



Meet the moment with exceptional experiences everywhere.

How a new type of analytics is helping financial services companies connect the data dots.



It's the first of the month, and you have some bills to pay. You log in to your bank's website but get an error message when you try to make a payment to a new payee. You initiate a query on a live chat function, but the chatbot keeps referring you to an FAQ guide. You don't have time for this, so you pick up the phone to call an actual human being. Alas, your bank isn't yet equipped to follow your journey from digital to call centre and you have to start from the beginning. It shouldn't be this hard to make a payment, you think – and this, coupled with a longer chain of frustrating experiences, also makes you think about switching banks.

Today's consumer has no time or patience for this kind of friction in their banking experience. Retail banks, insurance companies and wealth management firms alike must forge deeper relationships by coordinating every interaction across all channels, digital and offline, to gain a more complete understanding of the customer and deliver competitive and customised experiences.

Thankfully, the latest data collection technology allows you to use advanced analytics to unify data across all touchpoints and create frictionless and personalised experiences in real time. Rich customer profiles that are updated in real time with cross-channel insights can help businesses identify the customers that move from digital channels to a call centre in a single session, and why.

One prominent bank understands the value of connecting every touchpoint of a customer journey to a robust data platform that enables analysis and visualisation in real time. Using a new type of analytics that allows them to compare data from different sources across the customer journey, they discovered that eBanking sessions were far more likely to result in calls to the call centre than mobile

app sessions. So they ran A/B testing, comparing the existing web page to a version that provides customers with the quick and easy option of using the mobile app. After applying the update, they measured the impact and projected a massive reduction in calls per year. And now, when customers do call, representatives can expedite a resolution quicker because they have real-time event level data to work from, replacing customer frustration with satisfaction.

In addition to reducing call centre volume, the bank was able to identify specific customer pain points around submitting overdraft and loan applications. Fixing these bottlenecks prevented tens of thousands of abandoned overdraft and loan applications a year.

That's the potential of using analytics across the entire customer journey and how doing so can help you deliver exceptional experiences on any channel. As the example above shows, the benefits of such granular insights can directly impact the bottom line across any industry – especially finance.



Meet expectations moment to moment.

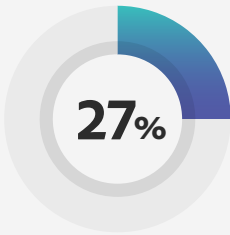


Customer expectations are evolving rapidly. They're demanding of the financial sector the same real-time customer journey they've become accustomed to in the retail sector. And that goes beyond providing convenient online tools for deposits and payments. They want the financial institutions they entrust to know them as individuals, to anticipate their desires, to supply them with online and offline products and services that bolster their financial health. They want alerts when their account might not have enough to cover an upcoming expense. They want up-to-date insights into their spending patterns and a financial health scoring tool to help them track their progress. And they want recommendations for financial products that grow alongside their assets.

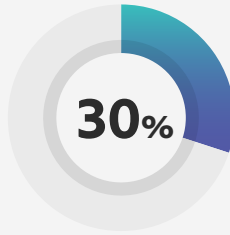
In order to offer the products, content and services that are most helpful to customers, companies must have a comprehensive grasp of the customer journey. Unfortunately, the majority of financial services companies lack critical insights.

According to *Digital Trends 2021: Financial Services & Insurance in Focus*, only 33% of financial services and insurance companies report having "significant insight" into new customer journeys or what drives purchase decisions. And only 30% or fewer have "significant insight" into friction points in the customer journey or the mindset of their customers as the journey unfolds.

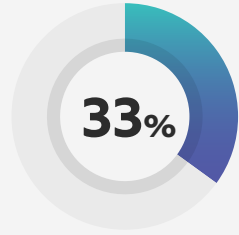
Most financial services companies have limited insights into key aspects of the customer journey.



Only 27% have “significant insight” into the customer mindset throughout the journey.



Only 30% have “significant insight” into customer journey friction points.



Only 33% have “significant insight” into new customer journeys or purchase motivations.

Source: 2021 Digital Trends: Financial Services & Insurance in Focus

There are legitimate reasons for the lag.

Financial services and insurance firms have more security compliance requirements and regulatory burdens than other industries, along with legacy systems and a host of different technologies to reconcile. Over a quarter of financial services companies use multiple technologies or vendors to collect marketing data. But these systems weren't built to work collaboratively, which makes it nearly impossible to unify data and tap into insights that make meaningful experiences possible.

Customers jump from offline to online in a dizzying array of digital touchpoints – and without the right technologies in place, systems

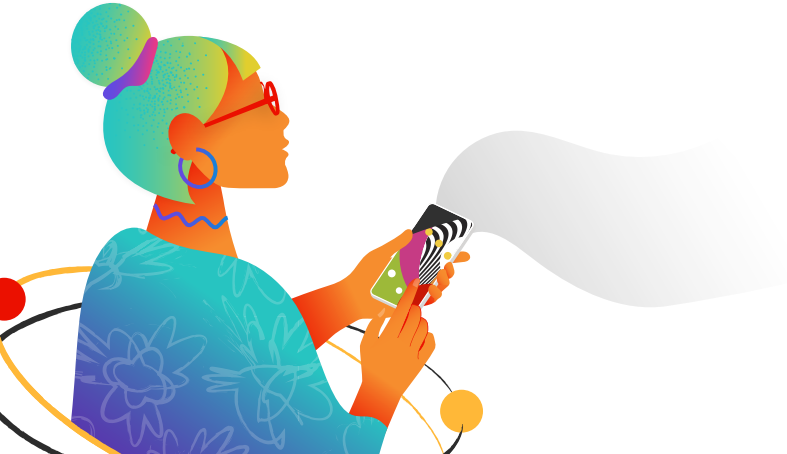
and silos can't talk to each other. And while many financial services and insurance companies are tracking data with website analytics and CRM systems (66% and 64%, respectively), many more are also failing to incorporate data from their customers' offline interactions. Every time a customer visits a branch or calls into the call centre, there's a breakdown in data that can ultimately disrupt the customer journey.

38%

Just 38% of financial services respondents say they are integrating data from their customers' offline experiences.

Source: 2021 Digital Trends: Financial Services & Insurance in Focus

It doesn't matter how much data you collect. If you cannot aggregate the data from different channels into a centralised customer data platform and make this data available in real time to the people and teams who need it, you're diluting the power of data and will be likely to lag behind in this digital era.



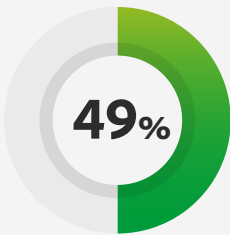


Put your money on experience.

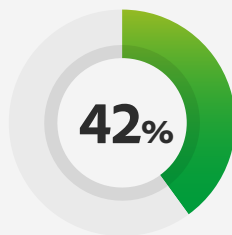
The top-performing financial businesses are prioritising experience to increase sales and brand loyalty and grow their ROI. Memorable and relevant customer experiences need a data ecosystem that connects technologies and processes across all physical and digital channels.

That's why 49% of financial services and insurance companies are investing in improving their insights and analytics capabilities, while 42% are focusing on improving customer journey orchestration capability. Both of these efforts support the ultimate organisational

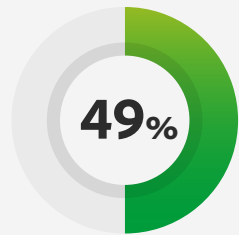
Top areas for investment.



Investing in insights and analytics capabilities.



Investing in customer journey orchestration capabilities.

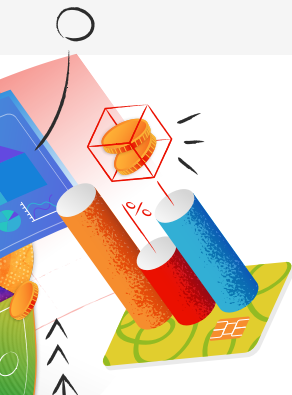



Investing in meaningful digital interactions to improve financial health.

goal of top-performing financial firms – improving the financial health and well-being of their customers.

Key questions for your data strategy:

- How does your organisation collect and store data?
- How quickly can data (online and offline) be unified for analysis and action?
- How effectively can you use data science (including artificial intelligence and machine learning) to streamline workflows and derive insights?
- Does your company have a classification and governance process to ensure compliant use of data?
- Can you create a single and complete customer profile that updates in real time?
- How accessible are unified enterprise data or profiles to marketers for customer experience use cases?
- Can data be activated across channels?
- How well do you understand the points of friction in your customer journeys?

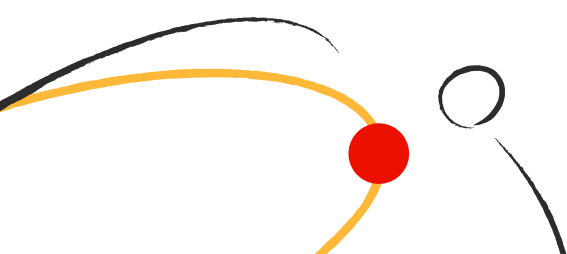




A smarter approach to customer intelligence.

Today's customers have all kinds of touchpoints for engaging with your business. On your website, social media and apps. On laptops, mobile devices and in-person. When you gather all that data, across the entire customer journey and across every device, you gain valuable context about each step in their engagement. Especially if it's in real time. Connect that data to the actual person via a real-time profile, and it becomes even more valuable. You'll have the complete picture required to deliver the right experience at the right stage of the journey.

For example, Alice is an existing customer on variable mortgage. You send her a push notification through her banking app to alert her about her expiring mortgage deal and provide direction to a mortgage calculator. She looks at the calculator on her mobile, but then continues her online journey later that day, through her desktop - reading articles on how to repay her mortgage off early and checking her bank account balance, trends and forecast, before deciding to complete an online application to switch her mortgage to a new fixed deal. A mortgage advisor then reviews her application, but also checks her customer profile and pro-actively calls Alice to discuss an alternative product that appears to suit her needs more and could save her money.



Real-time customer profile

Identities

ECID: 4647729...
CRM ID: YAuPQ1K...
Bank ID: 40-46-20...
Phone: 0798584...
Email: srose@example.com
Google ID

Devices

Desktop
Mobile

Segmentation

- Reward Account Customer
- Emerging Affluent
- Home Loan Applicant



Customer profile



Customer: Alice Johnson

Name: Alice Johnson
Email: ajohnson@example.com
Gender: Female

Age: 33
Country: United Kingdom

Experience events



Mobile

- Push notification from banking app
- Completed mortgage calculator



Desktop

- Article how to repay mortgage off
- Website authentication
- Complete mortgage application



Offline

- Outbound call from mortgage advisor to offer a better solution

With this added support having originated from Alice interacting with a notification driven by her banking app, this moves the banking beyond transactional purposes, but to one which supports decision making and product sales more. In this instance, Alice's profile also indicates she has only been in her current home for 2 years. Other data related to her recent transactions has helped show she may be in the midst of home improvements and is included into a Home Loan segment. By continuing to leverage her existing customer profile, it allows you to anticipate additional help and support, along with channel preferences, and personalise Alice's experiences moving forward in a way to support her best.

Insights for all.

All the data in the world won't do you much good if you can't act on it quickly. If data for each channel is siloed and your experience managers can only view digital interactions, they can't get the complete picture of a customer journey.

That's why it's important to have a cloud-based platform that unifies all of your systems and then democratises the data – making it available to everyone in your organisation who has a need for it. A cloud-based customer-data platform makes it possible for anyone to have real-time data insights at their fingertips – whether they're marketers, agencies, IT or any other role that has analytics needs.

You'll be able to quickly see what's happening or trending and immediately act on it – making decisions on which segments to target, what products or services to drive customers towards and which experiences are most likely to prompt conversions.



One major bank knows this from experience. They've used digital analytics software for nearly a decade and built a comprehensive report suite with a base of hundreds of users, including experience managers responsible for managing end-to-end customer journeys. But they only had access to digital analytics and couldn't see, understand or optimise the customer journey from branch to web to phone. Updating their analytics platform allowed them to join data from every channel in a single interface for a more complete view of their customers and their needs.

A customer data platform with access to real-time data reduces the time and resources needed to prepare and normalise your data. Artificial intelligence (AI) and machine learning (ML) present data insights in a standardised format so they're easy to analyse and understand. The platform then automatically connects to the right channels and devices, which deliver truly meaningful experiences based on those insights.

AAA Northeast, a North American based global organisation, is a shining example of a company that took a modern data-driven approach to delivering superior digital experiences. They ran real-time A/B tests on their website and measured every interaction with analytics to make informed decisions about the digital strategies that work best. They optimised their "join" landing page, adjusting the hero image, call to action and presentation of benefits and fees, and increased the percentage of opt-ins from 26% to 45%, bringing in thousands of new members online, as well as increased revenue, cost efficiencies and member satisfaction. The digital experience is now the company's number one sales channel for new business.



Preparing for a world without cookies.

Not only are financial services and insurance organisations beholden to strict regulations and privacy laws, but consumers are also growing more concerned about privacy and how their data is being used. And rightly so. With pressure mounting from consumers and privacy advocates, third-party cookies are being phased out.

For example, Apple blocked all third-party cookies in its Safari browser and Google announced that it would start phasing them out of its Chrome browser by the end of 2023. Also, with Apple's release of iOS 14, apps are now required to request user consent for device-based tracking. This limits the use of their Identifier for Advertisers (IDFA) and tightens privacy regulations for mobile attribution. When changes like these become the norm, companies may not be able to accurately measure ads or other analytics without specific technology for capturing, managing and protecting their own first-party data.

Second-party data will also play a vital role and will get a big boost from privacy-first workflows that some industries use to share audience segments with partners. This is important for companies that need access to information like product ratings. It's also useful for expanding your reach and interactions with your audiences.

Financial brands might conduct joint registration campaigns like sweepstakes or contests. An insurance firm might partner with a home improvement brand to offer members discounts on home essentials.

Building out first- and second-party data capabilities will give you a huge advantage when we actually get to the point of a cookieless world. Ideally, your analytics platform could help you follow the “cookie crumbs” that motivate unknown prospects to become consenting customers by analysing offline and online data together. You’ll be able to identify the path (media, website, app, point of sale and so on) that leads to more first-party data with consent.



Adobe can help connect the dots.

You may have all the data you can handle right now. But if you don't have the ability to blend it all together and allow everyone to access it, you won't have a true understanding of your customers or be able to dig deep into their journeys – let alone personalise their touches in real time. When you're ready to deepen your understanding of the customer and deliver experiences that meet the moment, Adobe makes it possible.

[Adobe Experience Platform](#) is a suite of real-time tools that help you identify, optimise, analyse and evaluate to measure success and continually improve your customer experience. Adobe Customer Journey Analytics helps you visualise the full context of the customer experience, giving you incredible cross-channel insights into who your customers are, what they need and what they will most likely do. And Real-Time Customer Data Platform provides the full picture of your customer moment to moment so you can activate your data when and where you need to.

Powered by AI and ML, these solutions allow you to create personalised experiences that matter – on every channel, every time – and help solve the problems of disparate data and disconnected journeys so you have a holistic view of your customers and your business.

[Get details](#)

Sources

"Digital Trends 2021: Financial Services & Insurance in Focus," Adobe, 2021.

"On the Road to a Member-Driven Experience," Adobe, Customer story for AAA Northeast, 22 December 2020.

"Transforming the Financial Services Industry Through Human Connection," Deloitte, Deloitte Digital, 27 May 2020.



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