

# Experience 2030

ARE YOU READY FOR THE FUTURE OF FINANCE CUSTOMER EXPERIENCE?

Did you know that the future will belong to the finance and banking brands that can make the most right moves and divert quickly from the wrong ones?

“ The provision of an excellent customer experience has long been the goal of the world’s banks, but reality has often fallen short of expectation. In an era of digitalized banking, and with the race to remain relevant underway in all markets, it’s time to turn words into meaningful actions and deliver what’s being promised. The choice is stark: satisfy your customers and succeed, or disappoint them and decline. ”

Alex Kwiatkowski • Industry Principal • Global Banking Practice

## The future of consumer experience starts now

SAS research has identified relationships between brands and consumers, uncovering new ways to engage with and drive loyalty from consumers over the next 10 years.

### Five ways your brand can ensure customer experience success by 2030

1

#### Focus on smart technology: Your consumers are digital beings

Today’s customers are digitally savvy. They use mobile devices increasingly to be a part of the brand experience. To stay relevant and engaged, you must enable mobile-first behavior.



of consumers visit a bank or financial institution in person one to two times per week



of consumers go online three or more times per week to search for information about a brand’s services, such as banking, financial services, or travel



of consumers use at least one banking finance or payment app today, with 29% using three or more of those apps on a regular basis

#### 2030 Forecast



of consumers expect to increase their use of mobile banking or money/finance apps to receive or send money, including to pay a bill

2

#### Deploy immersive technology: Bridge the customer experience divide

Banking, finance and insurance brands are enhancing traditional industry apps with AI assistants, analytics, and the ability to provide advice and predictive suggestions about money management – a meaningful combination for brands and consumers.



say that their brand engagements with customers will increasingly be through intelligent systems such as AI-powered chatbots



say they are moving computing to the edge, where they engage with the customer, to better drive real time insights on consumer behavior and requirements



of banking, finance and insurance brands are investing in voice-based AI assistants as customer support assets

3

#### Build digital trust: Trust sits at the heart of the value exchange between brands and consumers

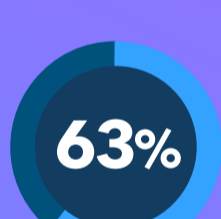
Customers need to feel in control and assured that the data they entrust to a brand will be secured. Deploying trust-enabling technologies and backing that up with a privacy-first culture will help to deepen customer relationships.



of consumers believe brands have done bad things with their data and privacy in the past - and they’re hiding it



are concerned with how brands use their personal data



feel they have no control over what businesses will do with their data and privacy in the future



of banking, finance and insurance brands agree that security and protection of customer information is the single most important factor in ensuring strong CX

Yet they're ranked #6 among the most trusted industries

4

#### Take loyalty to a new level for the digital age: Embed loyalty in your brand's DNA

Structured loyalty programs aren’t enough. Successful companies embed loyalty-building moments into the customer journey - enabled by real-time customer understanding.



of banking, finance and insurance brands said that VIP programs, incentives, or surprises usually increase consumer loyalty



Only 19% of consumers agreed

5

#### Deliver on the promise of CX excellence: Use agility and automation to engage seamlessly, at scale and frequently with every customer

By 2030, agility and extreme automation (likely enabled by AI) will be the engine of customer experience, setting customer expectations and delivering on them.

Finance and banking as an industry is transitioning to technologies that allow previously 'in-person' interactions to be undertaken by machines



72% believe that by 2030, those unable to measure customer experiences in real-time – and tied directly to customer actions and outcomes – won’t be able to compete

“ Consumers are evolving digitally and banks risk being left behind. Banks must zero in on what keeps prospects and customers coming back: provide an awesome digital experience, deliver excellent customer service and enhance their financial well-being - all on their terms. Of utmost importance: do these three things in a privacy-compliant and trust-building manner. ”

Wilson Raj • Global Director • Customer Intelligence • SAS

### Adopt a customer experience mindset

If your brand is to keep up with the leaders and disruptors in customer experience, SAS recommends that you develop a culture where customer experience is your obsession.

Keep these things in mind:



**Be customer centric**

far exceed customer expectations every day



**Understand and embrace**

technology-driven innovation



**Acknowledge and act**

on the notion that 'secure is private, private is secure'



**Keep innovating**

and don't be afraid to fail fast

Evolve your CX strategy today to increase customer profitability, streamline operations and foster loyalty in 2030 and beyond.