



# THE FUTURE OF FINANCIAL SERVICES

Better Customer Experiences  
Start with Automation



# A Note from Eran Agrios

SVP & GM, Financial Services



## Another year of uncertainty – and resilience

For the third consecutive year, the world was handed a heaping teaspoon of anxiety. The pandemic persists. And a decade of historically low interest rates has come to an abrupt end as the Federal Reserve battles inflation, another unwelcome intruder. Yet consumers have shown extraordinary resilience – and adaptability – by converting to a digital lifestyle without missing a beat.

Battle-weary businesses are bracing for a slowdown in consumer spending and borrowing. Indeed, the number of CEOs expecting an economic slowdown in the next six months [more than doubled to 60%](#) from the start of the year.

When we set out to create “The Future of Financial Services,” we aimed to gain a better understanding of consumer behavior and preferences. But that’s not all. We wanted to then provide actionable guidance to the industry based on what we heard.

Through extensive interviews with senior industry executives and a survey of 2,250 individuals, we learned customers have a strong sense of what they want, that they are often dissatisfied, and will switch providers to get what they want. The message couldn’t be clearer: **Consumers expect financial services institutions (FSIs) to provide experiences that are easy, transparent, and show concern for both their financial health and security.** The successful FSIs of the decade will use technology to learn who their customers are, anticipate their needs, provide intuitive interactions, and keep their data safe.

It’s a tall order. But time and time again, we’ve seen the industry rise to the challenge, providing critical services that also delight. [Companies that invest in their customer experience](#) outperform those that don’t by nearly 80%. Now is the time to focus on your customers, listen to their needs, and build more connected and trusted experiences. I’m excited for you to read on and share our insights.

A handwritten signature in black ink that reads "Eran Agrios".

Onward,  
Eran Agrios  
SVP & GM, Financial Services

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## Methodology

The goal of “The Future of Financial Services” is to identify how commercial and retail customers are engaging with the financial services industry, where the industry is meeting their needs, and where it is falling short. Our guidance is based on two sources of data:

### A survey of 2,250 financial services customers

This included 250 individuals in each of nine countries in April 2022. By demographic, the respondents were 13% Gen Zers, 31% millennials, 33% Gen Xers, and 23% baby boomers.

### One-on-one interviews with six industry experts

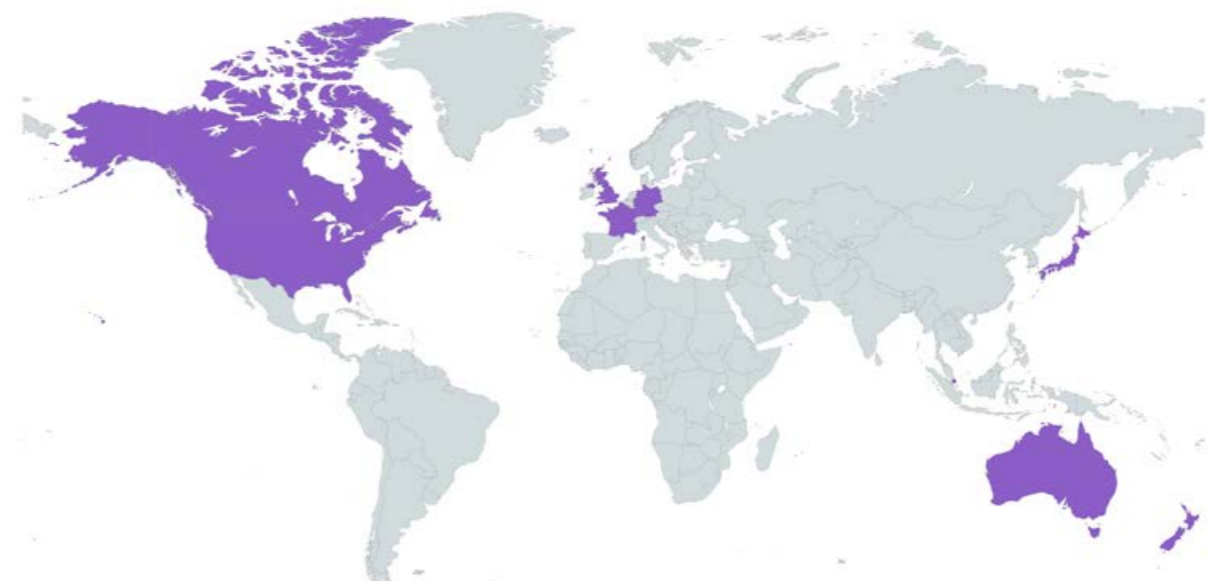
The in-depth discussions were conducted with executives in banking, insurance, and wealth management from around the world. These executives span a range of experience, including:

- General manager of community and business development at a global bank
- VP of business transformation at a major Canadian asset management firm
- Head of infrastructure technology and information security at a global wealth management and insurance provider
- CIO of a U.S. midsize digital-first wealth management firm
- Former head of customer experience strategy at a global insurance and wealth management conglomerate
- SVP of digital delivery and development lead at a midsize EU-based personal and commercial bank



### Countries Included in Survey

U.S., Canada, U.K., France, Germany, Singapore, Japan, Australia, New Zealand



## Executive Summary

### Digital-first customers dominate financial services – and they aren't very satisfied.

“The Future of Financial Services” is a must read for anyone in the industry who is looking to build offerings that will delight demanding, tech-savvy customers.

**Chapter 1** walks through the results of the Salesforce 2022 survey of 2,250 customers. In short, the results reveal that financial services institutions (FSIs) need to step up their game to meet the expectations of an increasingly digital-first clientele. This means creating experiences that anticipate customer needs the way Spotify or TikTok anticipate what their users want next.

**Chapters 2 and 3** share insights from industry experts from around the world on how FSIs can make the customer journey easier, more personal, and more efficient. Discover the essential steps FSIs can take to elevate the customer experience.

Based on the insights we collected, we found that customers want services that are:

- 01 Easy and transparent.** The up-and-coming financial services customer is digital-first and craves easy UI/UX experiences with relevant information across their preferred channels.
- 02 Efficient.** Automation plays a critical role in streamlining steps behind the scenes to deliver fast and accurate customer service. The industry doesn't need end-to-end automation. Rather, it should automate strategically. This could mean focusing on whatever part of the business might be compromising efficient customer service.
- 03 Seamless, personalized, and caring.** To create frictionless experiences, FSIs need to rethink how they measure success, which means looking beyond churn or revenue and transaction growth. New partnerships between financial services companies and firms can also enrich the customer experience and provide the insights customers crave to help improve their financial wellbeing.



## CHAPTER 1

## THE DIGITAL-FIRST DEMAND FIRST-CLASS EXPERIENCES

**Retail attitudes influence  
commercial expectations.**

During the pandemic, consumers became accustomed to addressing their financial needs online. For many, the first port of call is a website or app. Banks have been on the leading edge of this shift and remain leaders within the industry, in part because their basic services – like checking and savings accounts – are simple to understand. That's likely why 78% of banking customers initiate relationships on a website or app – nearly twice the rate for insurance (44%) and wealth management (42%) companies, where even basic products are more complex.

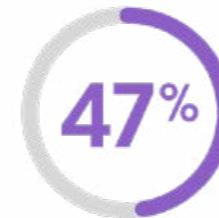


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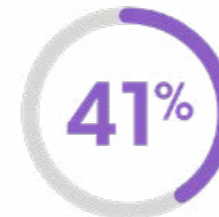
If FSIs want to delight financial services customers, they need to understand that ease of use and transparency are top priorities for their clients. Overall, bad experiences plague each FSI sector, with insurance seeing more than one in three customers leave as a result.

Customers are adopting new financial services offerings with buy now, pay later leading the way, with just over one-quarter of respondents willing to give them a try. Financial startups offering services that require more complex interactions, like insurance, investing, and wealth management, are showing lower rates of adoption.

### Here's Why Customers Are Trying Non-Traditional FSIs

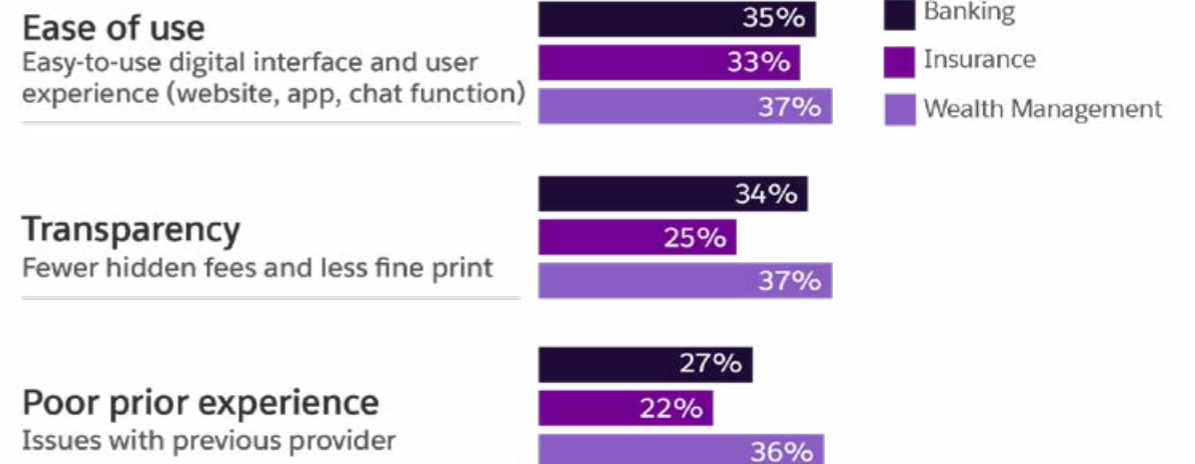


easy and fast setup, verification, onboarding, and first-time use of the app



easy and intuitive user interface/ user experience and navigation of the app

### Reasons Customers Switch Financial Providers



01

## FROM THE EXPERTS

**How to delight customers**

FSIs must show they know customers and care about their financial health.

Our panel of experts wasn't surprised by these survey responses. They have front-row seats to the day-to-day interactions of customers and FSIs.

**“I think there’s a tremendous opportunity for firms to genuinely show that they care about customers’ financial health. We have the spend data and the insights to provide customers not just transactions, but sound financial advice.”**

–CIO of a midsize digital-first wealth management firm in the U.S.

Customers and experts alike say FSIs fall short in these areas:

- Anticipating needs
- Prioritizing financial wellness
- Centralizing customer data
- Enabling customers to control their data

**Anticipating needs.** FSIs can take a page from TikTok, which serves users videos the social media platform anticipates they will enjoy – without even asking. This is now the level of service customers expect. They want FSIs to go beyond just fulfilling their requests to anticipating and delivering what they will want or need next. This can happen through predictive personalization based on each customer's unique journey.

**FSI Customers Who Agree Companies Anticipate Their Financial Needs****Few Customers Agree Vendors Are Invested in Their Financial Wellbeing****Customers That Agree They Get the Assistance They Need with an Agent**



01

**Prioritizing financial wellness.** Financial institutions that take a genuine interest in improving their customers' financial footing are more likely to become their primary source for financial products and services. Customers are seeking providers that can offer more than transactions; they want proactive insights and services that contribute to their financial health.

**Centralizing customer data.** Many financial services firms have a checkerboard of overlapping systems – the result of multiple acquisitions over time. This makes scaled personalization difficult – and it shows. Customers told us that three out of the top five pain points in their digital experiences all tie back to poor personalization. Our experts say this all stems from scattered information.

**“Many banks are combinations of different smaller ones acquired into one. Customer data is inconsistent, and the whole organization has only bits and pieces, which makes accomplishing true hyperpersonalization very difficult.”**

–SVP for digital delivery and development at a midsize EU-based personal and commercial bank

## Lack of Personalization Tops the List of Customer Pain Points

When asked to rank what they missed most in their interactions with financial providers, this is how 2,250 customers responded:

- 01 **Personalized support** (quick and easy omni-channel communication)
- 02 **Finding relevant content** (personalized knowledge-base articles and resources)
- 03 **Receiving personalized communications** (information and options tied to a specific customer)
- 04 **Navigating a website** (UI/UX is intuitive, interactive, and visually appealing)
- 05 **Accessing a website** (no barriers/physical, situational, and socioeconomic restrictions)

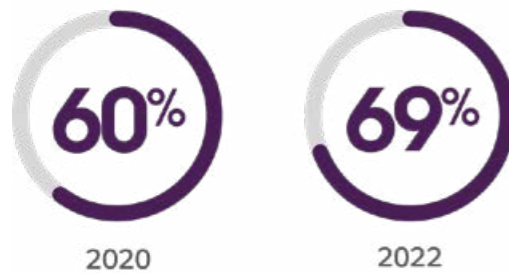


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**Enabling customers to control their data.** Despite the benefits associated with centralized and interoperable data, customers are still very intent on knowing how their data is used. Gen Xers and baby boomers seek more control over how their data is used than their younger cohorts.

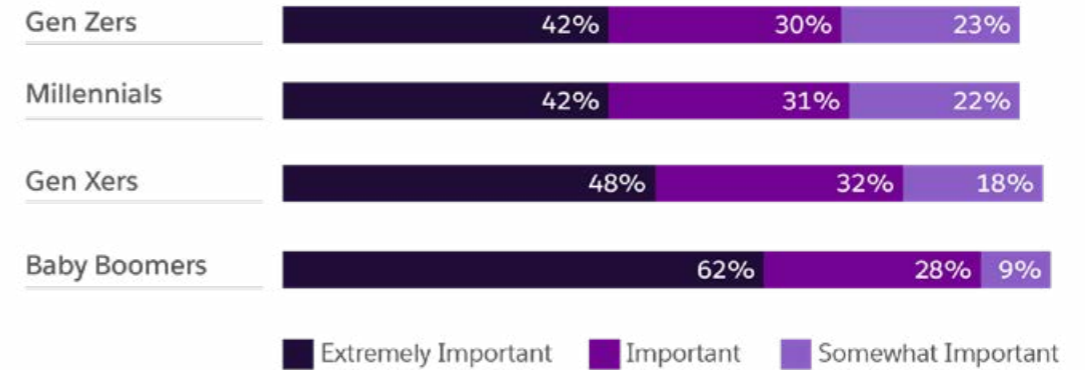
That doesn't mean younger generations aren't concerned about data security and the benefits of staying anonymous. They are more likely to be active or to at least research alternative currencies and blockchain technologies, which appeal to those wary of centralized finance. (See the chart in the appendix, page 17). But we are clearly at the early stages, with the vast majority of customers still wary of these new technologies.

**Customer Willingness to Use AI to Improve Experiences Is Growing\***

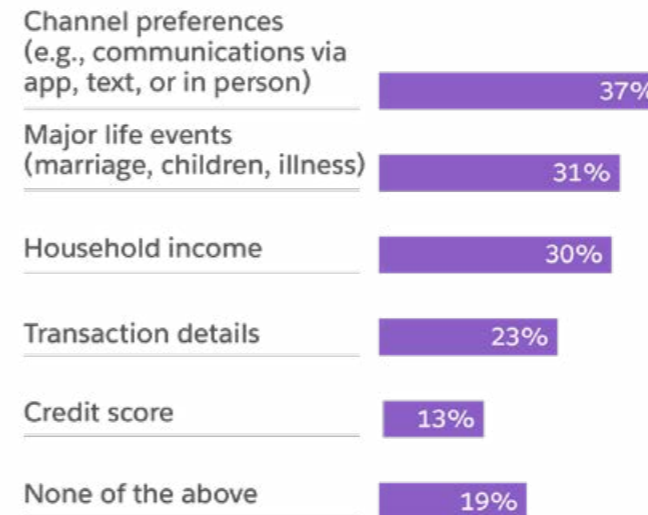


\* "State of the Connected Customer, Fifth Edition," Salesforce Research, 2022.

**Degree to Which Customers Value Control over Their Data**



**Types of Information Customers Are Willing to Share in Exchange for Personalized Service**



## MEETING CUSTOMERS WHERE THEY ARE

**Automation drives efficiency, to the delight of the B2C and B2B customer.**

In so many areas of their lives, customers are having experiences they not only like but now expect. They bring these expectations to financial services. Unlike ecommerce platforms, financial institutions are highly regulated. Data collection for compliance is a huge undertaking and can interfere with seamless experiences.

Still, the panel of experts says FSIs have plenty of opportunities to improve customer experiences. Specifically, well-targeted automation can simplify processes to improve customer satisfaction.

“Customers don't often see the impact of automation that's taking place behind the scenes, but much of the digital interactions we design are the result of automated middle-office tasks where lots of data is moving from department to department. Errors may happen; automation removes a lot of them,” said the head of customer experience strategy at a U.S. global insurance and wealth management conglomerate.

The improvement in speed and accuracy from automation is enabling much of the easy and transparent digital experiences customers seek. In wealth management, for example, automation is making onboarding quicker by removing repetitive tasks. It's also powerful for speeding the time it takes to underwrite insurance and originate loans.



## 02

**Many opportunities for automation exist for B2B businesses.** In the B2B part of financial services, the gains from automation can be particularly significant. Commercial lending, for example, involves hefty amounts of documentation, process steps, and approvers.

“As consumers, we often think of how much paperwork is required for individual mortgages or personal insurance. Now imagine the paperwork and processes associated with commercial loans and commercial insurance. Automation is really effective in these areas,” explained the general manager of community and business development at a global bank.

**Automation in the right places: Efficiency is key.** Many in the financial services world may be tempted to undertake comprehensive automation efforts that entail all customer-associated processes end to end. Many of the experts in our interviews recommended a more incremental approach, digitizing and automating certain error-prone areas to capture quicker value.

**“End to end automation is too complicated, too expensive, and too uncertain. Automation that is selectively applied to certain problematic spots is where you get the immediate ROI.”**

–Head of infrastructure technology and information security at a global wealth management and insurance provider

**Automation’s teammates: reporting and insights.** When digitizing and automating processes, FSIs gain the ability to create sophisticated reports that give a detailed view to spot inefficiencies in the customer experience. The members on our expert panel concurred that automation and reporting – along with alerts – are complementary features that reinforce one another. They are critical to helping FSIs make better decisions

“I think an overlooked benefit of digitized and automated processes is the great data and reports you get on where the bottlenecks in your business are. You need data to evaluate, and automation provides you this data regularly. It provides clarity into things we didn’t have before,” said the former head of U.S. customer experience strategy at a global insurance and wealth management conglomerate.



## CHAPTER 3

## MAKING BETTER BUSINESS DECISIONS WITH BETTER DATA AND NEW PARTNERS

**You can make the customer journey seamless when you assess every step of the way.**

Customers view a lot more of their lives through a digital lens – whether for entertainment, work, shopping, or social interactions. This shift has recast the importance of collecting the right data at the right moments to gain insights into customers across all industries. There is an added benefit to a more comprehensive view of customer activities: FSIs can serve customers more efficiently with the services they prefer at a reduced cost.

For example, churn has always been a critical indicator. And it still matters. Our survey reveals it's substantial (view Appendix).

However, the experts we interviewed agree that churn, by itself, doesn't provide enough information about where the experience is lagging. There are other data dimensions that are useful but unrelated to how many customers are on the books. FSIs should also track the number of aggregate accounts, growth in the number of policies, renewal rates by key customers, and changing account balances. Does a change in one or more of these items signal the customer is likely to leave – and when?



## 03

## THE NEW METRICS

## How to get a more complete picture of the customer

**Assess key risk indicators.** Many FSIs are not just focused on growth; they are conscious of the risks involved in making customers loans, providing them insurance, and managing their assets. That's why many FSIs are introducing new metrics designed to surface key risk indicators – like primacy and customer interactions. This helps to identify problematic accounts early and to identify habits that may pose a risk to profitability and customer satisfaction.

“We bring in more data about our policyholders because we can use these insights to build better risk models. The more we know about the customer, the better we are able to set up alerts about problematic accounts, which in turn helps our bottom line,” observed the head of infrastructure technology and information security at a global wealth management and insurance provider.

**Determine primacy.** Just as important is the depth of the relationship. Is the customer's checking account at your company primary compared to others? Is the insurance policy the key protection for the policyholder's family? Or is it supplemental?

“To us, we don't care that the customer has a low engagement with our site or their account information. We care more about primacy. Are we their primary bank?”

–General manager of community and business development at a global bank

“We look for direct deposits because that indicates a primary account and that the customer will be with us for a while,” explained the general manager of community and business development at a global bank.

### Track the entire customer journey for stops and starts.

All across the customer journey, our experts say FSIs have an opportunity to satisfy or disappoint their customers. Today, more than ever, they need to pinpoint the moments when customers get stuck. This means tracking all kinds of interactions – logins, chatbot sessions, article views, and more. Some firms are now tracking what prompts customers to move between profitable and less profitable products. For example, what prompts a customer to go from a basic checking account to something more profitable, like a home loan? These metrics are filling out the picture of the customer.



## 03

## FORGING NEW PARTNERSHIPS

## How to fill in customer experience gaps

Emerging partnerships are helping FSIs collect the right data so they can understand who their customers are and what they want. “For our customers, we have very limited first-party data. We enrich it with spend data and demographic data from our partners simply because we don’t know how we can help without richer information,” said the former head of U.S. customer experience strategy at a global insurance and wealth management conglomerate.

Partnerships can cover much more than supplemental data collection. Our experts recommend they consider these three areas for partnership:

**Analytic experts.** Assessing digital behaviors consumes time and resources. Yet FSI companies realize their importance:

- Where are customers dropping off in their digital journey?
- What type of questions are they asking in the chatbot sessions?
- What type of augmented tools have the most customer usage?

Building compelling customer journeys and continuously fine-tuning them requires answers and responses to these key questions. As a result, FSIs are seeking analytics and big data vendors to address this.

“Analytics is becoming a bigger part of our spend because we need to know where the customers are dropping off in their journey and what questions they are asking during the journey.”

–SVP of digital delivery and development at a midsize EU-based personal and commercial bank

**Core back-office infrastructure partners.** Many financial services institutions still rely on old technology for their back-end infrastructure that cannot move with the speed and flexibility that modern front-end applications now can. A flexible back end is a prerequisite for creating hyper-personalization, according to our panel of experts, but more work is still needed to accelerate a shift to the cloud.

**UI/UX designers.** Once FSIs have better insights into the customer journey, they need partners to help them bolster their shortcomings. Well-designed and well-executed digital channels deliver more than just visual appeal. Many professionals in the financial services space agree that they need to work with partners to craft a sophisticated digital interface, similar to ecommerce and consumer media companies. Customers equate a well-designed digital experience with a more secure and trustworthy service.



## NEXT STEPS

# How to Meet FSI Customer Expectations

The future of financial services is clearly digital. There is a large demographic wealth transfer underway as baby boomers leave their assets to the next generation, the youngest of whom were weaned on iPads and Alexa.

The large transfer of wealth, along with the digital imperative driven by COVID, has changed the way we spend, save, invest, insure, and borrow. Legacy institutions and newcomers alike face a singular battle to get a comprehensive view of their customers – customers with elevated expectations in 2022. Luckily, the opportunities to delight are wide open. Here's how to get started:

- Get into the mindset of customers who yearn for easy and transparent experiences that are personal
- Transcend a hodgepodge of systems to enable sharing of customer profiles and data across the organization while ensuring that customer security and building trust are top priorities
- Automate strategically – target problematic areas to drive efficiency, speed, and accuracy to improve the customer experience
- Focus on a new set of success metrics that track customer retention, usage, and satisfaction
- Bring in partners who can help FSIs broaden their perspectives and produce customer experiences that delight

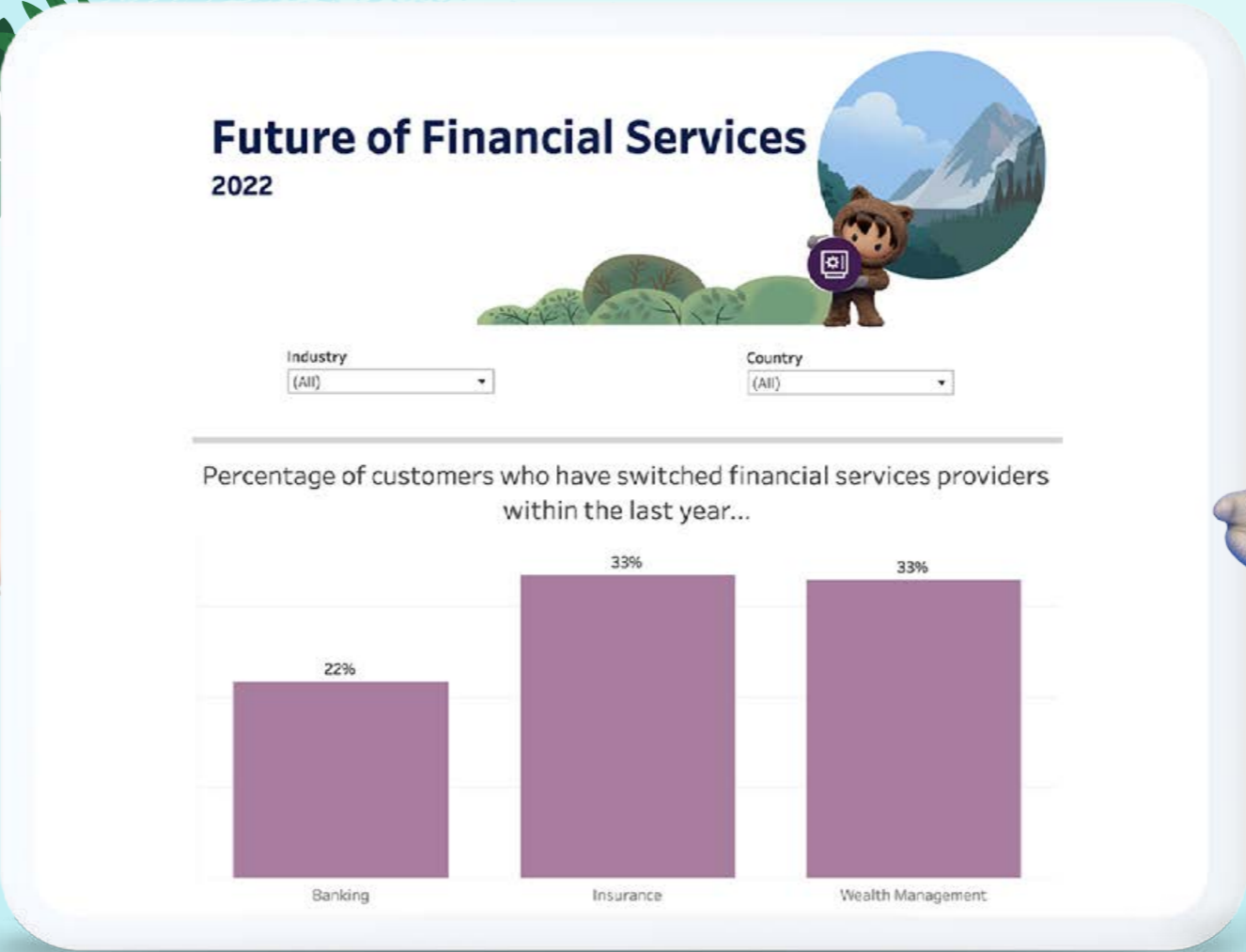




# Explore Future of Financial Services Data in Tableau

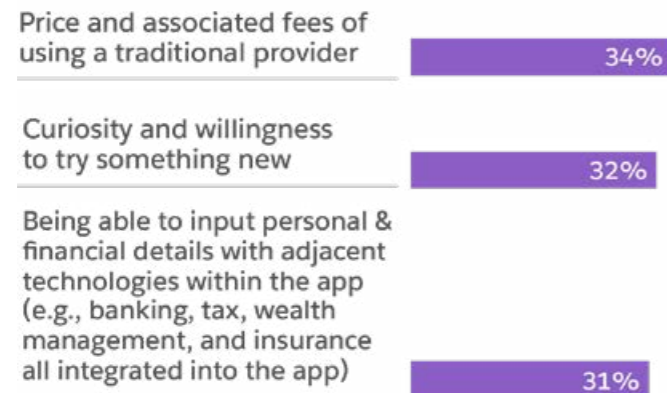
Explore key Future of Financial Services data in Tableau. Segment by industry, geography, and more in our interactive Tableau page.

EXPLORE THE DATA

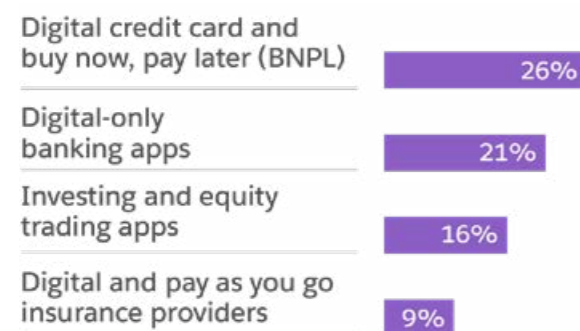


# Appendix

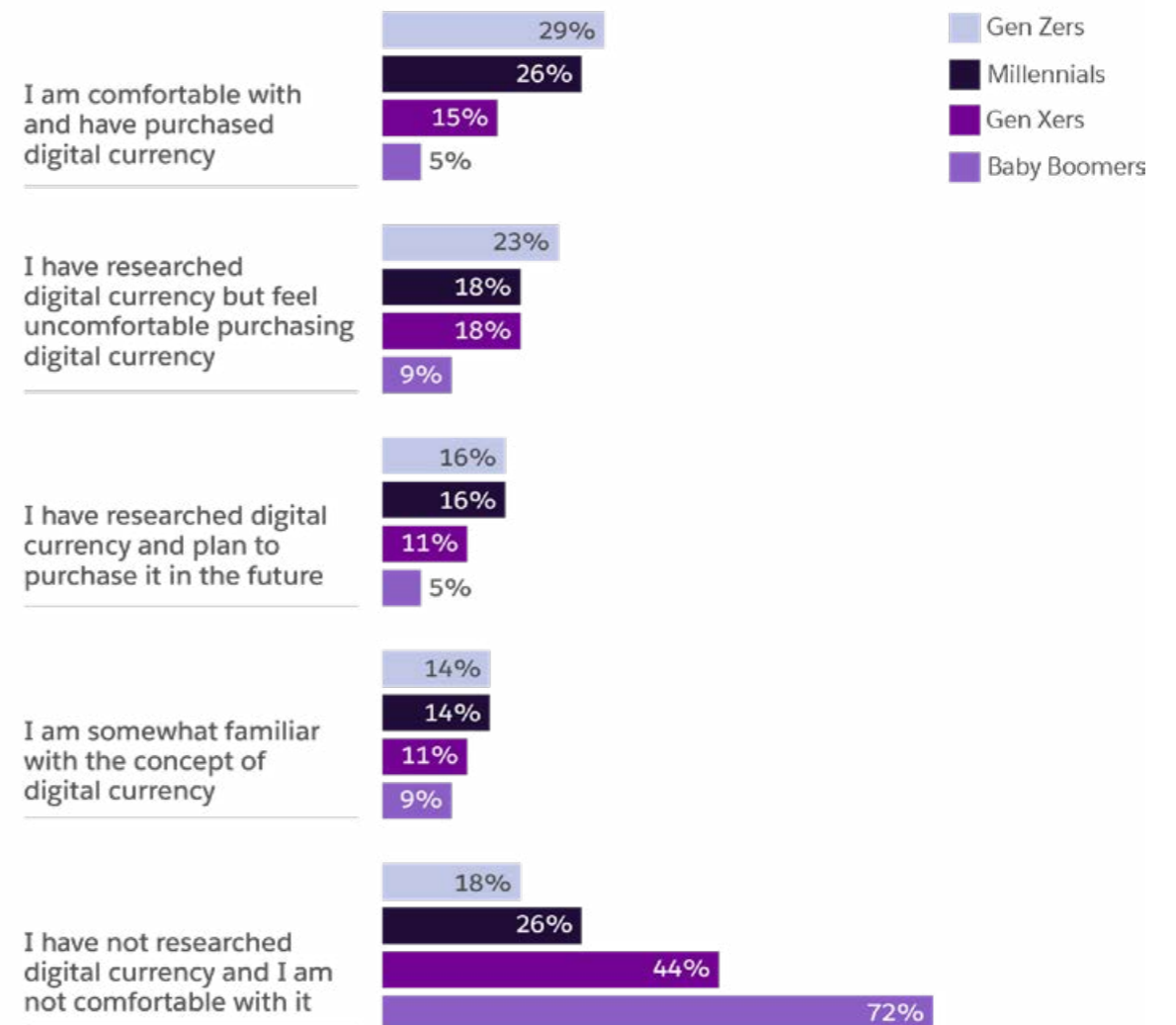
## Customers Who Switch to the Newcomers Are Also Going for These Reasons



## Fintech Services Customers Prefer

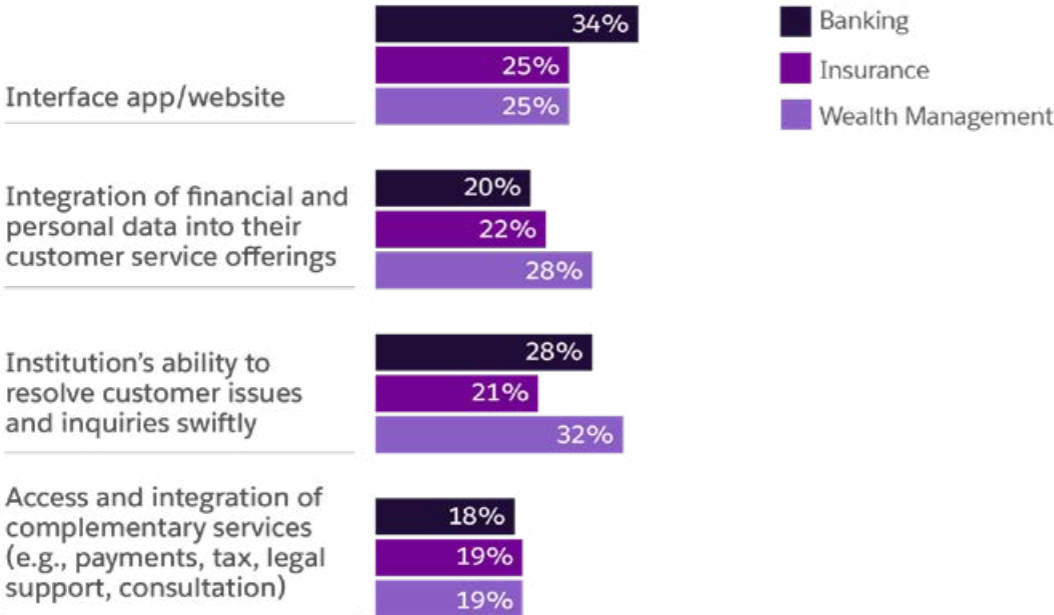


## This Is Who Says They Are Engaging with Crypto

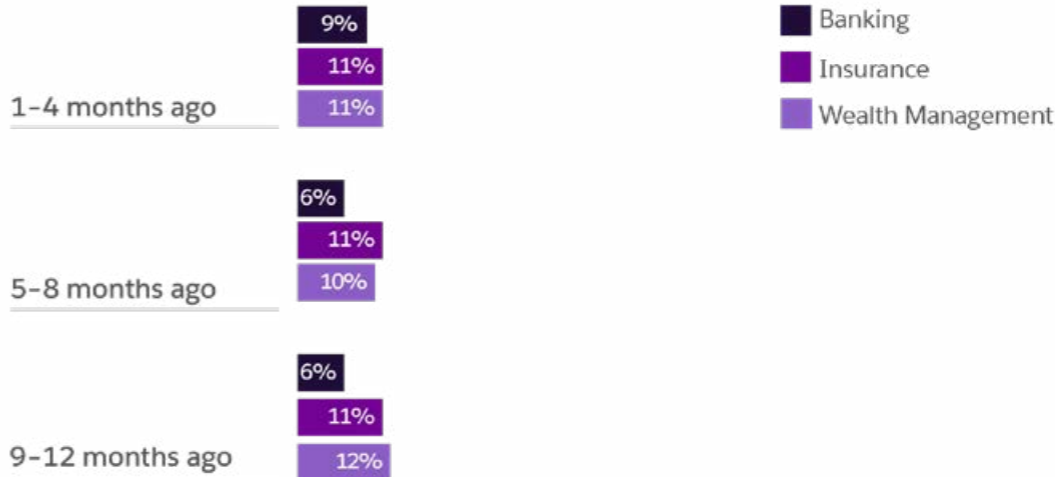


# Appendix

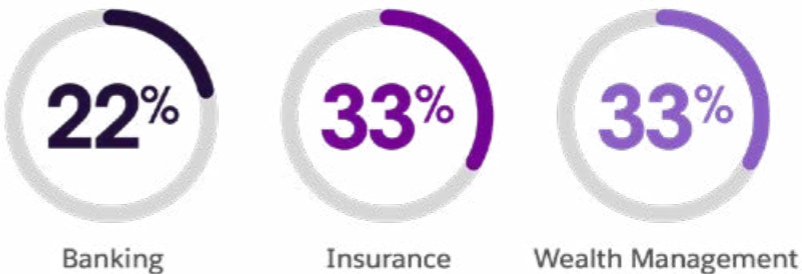
## Fewer Than One-in-Three Digital Customers Are Satisfied with These Offerings



## When Customers Last Switched Providers



## Customers Who Have Switched Providers in the Last 12 Months





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