

Banking:
**Embracing a New
Service Model for
the Digital World**



The rapid shift to digital-first engagement, remote work, and changing consumer preferences has launched customer service into a new era, with the financial services industry impacted in various critical ways.

This trajectory is only accelerating as a host of factors – including customer behavior, industry dynamics, workforce needs, and technology trends – simultaneously require and support service organizations in rolling out new strategies and systems.

Customers still value knowing they can speak with human representatives. At the same time, increasingly, they prefer self-service options, whether it's through intuitive features on a mobile app or targeted questions with sophisticated chatbots. These self-service options offer financial services institutions additional

opportunity to drive service efficiency by reducing the need for human-to-human interactions. No matter how they connect, today's customers expect their experiences to be seamless and cohesive across channels and lines of business.

Digital transformation has impacted every industry, but it's particularly imperative for financial services. While the industry has kept pace on basic servicing requests, it has been slower to adopt a digital-first model for more complex requests. Consequently, just 27% of customers think the financial services industry provides great service and support, according to a Salesforce survey.

Here's why customer service transformation is accelerating and what it means for banks and other financial services organizations.



81% of customers attempt self-service before seeking further support.

59% of customers say they now have higher standards for customer service.

27% of customers feel financial services provides great customer service and support.

Banking: Unique Challenges and Opportunities

Relative to other industries, banks have been slow to embrace service transformation, and understandably. Legacy systems, regulatory demands, siloed business lines, and data protection requirements are common barriers to integrating customer information across organizations.

“In a typical bank, you have 10 to 15 lines of business that operate pretty much vertically, but not horizontally, with each having its own business processes, applications, and databases,” says Kelly Horn, Banking Solution & Strategy Director at Salesforce.

This paradigm worked well in the past. However, customer service expectations, coupled with economic factors and increased fintech competition, have changed the playing field. “Now customers want banks to see their entire relationship, and to do that, you need to connect processes and data across each line of business,” Horn adds.



By making these connections, banks and other financial services organizations can offer more personalized interactions and services to drive greater efficiency and employee productivity.

“One of the biggest places where financial services can improve is connecting the customer story,” Horn observes. “Think about when you interact with a major retailer: Whether you go to their digital portal or call in, your story is there, and it’s all connected. That often isn’t the case with financial services, where you might go into a bank branch and file a service request and then call the contact center and find out that you have to tell your story all over again.”

How do you move your contact center to the digital age? By connecting disparate systems to get service centers on one trusted platform, creating a shared view of your customer data in real time, and automating more service functions.



Previously, banks and other financial services organizations were already moving their customers to digital channels and shrinking their physical footprints to reduce costs. **Now, 50% of customers say they interact with their banks via mobile apps and websites weekly, up from 32% two years ago.**

SOURCE: Accenture's Banking Consumer Study



Making Customer Service Seamless

Increasingly, customers appreciate the efficiency and flexibility of self-service options, with 81% attempting self-service before seeking support, according to Salesforce research. Among other benefits, they can get their questions answered quickly outside of typical banking hours and without waiting on hold or repeating information. Self-service is key to meeting customer expectations while creating efficiency for service departments.

Still, there are times when bank and financial services customers prefer to go into a branch or speak with human representatives. They want digital tools to be as intuitive as humans, and they want humans to have the same insights as digital tools. Yet, 59% of customers surveyed by Salesforce said it generally feels like they're communicating with separate departments, not one company.

Today, the gold standard for service is a hybrid approach, where customers can use self-service features to get the help they need as quickly as possible – and learn about new products or services in a very customized way – while knowing that human support is always an option. When customers do interact with human representatives, they expect the lines between digital and in-person communications to be nonexistent.

81%

of customers **attempt self-service before seeking support.**



Consider Western Union, which facilitates global money transfers in more than 200 countries and territories around the world. The company has seen a rapid acceleration of digital adoptions over the last few years, but its more than 550,000 agent locations continue to be an essential resource for many of its customers.

“We now have 9 million active customers on our digital platform, so being able to have a seamless customer experience is really important,” says Tom Mazzaferro, Chief Data Officer at Western Union. “But we still see a large number of customers who want that face-to-face experience, too.”

Among other initiatives, the company adopted an omni-channel approach, which integrates messaging with service bots and human agents in a single window and offers a holistic customer view across channels. In less than seven months, Western Union created 7,000 templates covering 500 customer journeys to support its service bots. At the same time, human agents now have access to more robust customer data to help them quickly answer questions, process transactions, and proactively engage customers about other services. With the data and tools they need to better



understand customers at their fingertips, human agents are more productive.

“Now our customer care teams have more insight into each customer story, which is critical for providing the best support, particularly in situations that require our teams to address more difficult issues,” Mazzaferro says.

Digital processes that support a hybrid service experience provide the best of all worlds. Self-service tools embedded in online portals and mobile apps can resolve simple issues faster. At the same time, automation and data sharing put vital information in front of agents so that customers don’t have to retell their stories or hold while agents look for answers.



Improving Recruiting, Productivity, and Engagement on Service Teams

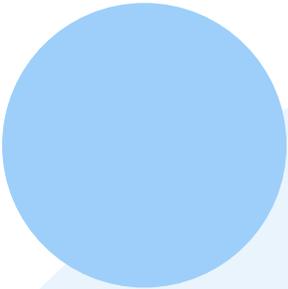
With banks and other financial services companies continuing to rethink their physical footprints, connecting the customer story and offering exceptional service is even more imperative. Relationships with a single banker may be going the way of the landline telephone, but connections still need to happen.

By saving time on more routine requests and processes, representatives can provide higher quality face-to-face interactions while driving greater workforce productivity and efficiency. A more consistent experience is key, as 76% of customers expect consistent interactions across departments. Meanwhile, service transformation opens doors for improved productivity, human capital management, operational efficiencies, and strategic insights.

“From a revenue perspective, service transformation provides banks two levers to pull: one is better customer engagement improves retention, and the other is increasing productivity leads to operational efficiency,” says Horn. “Leveraging newer technologies reduces incoming calls, directs customers to the right channels, and frees up agents to focus on high-impact conversations or complicated situations.”

The need for operational efficiency has taken on a whole new meaning now that many service teams are working remotely or in more dispersed settings. A decentralized service organization requires even more robust data and systems to ensure that representatives have the information they need.

Yet, with the right solutions and processes, organizations can be more flexible in their staffing – for example, by training other teams to provide support during volume spikes. They can also expand their hiring pool to larger and more diverse candidates, leading to more meaningful interactions and better customer experiences.



77%

of agents say automating routine tasks allows them to **focus on more complex work** — up from 69% in 2018.





Four Ways Banks Can Transform Customer Service, Drive Operational Efficiency, and Improve Workforce Productivity

1. **Identify** your most common service requests.
2. **Enable** self-service and automation for common inquiries and processes.
3. **Connect** self-service experiences to the contact center.
4. **Empower** agents with visibility into customer and case information.



Connecting Processes and People Through Automation

Service transformation goes hand in hand with digital transformation. Modern processes and technology are the backbone of increased automation and data visibility, all essential for improvements that reverberate across the organization – from marketing and finance to human resources and strategy.

Autonomous finance, for example, uses artificial intelligence (AI) and automation to deliver personalized, optimized experiences specific to the financial services industry. But it requires a shift in how organizations approach operations, including digitizing and automating customer service functions that were previously handled manually.

This creates a virtuous circle where better customer data begets better organizational data, making it possible to support individual customer journeys at scale. Meanwhile, information that can be quickly gleaned and processed on the “front lines” translates to better business decisions, product development, risk management, and business strategy.

Conclusion

Today's digital environment offers a unique opportunity for financial services companies to create and access a complete view of their customers, thus improving the experience at every angle. Such transformation is long overdue in financial services, which has traditionally lagged other industries when it comes to service innovation.

While financial services companies face unique barriers to unifying customer data, the benefits are too compelling to ignore. Service organizations that meet these expectations report seeing improved customer loyalty and better retention with the added benefit of greater service efficiency and worker productivity.

At the same time, connecting the customer story translates to more impactful marketing, increased opportunities for cross-selling, and better retention.

“It doesn't matter what industry you're in now. Whether it's telecom, retail, healthcare, or financial services, customers expect the same simplicity, flexibility, and ease of the customer journey,” says Western Union's Mazzaferro. “If you don't have that, or if you're not moving in that direction, you're going to start losing market share in a big way.”





Financial Services Cloud enables financial services institutions to build trust by unifying the customer experience across channels, geographies, and lines of business – both consumer and commercial. Financial services firms can increase employee productivity, accelerate time to value, and deepen customer trust with every interaction.

Financial Services Cloud is an integrated platform designed to drive stronger client relationships that last generations. Powered by Lightning, Financial Services Cloud makes it easy for advisors to deliver a concierge level of service with the personalized, proactive advice clients expect. With an enhanced set of productivity and engagement features, advisors can spend less time gathering client information and more time doing what they do best – providing holistic, goal-based advice that puts their clients at the center of everything they do.

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