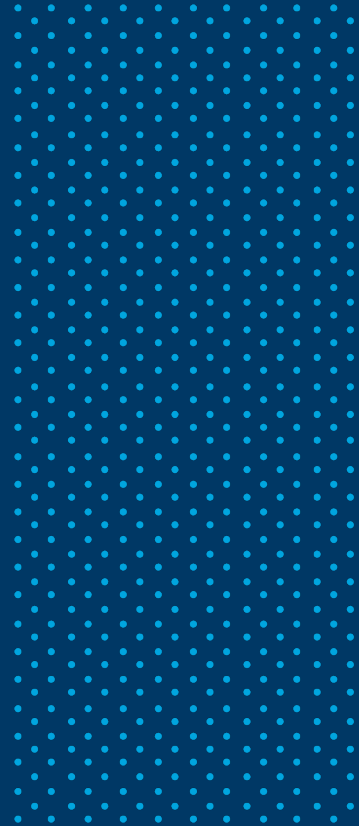



SEPTEMBER 10, 2020

Innovation and the Customer Experience: How Financial Institutions Can Turn Disruptive Times into Opportunities



Agenda



- Welcome
 - Introductions
 - What to Expect
 - Q&A
- 

The Pandemic's Impact on Financial Institution Customers



64%
of Americans are experiencing a financial impact due to COVID-19

The impact on Gen X and Gen Z is particularly acute



67%
selected reputation as a top priority when choosing a financial institution

TRUST is critical to long-term success

A surprising number of respondents expressed an interest in engaging with associates



47%
prefer to speak with an associate over the phone, compared with **4%** pre-pandemic

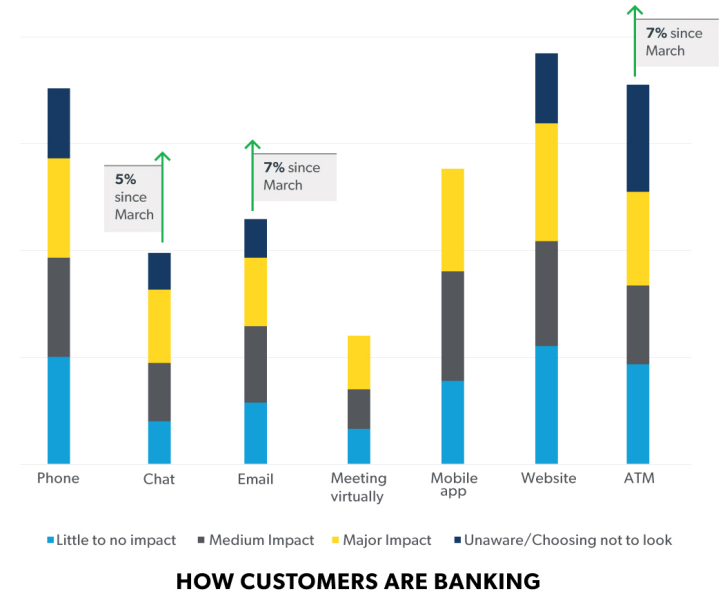
Customers are open to non-traditional communication methods with a personal touch



15% are open to meeting with an associate over video using their mobile phone, tablet, or computer



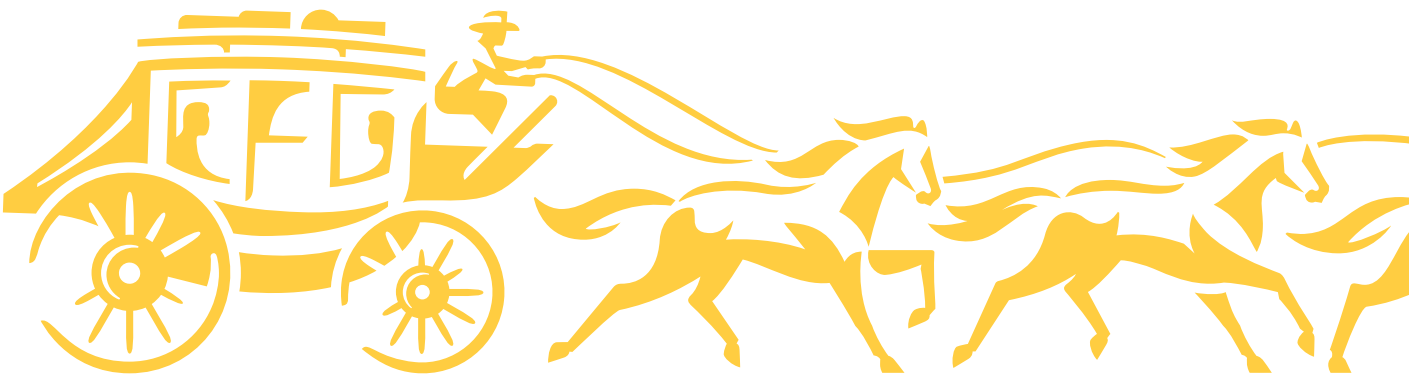
30% of those 18-50 are open to using chat to communicate with associates





Customer Service in the Digital Age

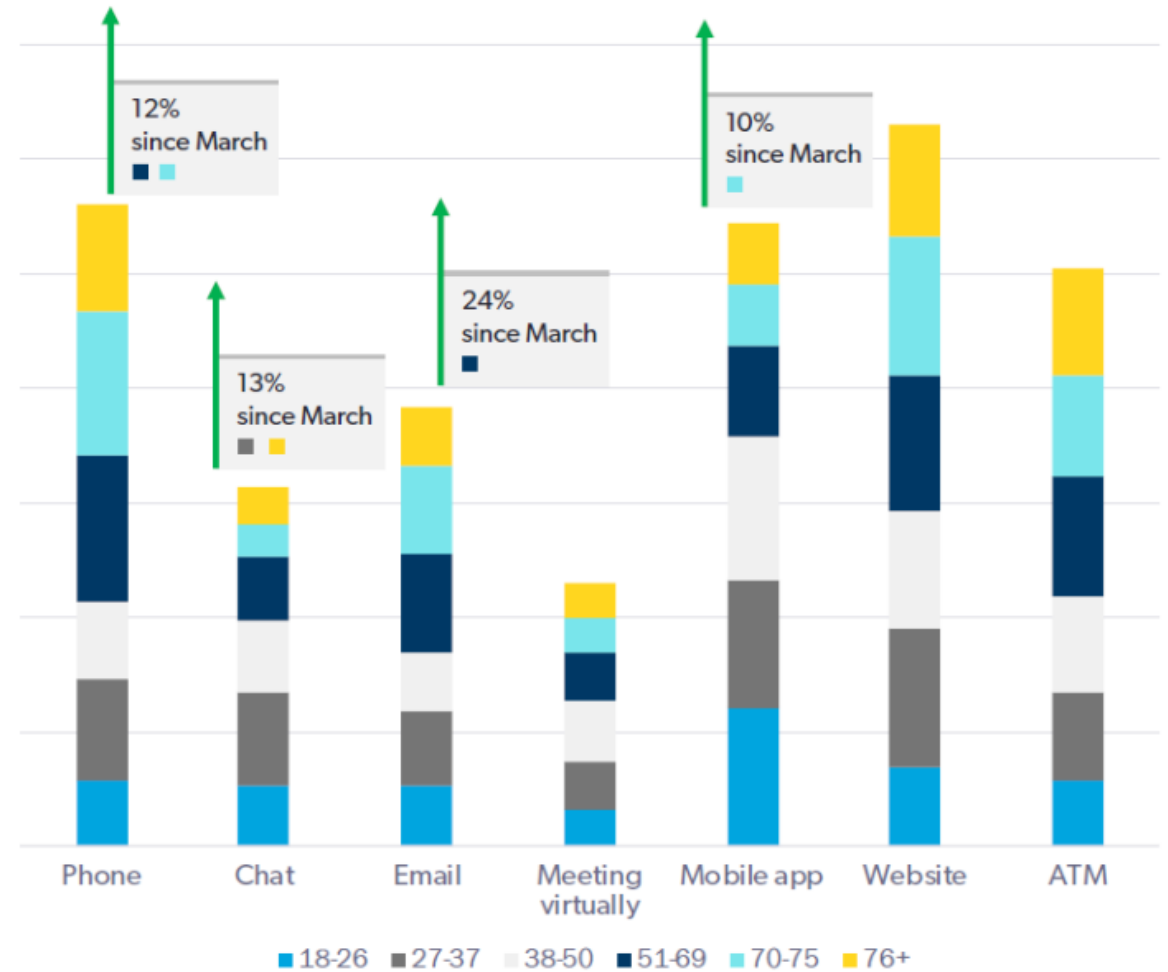
September 10, 2020
Robin Cusimano
Customer Conversations and Content



“It’s time for banks to start talking to their digital customers in a different way. We’re entering the age of conversational banking.”

Mobile +
messaging is
the new way
to bank

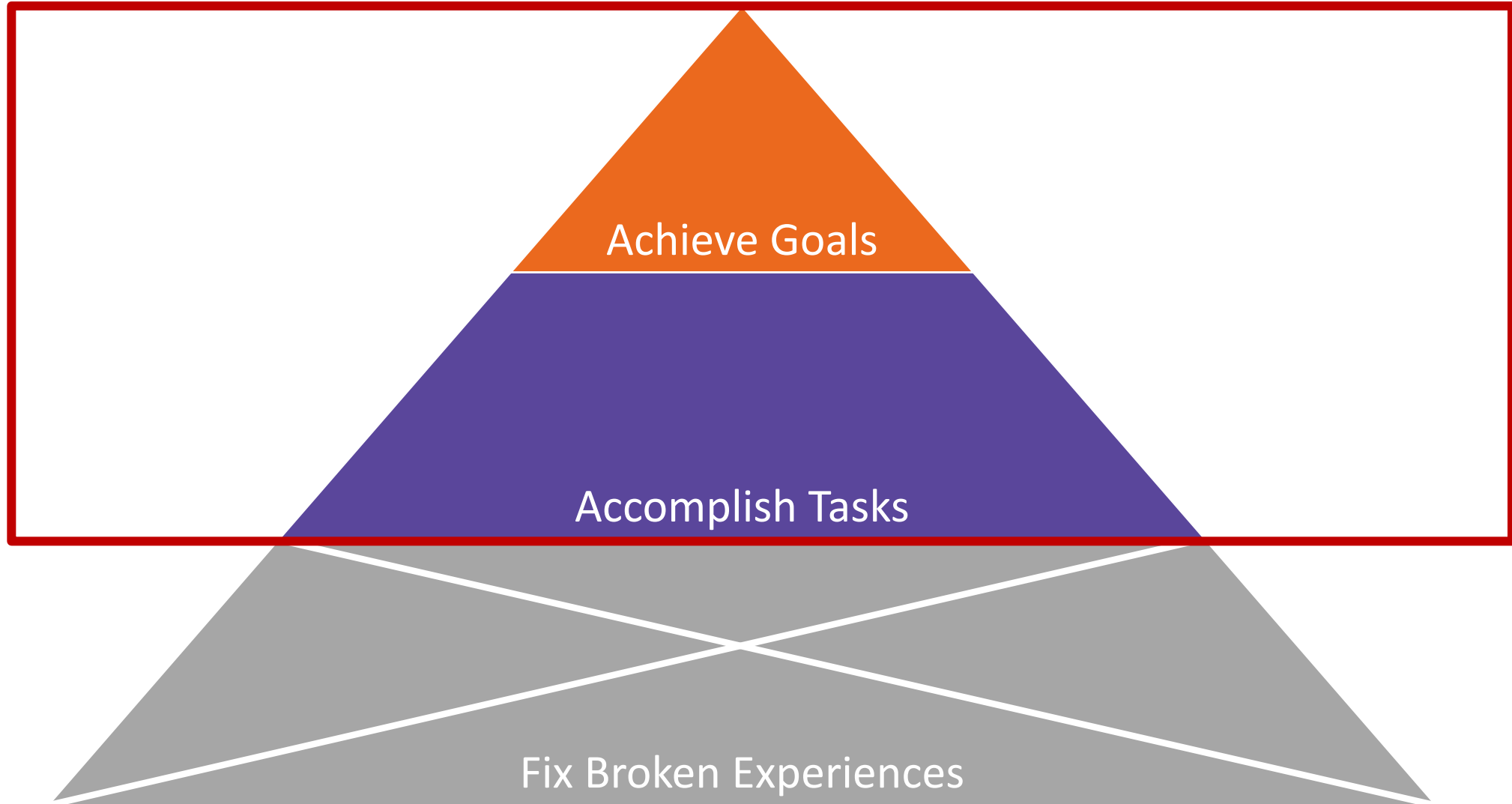
CUSTOMER'S PREFERRED CHANNEL FOR COMMON BANKING TASKS, BY AGE



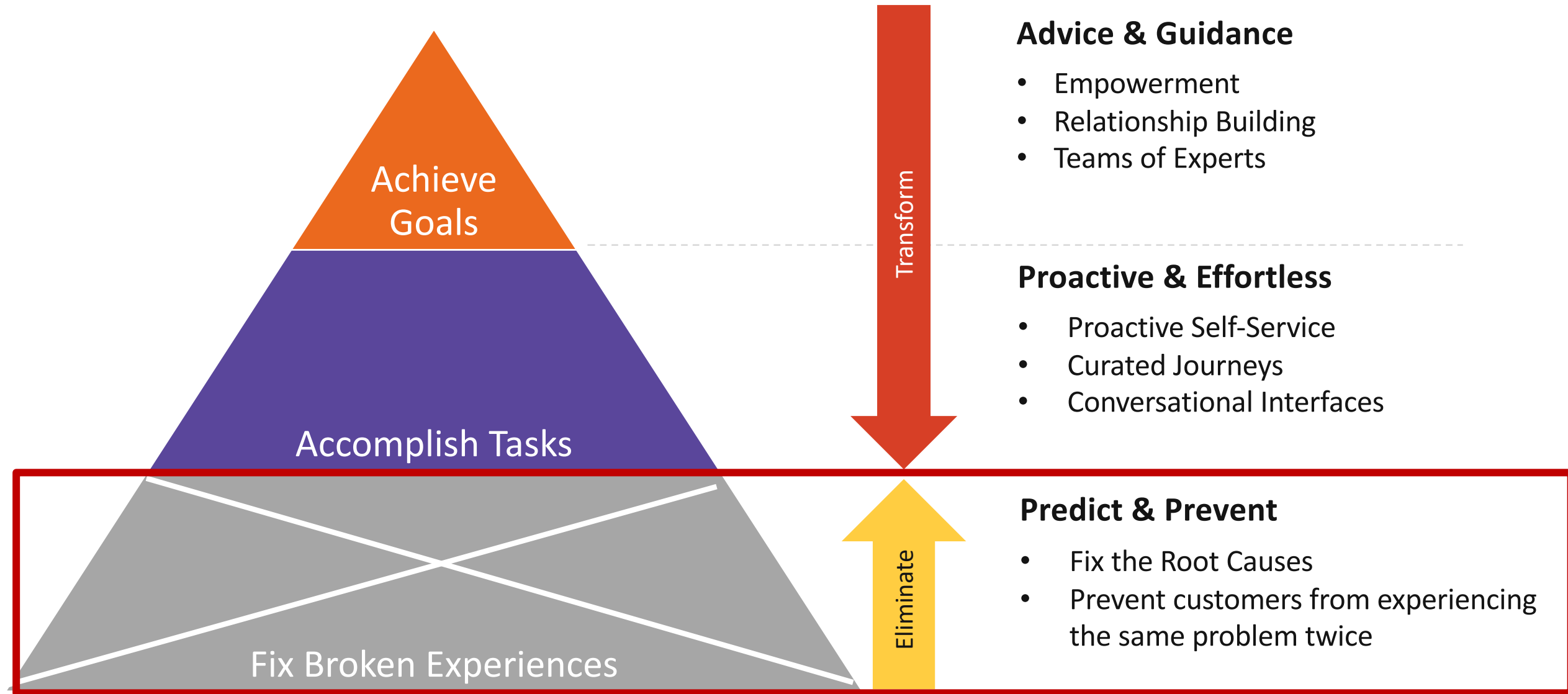
Maslow's "Hierarchy of Customer Service Needs"



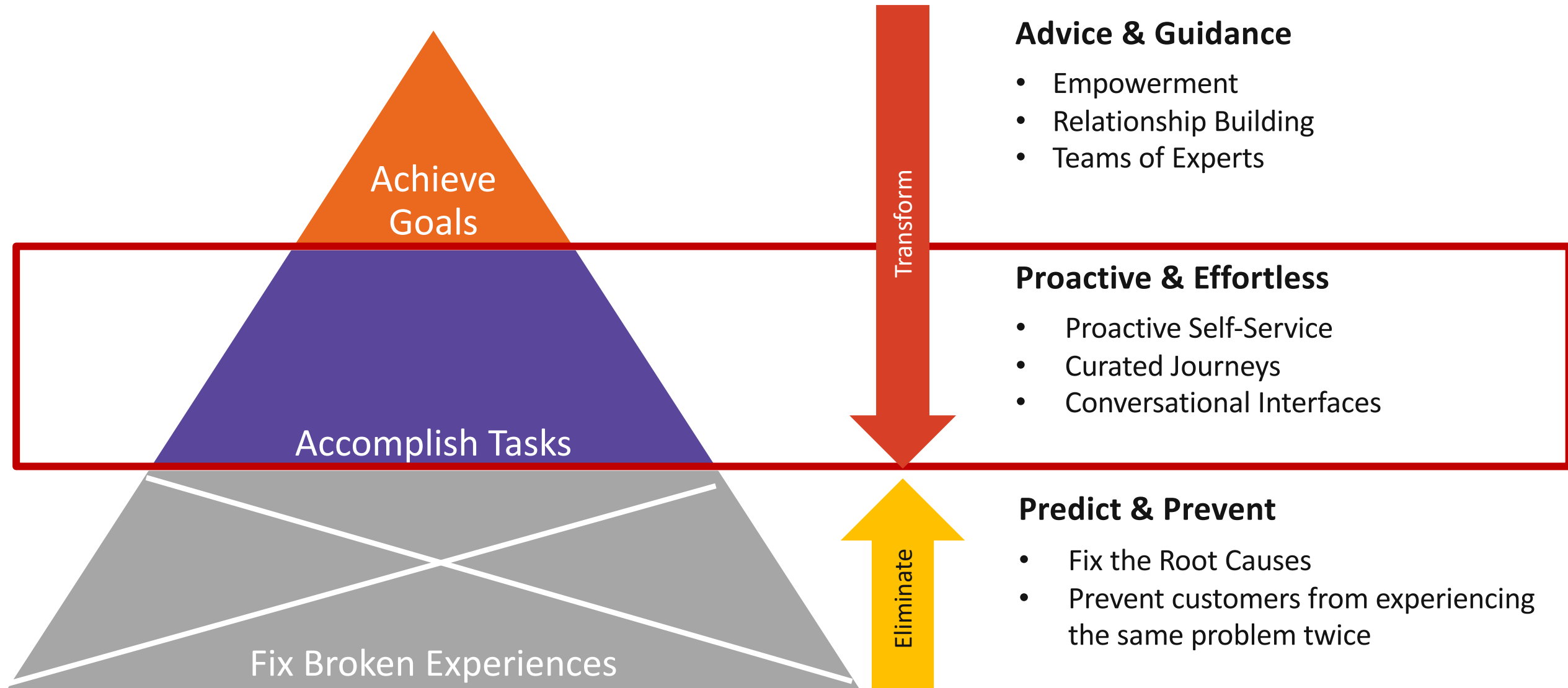
The Future “Hierarchy of Customer Service Needs”



The Future “Hierarchy of Customer Service Needs”

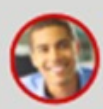


The Future “Hierarchy of Customer Service Needs”



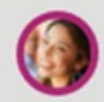


Inviting Wells Fargo banker David Garcia.



Hi Amy, congratulations on your new marriage - would you mind if we quickly set up a travel plan for your honeymoon in Mexico?

That would be great, thanks."

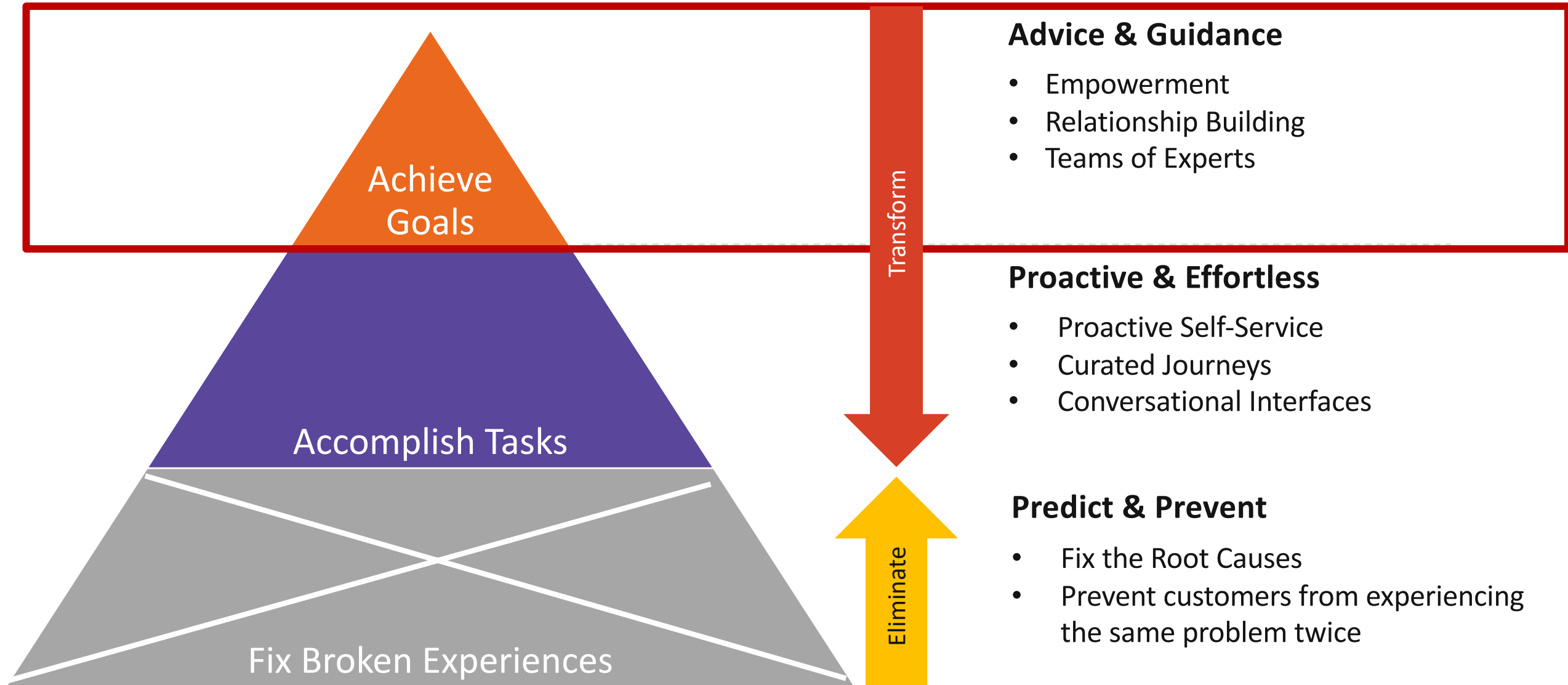


Schedule Appointment

FEBRUARY						
S	M	T	W	T	F	S
28	29	30	31	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	1	2	3

Type or talk

The Future “Hierarchy of Customer Service Needs”



Success is
easy to
describe,
hard to
execute



SEPTEMBER 10, 2020

Financial Institution Innovation in the New Normal

**NECESSITY IS THE MOTHER OF INVENTION
– FOCUS ON CUSTOMER NEEDS**

Paul Given

Preface

OUTLOOK

Most Americans fear that the COVID-19 crisis will hurt their financial well-being.

Financial institutions are trying to help but operating with product-focused mindsets and outdated customer data hampers our ability to develop effective customer solutions.

OPPORTUNITY

Earn long-term loyalty by helping customers achieve their goals during a time of extreme uncertainty.

SOLUTION

Update our mindset from “next best customer product” to “next best customer experience” powered by continuous feedback loops that ensure underlying data keeps pace with change.

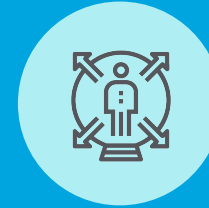


THE CHALLENGE

“Good customers tend to move with the trends. Not following trends means you are creating adverse selection within your customer base.”

Frank Rotman
Fintech Entrepreneur

CHANGE CREATES BREAKPOINTS



CUSTOMER BEHAVIOR



CUSTOMER NEEDS



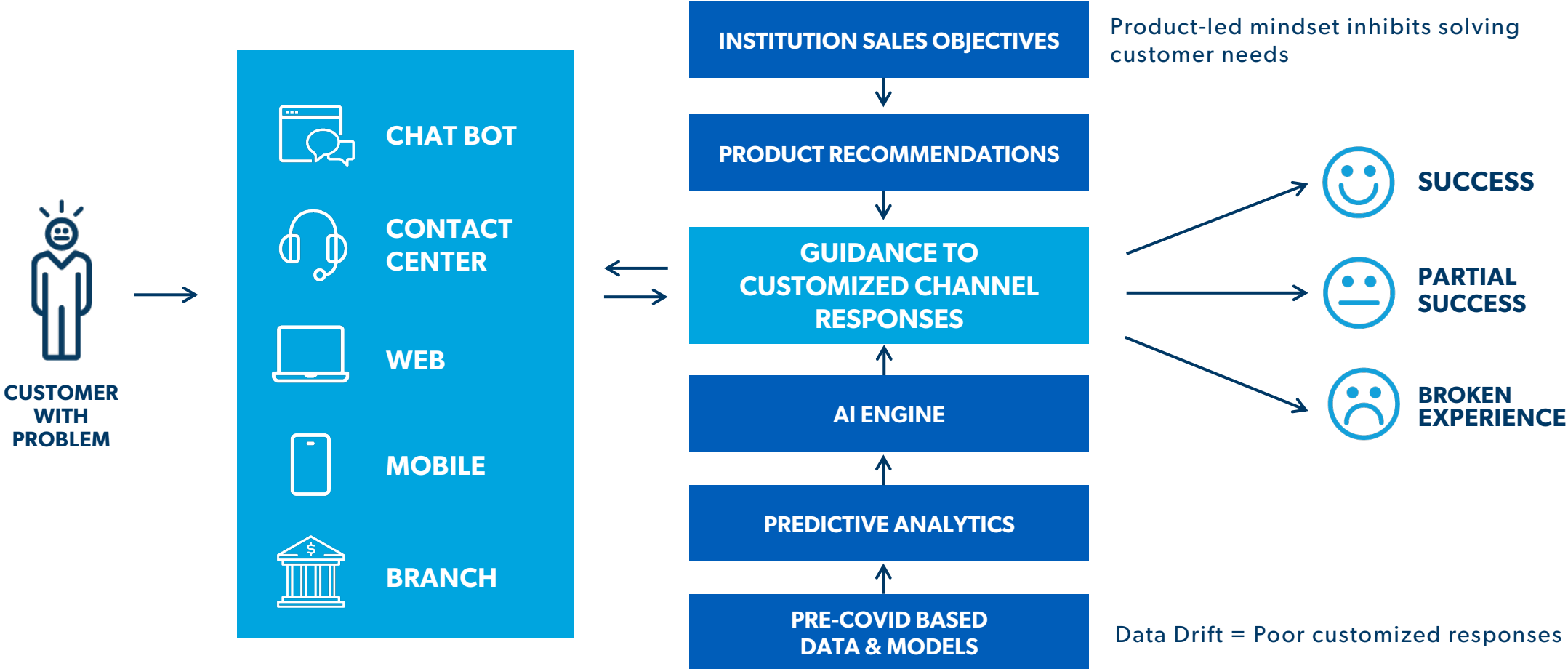
ASSOCIATE BEHAVIOR



ASSOCIATE NEEDS

Drifting Customer Data and Product-Focused Models Produce Unsatisfactory Customer Experiences

Today's approach gives institutions little control over whether customer inquiries end with delight or disappointment



Adopt an Experience-Based Mindset

Product-based models view customers in silos and prioritize short-term outcomes over long term solutions. Experience-based models drive toward the next best customer outcome.

EXPERIENCE MINDSET ORGANIZATIONS:

- **Prioritize resolving customer needs completely** over resolving them quickly
- **Solicit feedback**, even in automated channels
- **View customers holistically** and identify solutions that cut across products, channels, and functions
- **Empower Associates** to fully support customers
- **Manage to customer experience quality** as the ultimate goal



Inspect and Adapt Customer Data to Fix Broken Experiences ... and Stop Them From Recurring



Look for Drift



Inspect the Fundamentals



Identify Broken Experiences



Leverage Current Capabilities



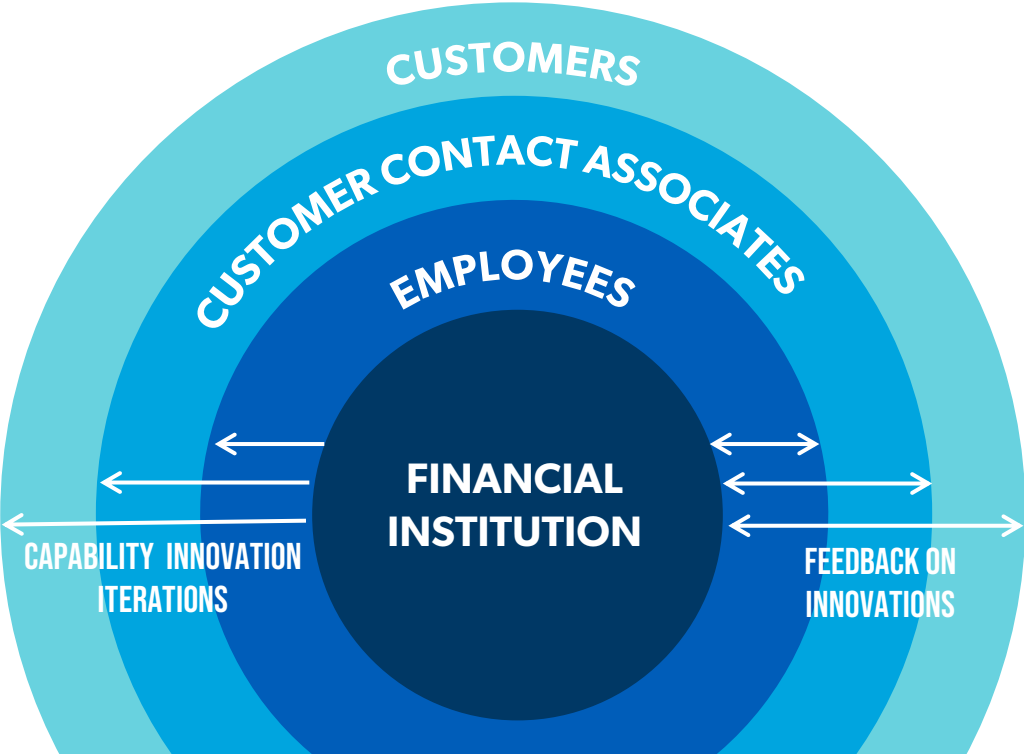
Apply to Broken Experiences



Innovate to Further Enhance the Customer Experience

Test, Assess, and Iterate to Develop Solutions

First Help Customers Accomplish Tasks, Then Help Them Achieve Goals



Build your customer support capabilities through employees, customer contacts and, eventually, directly to customers



Maslow's Hierarchy of Customer Service Needs

Continuous capability iteration, testing and feedback loops with front-line staff empower financial institutions to move up the customer needs hierarchy

Drive the Next Best Experience



Reduce

- Broken customer-facing associate experiences
- Broken customer experiences



Increase

- Cross-channel capabilities and communication
- Cross-functional problem solving



Support

- Customer contact associates
- Collection of feedback, data, and analytics
- Balance of customer needs, risk, and profitability

Robin Cusimano

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