment checklist:

- ☐ A contrast ratio of 4.5:1?
- ☐ Clear and concise site navigation?
- ☐ A sensible content hierarchy and headings?
- ☐ A font size of at least 14px across all pages?
- ☐ Left or centrally-aligned text?
- ☐ No unnecessary capitalization?
- ☐ Understandable forms?
- ☐ Accessible links?
- ☐ Alt text on images?
- ☐ Accessible graphs?
- ☐ Clear language?
- ☐ Expanded abbreviations?
- ☐ Extended acronyms (at least once per page?)

### Auditory impairment checklist:

- ☐ Subtitles and captions on all video content?
- ☐ Visual notifications?
- ☐ Sign language options?

### Physical impairment checklist:

- ☐ Clear and concise site navigation?
- ☐ Clear focus indicators?
- ☐ Accessible forms and links?
- ☐ Full keyboard support for embedded content?

### Cognitive impairment checklist:

- ☐ Font sizes larger than 14px across the site?
- ☐ No italicized or capitalized copy?
- ☐ Helpful images?
- ☐ A simple and clean design?






40%

**of all financial services traffic is mobile.**

## 5. Create consistency

Banking, financial services, and insurance companies all have a plethora of products and services and a variety of channels where customers can interact with your brand. Ensuring that regardless of whether a customer walks into a physical location, calls into your customer service call center, or visits your website, you need to ensure their experience and the information they receive **remains consistent**. This inspires trust with your customers and reduces user frustration.

For example, say a customer sees a promotion on your bank's website that allows them to get \$200 when they open up a savings account at your company. Your customer decides not to create the account online, but rather walks into a branch in their town to open one up in person.



Unfortunately, when she gets there, the bank teller says they are unfamiliar with the \$200 promotion and can't honor the deal. Frustrated, the customer calls your customer service hotline to verify what the teller has told her is true. In reality, the customer service agent says the deal has been updated and now the customer can get \$300 for opening the savings account over the phone. While your customer may be excited at the prospect of getting an extra \$100 as part of the new promo, odds are they are frustrated by the lack of communication and consistency between the three different parts of your business. This can cause them to distrust your brand before they even become a customer.

**of visitors bounce after seeing one page on a financial services website.**



51%

**Building that consistency across all elements of your business is crucial to creating a consistent customer experience.** You need to not only weigh the importance of a customer's online and offline interactions with your brand, but you also need to ensure your internal teams are aware of new initiatives, products, and services your business offers so they can perform their roles more effectively and ensure your clients stay well-informed.

**"Customers really just want to find the easiest path to their destination. The easiest part, the path of least resistance is really what our ideal state is, no matter what sort of feature or experience we're building."**

- Mike Zarif, Senior Product Manager at Afterpay





## The New Mobile-First Mentality

**Having a good desktop experience isn't enough.** Consumers aren't just using their laptops to research and apply for credit cards, mortgage options, and homeowners insurance. In fact, in our 2021 Digital Experience Benchmark Report, we found that 40% of traffic to financial services sites comes from mobile. Across all industries, this number was even higher, coming in at 64% of total traffic. That's a +16% increase from 2019, proving consumers continue to favor their smartphones more and more.

Smartphones also had the highest bounce rate of any device, with 51% of financial services visitors bouncing after seeing just one page on their mobile phone. Even with a clear case for building mobile-friendly experiences, many financial services companies' mobile apps and mobile browser experiences leave much to be desired. One recent Canadian JD Power study found that while mobile banking usage increased from 55% to 63% last year, overall customer satisfaction with mobile offerings declined.

CX scores plummeted even more severely among Gen X and affluent customers. Users are speaking with their visits – they want to interact with your brand **on their smartphones**. It's up to you to build mobile experiences that help them achieve their goals easily.

## Three Quick UX Wins for Financial Services Brands

### Declutter your homepage

Over-complicated and cluttered homepages can overwhelm visitors and lead to high bounce rates.

Take a no-nonsense approach to your homepage. Build an intuitive, visual homepage that allows users to find and explore relevant categories without resorting to the menu or scrolling.

### Add tooltips to your forms

When filling out forms or applications, your customers might be unsure of what you're asking or if they're sharing the right information.

Providing tooltips for areas where visitors struggle the most (e.g. phone number formats) can help reassure and move customers along at pivotal points in their journey.

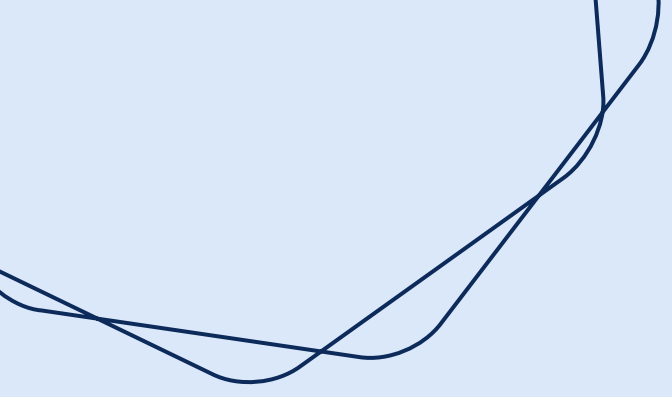
### Visualize the length of your forms

Financial services companies can sometimes have lengthy forms or application processes.

To keep users from leaving a page before submitting their application, include a clear step progress bar. This informs them how many more steps they have to complete and how close they are to finishing.

## Investing in customer trust

The fact that many individuals are still reluctant to do business online can be a barrier to your business adopting a digital or mobile-first mentality. To help your current and new customers feel more comfortable doing business with you digitally, you **need to win over their trust**. Win over their trust and you'll have an easier time winning over the support of your internal stakeholders. "I think one specific challenge for financial services is that nervousness to use the term 'digital only' from digital-first," stated Nathan King, a Testing, Personalisation and Experimentation Manager – CRO Squad. "So many banks have had to rapidly adopt both online and mobile, whilst overcoming consumer's nervousness around digital banking. In the past, a customer might have felt more secure dragging documentation into a




branch and doing business there in person. Hopefully, good experiences from the last year have helped reduce some of the fear of applying for something online, as well,” he said.

### So, how can your company build trust with customers? Here are a few ideas:

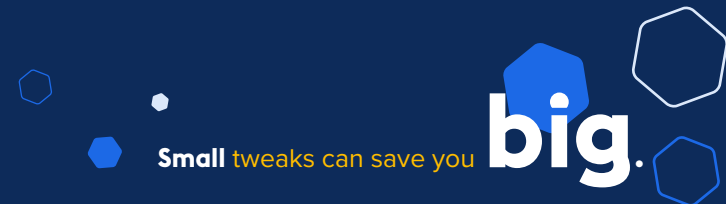
- Giving them the option to message or video chat with a live agent when they need help
- Prioritizing the security of your customer’s personally identifiable information (PII)
- Practicing organizational transparency so your clients stay informed of any issues, like data breaches, and understand how your company is responding
- Creating a consistent omnichannel experience so your customers know they’ll get the same level of service online or in-person

Another way is by creating a simple, easy-to-use mobile UI that allows users to find the information they need without overwhelming them. That’s an issue currently facing David Spitz, a Sr. Manager Digital CX at US credit card, banking, and loans company Discover. According to Spitzer, Discover’s loan applications originating from mobile browsers have increased around 20% in the last year and his team’s biggest challenge in 2021 will be trying to keep up with that growth.



One key project he worked on was surfacing the fact that lengthy, required legal disclosures during the application process were taking up prime smartphone screen real estate and forcing users to scroll and scroll to find the application’s submit button. By working with Discover’s legal team, Spitzer was able to add a collapsible/expandable field so customers could find the information they needed before submitting their application, without the frustration of scrolling down a seemingly never-ending webpage.

Sure, financial services and insurance companies have to meet certain regulatory standards, **but their impact on the customer experience has to be considered** – especially on mobile where screen space is so precious. Reducing on-page text to make the submit button, for example, easier to find can make all the difference to your mobile customers.



Contentsquare revealed that the ‘compare’ functionality on NatWest Group’s online Mortgage Calculator Tool was only being used by 6% of customers. Using Contentsquare insights, the NatWest team increased the prominence of the “Add for Comparison” and “Get an Agreement in Principle” CTAs throughout the journey, which resulted in a 20% spike in customers completing AIPs. Ultimately, the business calculates the small UX changes won the business an extra £500K per annum.

**Read the full case study at [contentsquare.com](https://www.contentsquare.com) →**



## The Future of Face-to-Face

Just because many businesses have woken up to the power and potential of a digital-first business model, that doesn't mean you should abandon your brick and mortar locations just yet. In fact, a 2020 JD Power study found that American's customer satisfaction with retail banks actually declined as customers transitioned away from in-branch to digital-only banking.

To better understand the future of doing business face-to-face in the financial services industry, we asked our experts what they plan to do with their physical locations and how they plan to build an in-branch strategy that complements their digital experience. Here's how they plan to leverage their in-person and online experiences to build a seamless, omnichannel customer journey:



Brick and mortar locations are still key to fostering strong relationships with new and existing customers, according to Juliette Baudot, CEO, Appenin – Groupe Covéa, a French mutual insurance company.

**“We don’t want to lose sight of the fact that our business is about building relationships above all else,”** reminded Baudot. **“We’re saying yes to digital, but in the right place, with the right clients, at the right time. We need to be physically present with our members when they need it. For example, when a client contacts us about a claim, we also need to provide them with physical support. Our clients need to feel considered, reassured, listened to, and they expect us to provide close and personalized assistance.”**

**“We’re saying yes to digital, but in the right place, with the right clients, at the right time. We need to be physically present with our members when they need it.”**

– Juliette Baudot, CEO, Appenin – Groupe Covéa

And almost all of the experts we spoke to agree; digital experiences should complement brick-and-mortar stores, not replace them. “I don’t see the digital-first and face-to-face debate as either/or. Face-to-face is vital in our business. There’s a lot of discovery work that is needed to ensure that we understand the customer’s financial health and their goals. This is often better served in a face-to-face environment,” revealed Prashant Agarwal, Head Group Digital Marketing at AIA, a Hong Kong insurance and finance company.

Agarwal’s team sees the in-branch and digital experience as symbiotic. **“Digital will ensure that our advisors are very well-equipped with what they need, so the process of helping a customer is more efficient and effective – not just for our sales teams, but also for the customer,”** said Agarwal.

Just like how AIA is blending digital and in-person experiences to build a better CX, we expect more companies to follow suit.

**Digital experiences  
should complement  
brick-and-mortar stores,  
not replace them.**



## Bringing the digital experience offline

Historically, many companies have approached online and offline as two completely separate channels. Oftentimes, two entirely different teams owned in-branch and online CX, which could lead to a disjointed experience for customers. Today, the lines between the digital and real-world are becoming more and more blurred. Even when a customer walks into a branch they can help themselves with an ATM or use a self-serve kiosk to learn more about the products or services they need. Online they can engage with chatbots or chat with a live agent to get their questions answered or find out more information.

Like how retailers are prioritizing experiential marketing in their stores, so too can finance and insurance brands. This in-branch technology can complement the experience of working with an agent face-to-face and allow customers to self-select how they prefer to do business with your brand – in-person, digitally, or both.

# Building Agility, Innovation, and Momentum **with Data**



**“Data is about making sure that you know where you need to improve the experience, but also which experiences need to be prioritized first. That’s how it ties across everything that you try to do. Data is the source of truth to understand where, why, and what should we work on now.”**

– David Spitz Sr. Manager Digital CX **DISCOVER**

**Data is your richest resource, but you need the right software and talent to sift through the noise.** Being able to find the right insights can help you prioritize products, personalize your customer experience, and, ultimately, boost ROI.

Your business’s ability to collect, analyze, and take action on customer data will be paramount in the coming years and allow you to set yourself apart as a top contender in the financial services and insurance space. To better understand what processes and systems allowed top businesses to weather the pandemic, we asked our experts to share how their teams leveraged data to meet new customer needs. Here’s what they had to say:

## Improving CX with Data

While having too much data is a good problem to have, it can certainly make your job more challenging. As Zeus Kerravala, the founder and Principal Analyst of ZK Research, so articulately put it, “Finding the right insights today is akin not just to finding a needle in a haystack but rather a single needle in a stack of needles.” We are amassing unprecedented amounts of customer data, but now we need to figure out how to pull out the meaningful insights that will allow us to deliver **the right experience** to the right person at the right time and drive our business forward. “We are generating more data than we did in the history of HSBC on a weekly, probably daily basis. We create everything from web-exhaust to media data to customer transaction data to customer analytics to marketing data.



**“Finding the right insights today is akin not just to finding a needle in a haystack but rather a single needle in a stack of needles.”**

– Zeus Kerravala, the founder and Principal Analyst of ZK Research



The big opportunity here is in moving them from disparate places (Agency, Media Vendor, Martech platforms, etc.) to one unified location to make better sense of it all,” stated Suresh Balaji, Chief Marketing Officer, HSBC Asia Pacific. “This has created lots of new data silos, and varied use cases. There could never be enough talent that we can bring on board to be able to help us use data for better business outcomes.” So, how can businesses keep up with and make sense of the creation of all this customer data? And how can we keep data silos from forming between departments?



## Conducting a data audit

Siloed data can not only make your job harder, but it can also frustrate your customers. “Fairly often, data within financial institutions is siloed. For example, credit card data is probably going to be completely separate from any data around insurance policies, which in turn is segregated from any information on mortgages or other loans,” explained Miller of Wunderman Thompson. “What that typically means for a customer is that if you have a mortgage, an insurance policy, and a credit card, you may very well receive completely disconnected communications from the financial institution.” Obviously, that can lead to a disjointed and frustrating customer experience for your users.

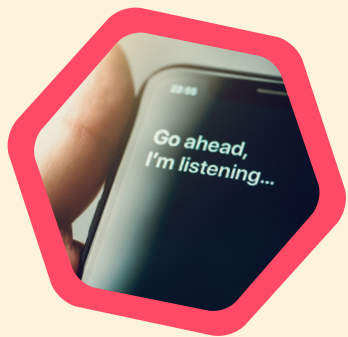
### **So, what’s the key to better internal data management and use?**

Conducting a data audit. “To conduct a data audit, start by asking yourself: What data do we have? Who owns the data? Where does the data sit? And, is it connected?,” said Miller. “Connecting that data together allows the financial institution to develop a more robust understanding about who its customers actually are while developing the ability to personalize and optimize communications.” With all your data talking and working together, your business can send more targeted credit card offers, suggest they invest in insurance if they just took out a mortgage, or other hyper-personalized offers—not only awarding your more successful cross-sell opportunities, but also helping your customers find and take advantage of all the products and services your brand offers.



**“I think it’s important not to get drowned just in the sea of digital data because the world is not 100% digital. It’s not AI talking to AI. There are human beings eventually needing to fulfill their hopes and dreams, assuage their fears and concerns. Brands will still need to win over their hearts, while solving for their minds.”**

– Suresh Balaji, Chief Marketing Officer, HSBC Asia Pacific



## Leveraging AI

The only practical way to make sense of all your data at the speed and efficiency you need to keep up with today's rapidly changing business landscape is by leveraging artificial intelligence. "The reality is that people, even the best data scientists, can't work fast enough to analyze the massive amounts of data being generated today. Machine learning and artificial intelligence are the only ways of finding the "a-ha's" in the data quickly and accurately," urged Kerravala.

Most experience analytics platforms, like Contentsquare, can use AI to automatically surface your biggest opportunities in seconds by alerting you of anomalies and issues if KPIs dip below estimated levels. It's faster than having an analyst crunch your data and gives you a smarter to-do list.

**"When I started as Head of Innovation, the first step was to define my learning agenda. By engaging in a systematic learning process, I was able to create a virtuous cycle of information gathering, analyzing, hypothesizing, and testing. This enabled me to form a cohesive innovation strategy and operating model after taking into account past performance, understanding how we do things in the present, and scoping opportunities and barriers in the future."**

– Ganesh Mahendranathan, Head of Innovation at RHB Malaysia

## Working with the right tools

**You shouldn't have to jump through hundreds of hoops to get access to your business's data.** Choose tools that integrate seamlessly with one another so you can get the full picture of your customer experience.

"I think you would be putting yourself at risk of a particular bias if you only looked at one data source. I always like to use multiple data sources," said Zarif of Afterpay. His go-to sources of data? Google Analytics, Amplitude, Adobe Analytics, internal

**"Data is frankly the lifeblood of any digital solution. Data powers digital and digital creates data. It's a virtuous cycle."**

– Prashant Agarwal, Head Group Digital Marketing at AIA

transaction data and customer research, both quantitative and qualitative, to gain a deeper understanding of the digital customer journey and identify customer drop-off points. He also leans on data from Afterpay's customer service team and regularly scans social media and review sites for reviews containing customer frustrations or pain points.

"By combining all three, you can start not only to identify a problem but also quantify that problem's impact, which then helps you prioritize," he said. Alfreda Yu, Head of UX Research at AIA insurance, said in addition to quantitative data, her team also likes to dive into the qualitative side of things. "In addition to hard data, we look at sentiments and reviews. Our role is to keep reminding the larger team that a good digital experience is the nature of many of these different parts.

**We really need to do well in all parts—qualitative and quantitative—to create a noteworthy experience."**



**Once you've cracked the code to analyzing data quickly, you can more nimbly drive innovation at your company.**

That's been the case for Pan-Asian life insurance company AIA Group Limited. "Our purpose is to help people lead healthier, longer, better lives. That sounds very simple, but the way to deliver it is very complex and data ends up becoming the key ingredient in us doing that effectively," explained Prashant Agarwal, the Head Group Digital Marketing at AIA.

"If you're able to reach people who want to be reached when and how they want to be reached, you can make them happy. And equally, if you're able to minimize the number of times you're reaching out to people who aren't quite ready for that yet, you make that experience a lot better for them too. People look at data almost as an end in itself. We are very clear that it is the means to the end with the end being better customer engagement for our users."



## Using Data to Prioritize Innovation

When it comes to choosing what projects to work on next, you can either trust your gut, follow the highest-paid person's opinion (HIPPO), or lean on data to estimate impact. When you opt for the latter, you can ensure you're spending time and effort on the projects that will drive business results, improve your CX, and drive innovation at your company.

Here's a look at how top finserv businesses lean on data to prioritize projects and how it's helped them create an innovative, cutting-edge digital experience for their customers:

### Start with your "why."

With your time and resources being pulled in a million different directions at any time, you need to be strategic about what projects you and your teamwork on. Luckily, data makes project prioritization easy by quantifying the impact small fixes and large rollouts will have on your customer experience.

"Data is about making sure that you know where you need to improve the experience, but also which experiences need to be prioritized first. That's how it ties across everything that you try to do," explained David Spitz, Sr. Manager Digital CX at Discover. "Data is the source of truth to understand where, why and what should we work on now."

Ever get stuck wondering whether to prioritize project A or project B? Lean on your data to act as a tie-break and inform your team's decisions. If you still need help, digital analytics platforms like Contentsquare's Impact Quantification tool can help you quantify the business impact of customer struggle, site performance, and experience on any page of your site. That can help you understand how an issue impacts customer journeys and conversion rate, so you can turn your biggest issues into your biggest wins.

## Get stakeholder buy-in.

Data isn't just helpful for understanding which projects to prioritize, it can also help you gain stakeholder buy-in. After all, it's hard to argue with the cold hard truth of data.

"You need the data in order to bring everybody to the same table and get people to be aligned with where you need to invest. The data is supporting you and your stakeholders to make sure that you all understand the impact of the story and the exposure of the success. Then, it'll help you prioritize based on what the business needs the most," stated Spitzer.

Top executives know how to use data to tell a compelling story that can rally support around your ideas and ensure everyone is aligned. Learning that skill is crucial to leading your team to success and driving meaningful change within your organization.

## Prioritize projects that directly impact customer happiness.

By using data to prioritize the most impactful projects for your business, you can also improve customer happiness by reducing customer friction or **creating highly sought-after features**. Sebastian Adam, the Head of Experience Design at German financial services company Allianz was able to use customer service call center data to discover that a high volume of customers was calling to ask "What is my username?"

**"Data is frankly the lifeblood of any digital solution. Data powers digital and digital creates data. It's a virtuous cycle."**

– Prashant Agarwal, Head Group Digital Marketing at AIA

**"The data that I'm getting points me where to look, but it doesn't tell me how or what to fix. Many times we still need to resort to user testing with end-users to really point us in the right direction. That's what always drives that next step. The quantitative data is really the beginning for us, then you loop back to measuring the user experience, and then you do the whole thing again."**

– Alfreda Yu, Head of UX Research at AIA insurance

or "I can't remember my password." "We have completely changed our customer portal so that you can simply log in with your customer number," said Adam. "You enter the customer number, get a text message on your mobile phone, enter this six-digit code and you're in. It was a really cool thing that reduced a lot of really pointless calls that don't add any value to our customers."

Not only did that update reduce call center volume, freeing up agent's time for more high-priority customer issues, it also allowed customers to self-serve and gain access to their accounts quicker. That's a win-win for the business and their customer!

Alfreda Yu, Head of UX at AIA Insurance, said her team takes a similar approach. "If we see a journey that has a particularly low success rate, we'll typically prioritize those to be looked at and tested. For us, we also need to prioritize projects across different countries, so the size of business is definitely one of our considerations as well. We ask ourselves what the impact will be to our customers and to our business. Lastly, we use a design perspective to think about how a project would impact the user experience."



**“Data is the source of truth to understand where, why, and what should we work on now”**

– David Spitz, Sr. Manager Digital CX at **DISCOVER**

## Listen to your customers.

Every click, scroll, tap, and swipe your customers make contains a wealth of knowledge about how they want to navigate your site. When it comes to building the best CX for your unique customers, you need a way to collect, analyze, and act on this on-site behavioral feedback. That’s the quickest and easiest way to find opportunities, surface issues, and identify what’s working on your digital properties.

“The most efficient way to create value for your customers is to listen to them,” urged Buisson. “The best way to listen to them is by analyzing the clues they give you every time they go to your app or website. On the web, you really need to pay attention to what your clients are doing and their behavior, so you can try to understand how you can help them. The brands that are the most innovative and agile understand that it’s critical to create great experiences for people, by reducing frustration and building seamless experiences that make customers happy to do their transactions online.”

*Data isn’t just for driving innovation.* With a wealth of first-party customer and CRM data at your fingertips, you can more easily segment your audience and provide personalized cross-sell opportunities. That can help you serve relevant offers to your customers when they need them most and drive revenue for your company.

## Innovation can come from *anywhere*.

No team should be a gatekeeper to innovation. In order to create meaningful change, your teams need to work together to make great customer-centric ideas a reality.

“There is a common myth that innovation is just limited to new products,” reminded Ganesh Mahendranathan of RHB Malaysia. “In reality, innovation can cut across every part of your business from services, profit models, customer engagement, structures, processes, and so on. **You want to make innovation accessible.** It’s not just for product people or tech people. Anyone in your organization can innovate.” When every team feels empowered to drive innovation, they can act with the customer at heart and make innovation a shared effort across your entire business.

## Don’t worry if change is slow

Sometimes, the strict regulations found in the finance and insurance industries can challenge or slow down your team’s ability to drive innovation. While it can be frustrating to hear how quickly companies in other industries can pivot and roll out new products, remember that your business has to put security and customer well-being at the center of everything it does.





“I have to say that the insurance business is somewhat sluggish,” said Ortwin Schmidt, Lead of Digital Sales at R+V Versicherung, a German insurance firm. “Ten years ago, there were already horror stories flying around, that the sales force would die, and consultancy would be dead. As things stand today, it’s clear that some products are being bought digitally, but overall, only 10% of all insurance contracts conclude purely digitally.”

“What is clear, however, is that a key touchpoint in the customer journey is the company website, where customers always start their research,” Schmidt went on to explain. “And yet, the adviser still plays an important role. I believe that digitalization will become more important in the coming years, but, so far, I haven’t seen a chatbot that meets the requirements of the insurance sector. I think digital innovation will be an area of focus for the industry, but I still think we’ll be slow to adopt innovative tech. I can imagine someone using their voice-activated Alexa to get travel health insurance like, ‘Hey Alexa, I’m flying to Italy tomorrow, please get me travel health insurance.’ What I can’t imagine, though, is using Alexa to take out occupational disability insurance, or private health insurance.”

**Even if change takes time at your organization, remind yourself that sometimes slow and steady innovation is better than no innovation at all.**

## Perfecting Personalization

**You can’t help your customers if you don’t know what they want or need.** Luckily, customer demographics, interests, and on-site behavioral data can help your brand understand what relevant products and services are best suited to each individual customer’s unique situation. By leveraging your customer data, you can build personalized experiences that engage and build lasting relationships with your customers. In fact, most customers want to do business with brands that understand them—91% of consumers said they are more likely to shop with brands that provide personalized offers and product recommendations catered to their needs.

While half of creating a good CX lies in building a seamless experience for your users, the other half lies in catering your experience to their specific needs. “Smart institutions are mining their customer’s data to find the signals that will help them craft personalized experiences and offers—specifically around website, mobile app, and ATM usage,” stated Miller. “Looking at a client’s spending patterns, credit cards, insurance portfolio, or mortgage status can help you understand your customers at a more granular level.” One Wunderman Thompson client used purchasing signals to serve customers offers relevant to their stage of life.



73%

**of consumers said they've never had a business communicate with them online in a way that felt too personalized or invasive.**

One example was an Asian-based bank scanning for purchases of cribs, baby clothing, and strollers, to determine if a customer was expecting a child. The company used this indicator not only to push relevant products and services, but also to engage with those customers across their various platforms—like their website, mobile app, or ATM.

“Experience-focused companies also frequently change the messaging they use, so they don’t constantly send out the same offer. They test different offers and use their findings to optimize these personalization efforts. It helps them not only get to that one-on-one personalization, but it also helps them learn in a broader context what types of signals and messages are working,” he said.

Worried about your personalization coming off as creepy? An Accenture study found 73% of consumers said they’ve never had a business communicate with them online in a way that felt too personalized or invasive.

“It’s challenging, but it can be done,” remarked Miller. “It’s just a matter of starting the conversation and it’s kind of like dating—don’t go straight to marriage. It takes a little bit of time and effort.”

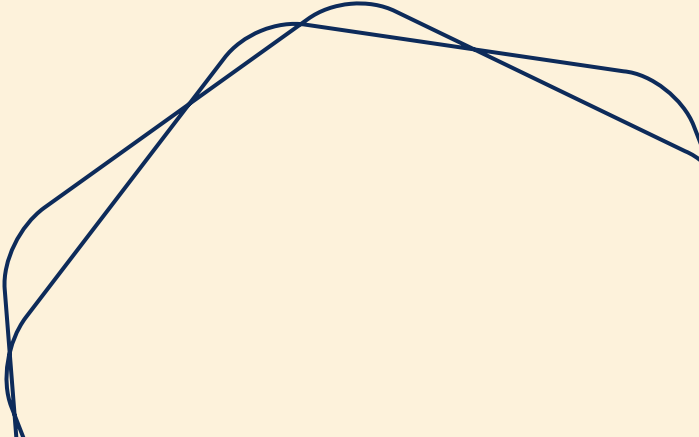
## Achieving True Digital Agility

Last year proved that companies need digital agility to stay competitive in today’s ever-changing world. There was no precedent to pull from. **Teams had to try new things.** Businesses had to pivot product and service offerings to meet changing customer needs. And departments had to collaborate in new ways.

But while 2020 is over, it’s not time to get comfy. You and your team need to take stock of what you learned from this time and continue to invest in getting the right people, processes, and technology in place to help you maintain this digital momentum. Here’s what our panel of leaders had to share on how their outlook on digital agility changed over the last year and what their businesses are doing to keep up with change moving forwards:

### New comfort with speed, change, and MVPs

In the past, your business might have been more reluctant to release a minimum viable product (MVP) into production. You might have opted for numerous rounds of design improvements, thorough QA, rigorous user testing, and a well-planned marketing launch campaign. Unfortunately, last year left us very few of those luxuries and forced companies to release products that might have previously been considered prematurely. But for Agarwal and his team at AIA, that wasn’t necessarily a bad thing.





“I think COVID has forced us to work at a level of speed and synchronicity that we did not have before as an organization,” he said. “We’ve got more comfortable with MVPs – Minimum Viable Products – with speed to market. We recognize that in many areas, being good at a very fast pace will trump being excellent, but taking too long to get there. So the organization’s comfort level with agile, both as a speed indicator and as an operating philosophy of working, has gone up tremendously.”

**By failing fast, Agarwal was able to go to market, test, and learn faster than ever before.** This helped AIA quickly pivot to serve changing customer needs, allowing them to be there in a time of need for their users.



## Increased leadership buy-in

**Customers weren't the only ones won over by digital teams last year.** Many online and digital departments were able to prove their worth to senior leaders and executives too.

This was the case for Rosie Dent-Spargo, a User Experience Designer at LBS, and her team. “With COVID, we obviously saw a massive increase in traditional branch customers coming online. While that didn’t necessarily make that much of a difference in what we were doing within the team, I think it helped people in high levels of the business see the importance of what we were doing,” she said. “COVID coming along at a time when we were just beginning a digital transformation project was useful in terms of demonstrating the value of digital.”

We’re hopeful this means digital teams will see budget and head-count increases in the coming years as leaders continue to prove digital’s value and continue to serve customers in new ways. This executive buy-in is key to gaining the resources and political support needed to switch to an agile work environment and continue this ability to drive innovation at the drop of a hat.



# The Future of Attracting, Engaging, and Retaining Customers



**Suresh Balaji**  
Chief Marketing Officer,  
HSBC Asia Pacific



**“Consumer behavior is changing the way we work, the way we look at partners, and how we will look at contracts. In many ways, it’s causing a fundamental shift in anything and everything that we were doing and we need to be ready for it.”**

You need to listen to their customers to understand what products, services and experiences they expect and want from a financial services or insurance provider. Only then can you build a CX that attracts, engaged, and keeps customers coming back time and time again.

Last year, unemployment and uncertainty were at an all-time high, pushing many consumers to cut back on discretionary spending and take fewer risks with their finances. As a result, many individuals decided to remain with their existing financial institutions instead of shopping around for better deals or services. That said, with vaccines continuing to roll out and customer confidence beginning to rise, customer retention could be at risk.

It’s now crunch time to identify what your key audience segments want and need from your business and where your digital experience doesn’t live up to their expectations. As we prepare for 2021 and beyond, we asked our panel of experts how their teams are trying to attract, engage and retain customers in the post-pandemic world. Here’s how they’re rethinking their approach to customer experience:

## Attract - A Need for New Perks

For credit card companies, travel perks and great deals on entertainment and dining have historically enticed customers to sign on the dotted line. Unfortunately, 2020 put travel, movies, concerts, and eating out on pause for quite some time. Now, when customer’s cards are up for renewal, they might be more hesitant to fork over the cash for a card they bought for travel benefits when they haven’t stepped foot on a plane in over a year.



And, while some cards adopted quick fixes, like additional points for grocery shopping, take out, and streaming services, **brands need a long-term perk solution to earn the right to remain in customer's wallets.**

“One of the most successful products in the cards business in the past have been frequent-flyer co-branded programs. The last time I was on a plane was in February 2020. It's been over a year. Similarly, many customers are sitting on bucket loads of air miles that they can't use. So now what happens to these miles now, what happens to these co-branded products? The program owners are surely wondering about what next for these business models,” questioned Suresh Balaji, Chief Marketing Officer, HSBC Asia Pacific.

“The business model shifts continue at pace – everything from go-to-market, to co-branded programs, to adjacencies, to what are we embedding as features into product solutions. Consumer behavior is changing the way we work, the way we look at partners, and how we will look at contracts. In many ways, it's causing a fundamental shift in anything and everything that we were doing and we need to be ready for it,” he said. Companies will need to offer the cutting-edge perks that customers want – like cashback and partnerships with leading eCommerce brands, delayed payments, and extra points on customer's everyday purchases. Every customer base is unique, so it's up to your business to find the rewards and perks your prospects and customers are most interested in to attract new users.



**92%** of financial services digital traffic comes from non-paid sources

**8%** comes from paid (display, search, and social ads)

Source: 2021 Digital Experience Benchmark Report

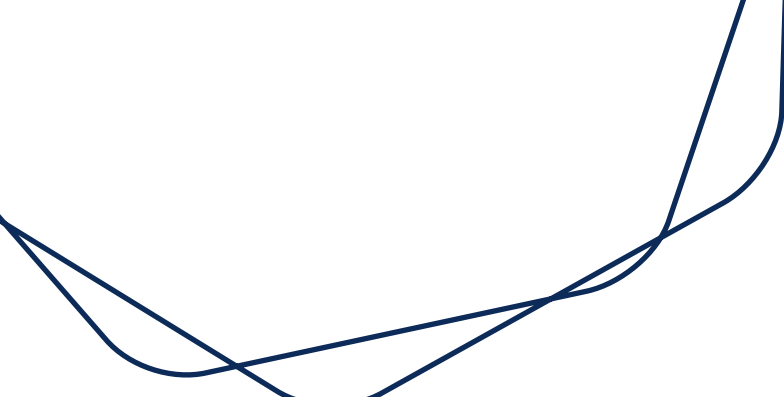
## Engage - Measuring The ROI of CX

By building a seamless, error-free, and **intuitive digital** experience, your company can help customers achieve their goals faster and win over their business time and time again. But, building that seamless CX is no small feat. To identify site issues and points of customer friction in real-time, you need the right tools in place to empower you to find and fix opportunities quickly and efficiently.

We sat down with our panel of experts to ask how their industry-leading companies use data to measure the impact of their initiatives and ultimately improve their customer experience. Here's what they had to say:

### Measuring CX with Call Center Data

Mike Zarif of Afterpay explained his team measures call center volume to assess the impact of their initiatives. “In measuring success, you want to do two things. You want to see a percentage drop in customer service calls paired with an increase in self-service capability,” explained Zarif. “If a customer is calling about changing a payment method, for example – ‘I don't know how to add a card’ – if we develop a feature that enables them to do it really easily and simply, then we should not only see the call volume drop as a percentage of the total but also more customers self-serving than they did before as self-service capabilities go up.”



Zarif doesn't stop there. He also uses average call handling time as an indicator of customer self-service success. "Once you've built a really amazing digital experience, what you can sometimes observe is call handling time go up a little bit because answers fewer customers contact customer service (CS) about the small, easy features. Now, CS is looking at really complex problems. These complex issues are the ones that you would like to see your CS team be involved in – not the easy day-to-day things that a customer should be able to self-serve. It's kind of controversial to say that, but that's ideally what you would like to see. Call volumes go down, but average call time goes up a little bit," he advised.

### Using Voice of Customer to Find & Fix Customer Friction

Fabienne Le Scornet, the CMO of Floa Bank, a French financial services company, and his team use very precise measurement tools, like Contentsquare, to measure KPIs at each step of the way. They are also keen to compare their first-party customer data with voice of customer (VoC) data to get a thorough picture of the on-site experience. "We have a system of continuous alerts and analysis of results that we share. We then compare these analyses with the voice of the customer collected at the end of completed journeys to identify areas of friction and therefore subsequent optimizations," he stated. "Finally, we adapt journeys based on these analyses and the feedback collected. Whether these are major or minor optimizations, the important thing is consistency – continuously optimizing journeys."

By combining CX and VoC data, Floa Bank can more easily identify friction points in the customer journey and prioritize customer-voiced needs and wants. That helps their team and brand build a better digital CX for their users and, ultimately, maximize their company's profit.

## Retain - Rethinking Customer Loyalty

The key to getting customers to do business with you time and time again rarely lies in your product and service offerings. After all, customers are loyal to experiences, not brands. To build a hoard of lifelong customers for your brand, you need to provide digital experiences that match and exceed their expectations.

**Here's how:**

**Use incentives to get customers through the door, but not to keep them there.**

Discounts, lower interest rates, sign-up bonuses, and insurance bundles are a great way to catch the eyes of new customers, but you can't depend on these introductory deals to win over customers for life.

**Visitors to financial services websites view an average of 4 pages per session and an average of 53 seconds per page.**

**53  
sec**

**“Promos and gifts are a good, sharp way to get customers, but not a good way to keep customers,”** explained Zarif.

“As soon as another provider offers a similar – if not better – promo, they’re gone.” But, that doesn’t mean it’s time to ditch your special offers altogether. You just need to ensure that once a customer lands on your site, your experience is enough to keep them there long after the allure of the promo fades. “[Special offers] are a really good way to get [customers] to your site, but then it’s up to the proposition that you present, the features that you have, the design, and the look and feel that draws them to stay with you,” said Zarif.

Just remember; incentives and perks are a great way to get customers through the door, but you can’t rely on them to keep people around forever. Any other company can offer a better rate or special offer than yours tomorrow. But, what they can’t offer overnight is a better customer experience. That’s your differentiator.

### Inspire lasting loyalty with a great CX

“It’s very easy to buy loyalty,” said Zarif of AfterPay. “‘If you shop with us, you’ll get 10% off.’ – That loyalty buying that you get in any sort of retail setting is like a race to the bottom. The second someone offers me 11%, I’m going to go there.

**“Customers are very picky. They’re very intuitive. They know what experiences they want, and they know what a good experience is. If you don’t provide that, they’ll go somewhere else. But also in this theme, they’re also very loyal. If you provide that good service, they won’t want to go somewhere else.”**

– Mike Zarif, Senior Product Manager at Afterpay



And, if that offer is the only proposition you’re providing, it’s not deep-seated loyalty. It all ties back to what value you are bringing into your customers’ lives with your experience.”

Think of Apple. They are not cheap and never offer discounts, and yet, they have some of the most fiercely loyal customers. What keeps Apple fans coming back time and time again? The intuitive, easy-to-use, and top-of-the-line experience their technology provides its users. They’ve created a consistent experience that consumers know, which has won them the feverish loyalty of their fans. A deep-seated loyalty that is much more sustainable and long-term than buying loyalty could ever be.

**Looking to prioritize customer loyalty? Start by putting CX at the forefront of every business decision.** Building a digital customer experience that not only meets but exceeds your customers’ expectations will ensure your users have no reason to do business elsewhere.

# Conclusion



If there's one thing you take away from this report, let it be this: **the future lies in customer experience.**

2020 was a transformative year for every single business. It taught us the importance of coming together as a business and the power of resilience. And, more importantly, it taught us that we can rise to the occasion and adapt to meet changing customer needs and expectations, whatever they may be.

However, many challenges and opportunities lie ahead. As the world continues to reopen, banks, financial services, and insurance companies will play a key role in helping customers rebuild their financial and business health. That said, every stage of the customer journey relies on data. To continue to serve customers better, identify the right channels to invest in, build new products and services, and create more resilient and agile organizations, finserv companies need real-time access to the data and analytics to make a difference with their work.

Through it all, you need insights into how your customers are interacting with each of your digital properties. With Contentsquare's suite of digital behavioral analytics tools, you can add data-rich insights into your customer journeys and ensure, one by one, that your most popular digital journeys are smooth, easy to navigate, and free of errors. That way, you can ensure customers are having the best possible experience on your site or mobile app, increasing the likelihood they return to do business with your company time and time again.

**Ready to invest in your digital CX?** Talk to a member of our team today to learn how Contentsquare's digital experience analytics platform can help your organization.

*Special thanks to the Wunderman Thompson team and all of our contributors who made this report possible: Nathan King, Rosie Dent-Spargo, Mike Zarif, Ortwin Schmidt, Juliette Baudot, Fabienne Le Scornet, Ganesh Mahendranathan, Prashant Agarwal, Suresh Balaji, Sebastian Adam, David Spitz, Zeus Kerravala and Alfreda Yu.*

## About Contentsquare

### Contentsquare empowers brands to build better digital experiences.

Our experience analytics platform tracks and visualizes billions of digital behaviors, delivering intelligent recommendations that everyone can use to grow revenue, increase customer loyalty, and fuel innovation.

Founded in Paris in 2012, Contentsquare has since opened offices in London, New York, San Francisco, Munich, Tel Aviv, Tokyo, Singapore, and Sydney. Today, it helps more than 750+ enterprises in 26 countries deliver better digital experiences for their customers.

**LEARN MORE AT [CONTENTSQUARE.COM](https://www.contentsquare.com)**

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Join the 700+ companies around the world using Contentsquare to build better digital experiences.

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## About Wunderman Thompson

Wunderman Thompson is a growth partner - part agency, part consultancy, part technology company who inspire growth by applying inspiration everywhere across the consumer journey.

Wunderman Thompson was formed in 2018 when parent WPP merged agencies J. Walter Thompson and Wunderman. The New York-based global marketing communications agency has 200 offices in 90 markets and is part of international advertising group WPP Group (NYSE: WPP).

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