

COVID-19: the CX Impact.

Banking & Financial Services

Industry Snapshot

The disruption COVID-19 has created would have been unthinkable, even several months ago. It's forcibly changing consumer behavior and buying habits, causing companies to totally reimagine their traditional approach to work and has led governments around the globe to introduce extraordinary measures to protect their people, their economies and their countries. The banking and financial services industry has been especially impacted due to lack of spending around the globe.

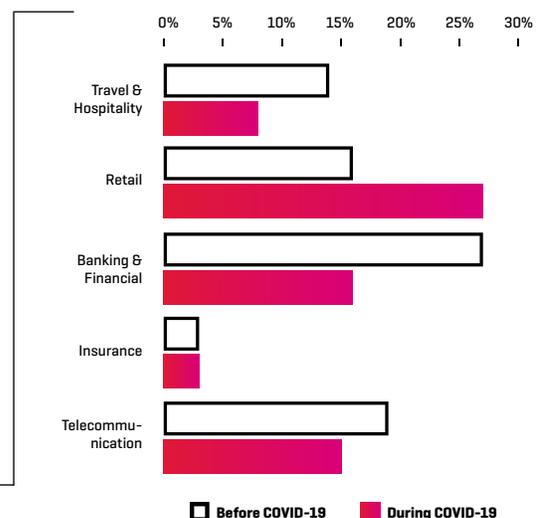
However, even in the midst of a pandemic, consumers are focused on and value emotional connection. They are seeking out brands that understand and can cater to their needs and are actively avoiding those that are judged to have fallen short.

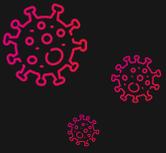
As the immediate threat of coronavirus begins to recede, and consumers begin to return to a semblance of normality, the businesses that prioritize customer experience management will be the ones that thrive, rather than survive in the new normal.

But where should those in the banking and financial services industry begin?

Prior to the pandemic, banking and financial services was highlighted by consumers as being the most innovative in its use of technology beating telecommunications, which came in second place, by 11%. During the pandemic, this clear lead plunged with only 16% of consumer seeing banking and financial services as making the most innovative use of technology, down from 27% just months before. While the retail industry quickly implemented practical online solutions such as Click and Collect to meet changing customer needs, banking and financial services fell behind.

Which industry is the most innovative when it comes to leveraging technology?





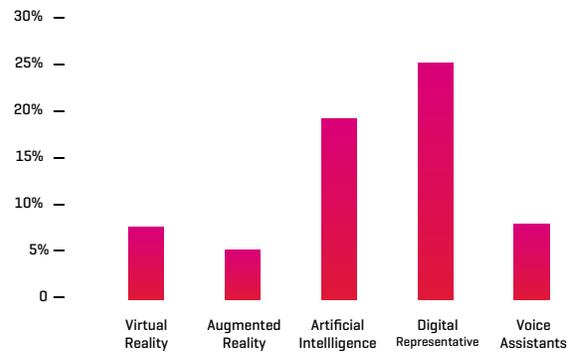
Even in the midst of a pandemic 43% of consumers are still prepared to sever ties with a brand after a single poor experience, and this number is expected to return to pre-pandemic levels (74%) as customers' patience wears thin. During the pandemic, 35% of consumers also indicated a preference for resolving issues or answering questions for themselves. Those in banking and financial services should look to technology to provide consumers with self-service solutions.

Some in the industry have already made innovative use of artificial intelligence (AI) to support customers through the pandemic - for example implementing FAQ bots to answer customers' COVID-19-related questions. These solutions can be implemented quickly supporting customers in response to unforeseen peaks in demand, such as a global pandemic, and also work to deflect customers from other channels, driving efficiencies and enabling live agents to better support the customers who need their support most.

We asked consumers what technology they believed could be leveraged to create the most compelling customer experiences in banking and financial services, and digital representatives came out far ahead. Using AI to create personalized experiences came in second place.

Financial consumers are clearly signaling that they want financial brands to deliver convenient personalized experiences. Now is the moment to forge ahead combining AI and virtual reality (VR) to create more personalized, virtual experiences that can seamlessly support consumers through discovery and purchase and on to after-sales care 24/7.

Which technology makes the most positive experience in banking and financial services?



Learn More

Sitel Group's COVID-19: the CX Impact study explores how COVID-19 is changing consumer's expectations and helps brand to explore how they can keep pace.

The COVID-19: the CX Impact white paper is available to download at sitel.group/2020_cximpact_study

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