



What Do Financial Service Customers Want from a Contact Center?

A Survey and Analysis of the Modern Financial Service Customer

Financial services are beset with a number of factors that make their businesses different from other types of customer based businesses. The products that a financial services company can offer customers are not highly differentiated due to the realities of the daily market and regulation. This means that financial service companies compete with each other based largely on customer experience.

Today, the modern customer experience is an expanse of technology. IT initiatives drive the success of businesses by adding components of streamlined communication and operational efficiency. Technologically advanced contact centers help differentiate the customer experience in collaboration with online tools and branch policies.

To gain a pulse on the expectations of today’s financial service customers, Five9 fielded a survey to 955 respondents. In the following whitepaper, we will unpack the results and their implications. We will highlight three key areas of focus – accessibility, understanding, security – and discuss how the contact center technology plays a vital role in how customers experience and choose their financial institutions.

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Introduction

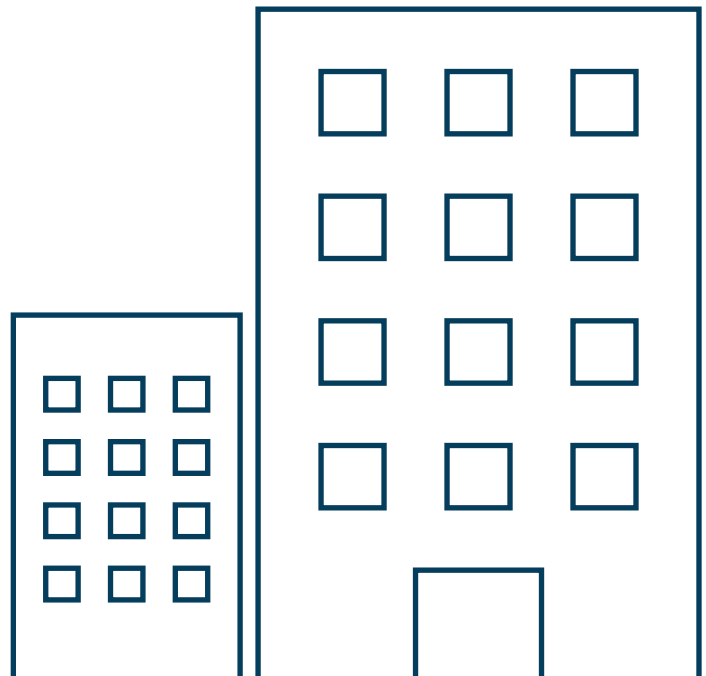
How well you communicate with your customers is important. If you are in the business of money, communication is imperative.

As an industry, financial services is naturally precarious. Financial advisers have to field difficult questions about where money is going and why. Debt collectors need to carefully probe for payments. Bankers need to facilitate the flow of money. Insurance companies need to clarify claims and dictate payouts.

It's a diverse field of potential customer landmines. If you want your financial services company to succeed, the key is to maintain a good rapport with customers and increase your business scope. First and foremost, you need to make sure that you've equipped your employees to handle the volatility of finance with clear communication tools.

Your contact center is a critical interaction platform that dictates how customers experience your brand.

The money business is a first impression business. It requires precision, foresight and the tactile grace of a bomb diffuser. It doesn't matter if your business is in collections, insurance or banking, your customers have consistent expectations that hold through the life of their journey. Your contact center is a crucial operational medium that you can optimize so that customers experience quick and personal responses.



What Matters Most to Financial Service Customers?

Through our survey, we explored which contact center obstacles most impact financial service customers. The results revealed three major categorical concerns:



Accessibility



Understanding



Security

Overall, the results suggest strong digital contact center needs from today's consumers. Financial service customers want consistent experiences across multiple platforms. They want their account history understood by the agents handling their finances; and they want their information secure regardless of where, when and how they access their finances.



**Five9
Findings**

In our study, 38% of the respondents indicated that they had frustrations with one or more of their current financial service institutions. These frustrations included: (43%) difficult phone/web navigation, (37%) long hold/wait times, (34%) lack of account familiarity or personalization, (24%) lack of agent availability, (13%) denial of funds. Also, nearly 40% said they don't believe their financial information is secure.





Accessibility

- You Need More Than Basic Brick-And-Mortar
- An Omnichannel Contact Center Is Practically Mandatory
- How You Architect Your Communication Channels Matters
- Your Customers Need 24/7 Access

You Need More Than Basic Brick-And-Mortar

The debate has raged on for nearly two decades since the first web banking application launched – Do you still need a brick-and-mortar presence? Many financial service companies still struggle to answer. Store fronts are expensive, but some companies still see them as the price of doing business.

The truth is, in today's world of mobile banking, paperless statements and e-finance applications, fewer customers require a brick-and-mortar building to do business. According to our survey, 44% of respondents indicated they rarely (29%) or almost never (15%) visit physical banks or other financial institutions.

However, many financial service customers still want the option for in-person consultation. When signing up for a new financial service, the majority of customers (57%) prefer a face-to-face consultation. Afterwards, when they have a question about

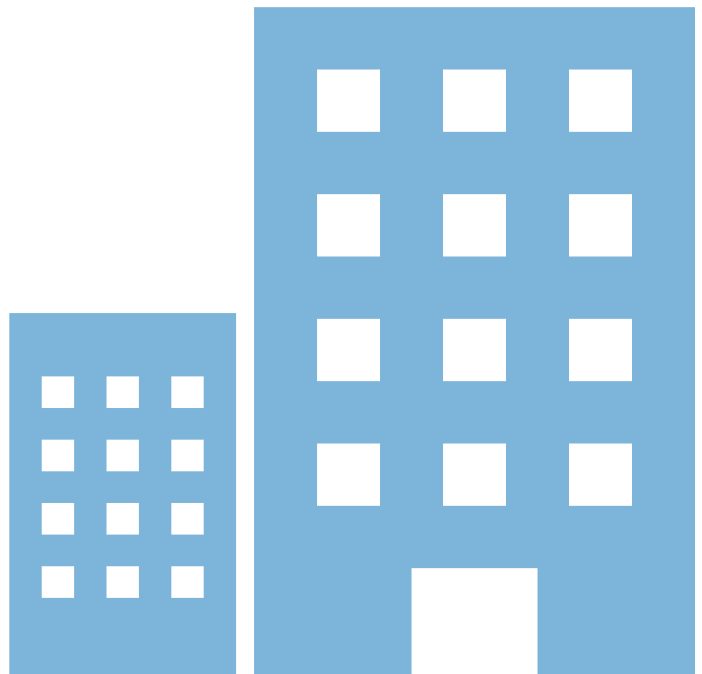
finances, the phone is the preferred communications channel (43%). Still, a quarter of respondents indicated they'd prefer to ask questions in person. Of the remaining respondents, 23% preferred email and 8% web chat.

There is definitely a need for balance between branch and contact center service, with increasing priority shifting toward digital capabilities. Brick-and-mortar is not dead yet, and still might never fizzle out completely. But financial service customers have increasingly diverse preferences that span several channels.



Five9 Tip

Measure your brick-and-mortar traffic and preserve branches that provide measurable returns. Don't let the space go to waste. Incorporate cross-channel digital and in-person support agents within your facilities. Lack of foot traffic doesn't eliminate the need for physical workspace. Make your operation scalable with technology that can quickly and easily add and drop contact center agents. Minimize costs by keeping the physical headquarters lean and allocating remote seats when possible.

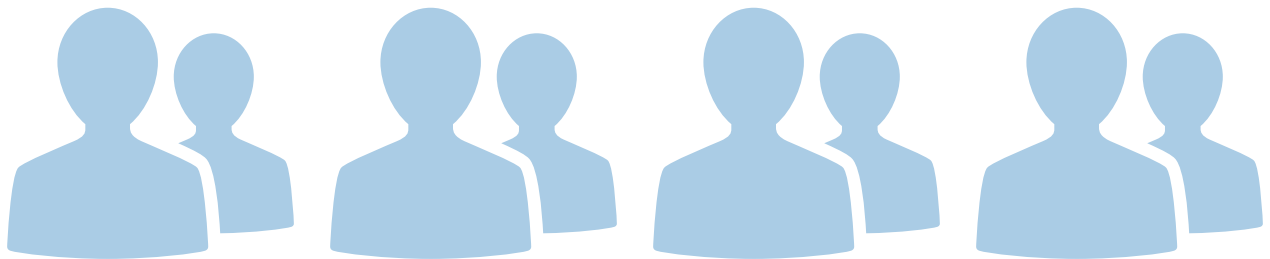


An Omnichannel Contact Center Is Practically Mandatory

According to Aberdeen's CEM Executive's Agenda 2016: Aligning the Business Around the Customer, "58% of businesses use at least eight channels to interact with customers."¹

58%

of businesses use at least eight channels to interact with customers



It's no longer a one, two or even three channel world. New generations of spenders have cycled into the market, and they demand social and interactive communications beyond phone, email and face-to-face.



Five9 Tip

Your company needs to diversify options to meet cross-generational needs. The omnipresent customer base requires you to open new channels to increase accessibility. The absence of these channels leads to cramped, backed up, archaic outlets with long hold/wait times. Consider social and web chat, text messaging, video conferencing, personalized phone applications etc.

How You Architect Your Communication Channels Matters

At the contact center level, it is important to do more than just add preferred communication channels for customers. You need to insure that these channels are efficient.

When asked what modern assets are most necessary for financial services, respondents indicated mobile friendly sites/applications (60%), text alerts (38%), automatic routing to best available agents (30%) and multichannel access (28%) as important.

An IVR labyrinth won't cut it for today's modern customers. They want fast, automatic information that

requires minimal effort. If they want to reach an agent, they don't want to mash through a 10-minute series of 1s and 2s. It is important to have clear communication portals, easy-to-navigate websites and applications, intelligent routing systems and unified dashboards. Customer should be able to reach an agent quickly if necessary.



Five9 Tip

Incorporate intelligent routing to help streamline phone navigation. Use analytics to track and optimize channel performance. Many customers use mobile apps as their personal financial Fitbit. Add mobile applications that can hasten or supplant outdated processes (ex. photo check deposit). Map app activity back to customer profiles for cross-channel success.

Your Customers Need 24/7 Access

Customers view access to their funds as a crucial component of their account. Investors want to know they can withdraw money reasonably. Insurance customers want prompt access to payouts. Even those in debt want to be able to access their deficit and make payments when able.

20% of customers have account access issues

But about 20% of financial services customers report having issues accessing their information either sometimes, often or very often.

When ease of access becomes an issue, customer frustration mounts. Customers must be able to reach agents when they hit obstacles. Depending on your size, it may be unreasonable to have a 24/7 customer

service desk. But your company should, at bare minimum, provide the digital tools to monitor funds and file concerns. You need to staff your contact center to effectively address daily concerns and scale your operations quickly to accommodate growth or market fluctuations.



Five9 Tip

For large companies with national and international presence, deploy follow-the-sun contact center technology to ensure that agents are always accessible to your customers. Leverage tools like virtual queue to keep your customers from long hold times. Monitor FAQs and make sure answers to simple questions are always readily accessible. Provide several contact methods that can accommodate and prioritize urgent requests.





Understanding

- Your Agents Shouldn't Have to Hunt for Information
- Customers Should Have Consistent Experience Across Channels
- Customers Need a Personal Touch

Your Agents Shouldn't Have to Hunt for Information

When financial customers come to you with questions, they expect you to provide informed answers. They view their money – their livelihood – as entrusted to your business. Each agent responding to a customer inquiry represents and extension of your business. If they appear uninformed, it's easy for customers to feel uncertain.

Data shows that on average employees spend 15% of their time seeking relevant data needed to do their jobs.²

A customer shouldn't have to wait long for your agent to pull their records. In the modern contact center, agents should be able to use a phone number, email, pin, etc., to identify customers quickly.



Five9 Tip

Employ contact center solutions that include screen pops to agents based on incoming calls, emails, etc. Based on this information, agents can determine account history and quickly acknowledge recurring issues or obvious concerns.



Customers Should Have Consistent Experience Across Channels

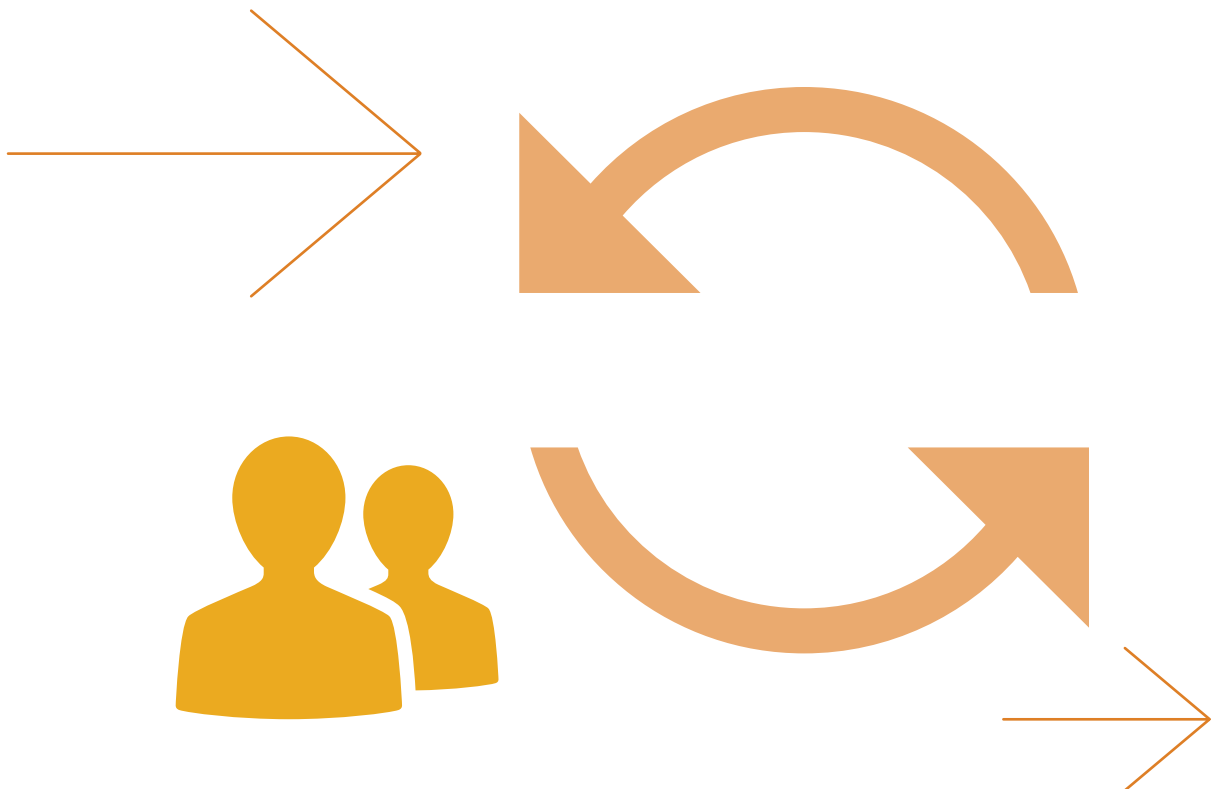
Customers channel flip worse than children browsing Saturday morning cartoons. They email, call, web chat, text, drop in for visits, etc. Fundamentally, contact centers should be able to, at the very least, recognize callers and route them to available agents without much effort. However, in today's

omnichannel world, most customers expect to access agents and/or their financial information via a combination of phone, email, web chat, etc. When customers flip channels, they still expect you to acknowledge other channel interactions.



Five9 Tip

To support cross-channel communication, aggregate communications in a unified dashboard or CRM. Money often shortens the impatience people already have when dealing with contact centers. A customer wants the agent to know who they are, what past interactions they've had with the business, and all other high-priority financial information. With a single vision of the customer interactions, your agents can provide better service with complete context of the customer history. And they can access this information quickly as to not further prod the possibly emotionally-taxed customer.



Customers Need a Personal Touch

A cold, impersonal experience can be enough for a customer to switch to a competitor. And with 34% of financial service customers reporting a lack of account familiarity or personalization, it should be a key focus for your business

34%

of customers report
a lack of account
personalization

Do you map your customer journey? If so, how are you working to improve the customer experience?

Walk a mile in your customer's shoes and determine the best way to architect your contact center. Use customer data to flag common obstacles and

brainstorm possible solutions. Things as simple as smart routing that can reconnect disconnected callers to their ascribed agent can do wonders for customer satisfaction.



Five9 Tip

Consider new AI tools that can be applied to web, CRM and contact center solutions. With these tools, you can create personalized experiences. Make sure you have an advanced analytics engine in place to measure and report trends.





Security

- Today's Customers Are MOST Concerned with Security
- Current Security Isn't Enough

Today's Customers Are MOST Concerned with Security

59%

of customers indicate they would be willing to add an additional password

Most people aren't keen on sharing their financial information with just anyone. Consequently, customers rely on financial services to maintain top-tier security when handling accounts. This means that both inbound and outbound contact centers must be able to quickly and securely recognize customers without compromising data.

According to our survey, 59% of financial service customers indicated they would be willing to add an additional password to their financial account, sacrificing speed of access for security. This leaves another 41% who value accessibility more. For your

financial organization, it's important to appeal to both sides with secure failsafes that aren't overly cumbersome.

Contact centers need the most up-to-date security systems to mitigate risks. However, they must do so without compromising the customer experience. To do this, contact centers must deploy a hybrid of tools that partially recognize callers and subsequently validates with minimal customer effort. It's a challenging balance that requires intelligent routing structures and well-architected customer journeys.



Five9 Tip

When adding new technology to support customer needs, be sure it is armed with the most up-to-date security. Use security tools that discreetly measure and validate transactions. Consider solutions that are minimally invasive.



Current Security Isn't Enough

Today, nearly 40% of financial services customers don't believe their financial information is secure and 36% have experienced a breach in financial security. The digital world poses increasing risks with virtual threats such as phishing scams, company hacks and other potential system breaches.

Customers are also expanding their investments outside the U.S. According to our survey, about 1 in

10 financial service customers have investments outside the U.S. Cross-boarder trade laws differ from place to place, and customers may expose themselves to high risk markets.

You can't control how well customers protect their private information, but you can make sure that you've armed your systems with appropriate data security.

40%

of customers don't believe their financial information is secure

36%

have experienced a breach in financial security



Five9 Tip

Be sure your staff receives recurring security and privacy training. Update processes as necessary to comply with regulations. If possible, consider modern security applications that can monitor and limit fraud through AI.





What Does Your Contact Center Need to Keep the Customer Happy?

In order to keep your financial service customers happy, you need to bring your contact center into modern times. You may need a digital transformation to bring new channels to surface, optimize processes and improve your security. Modern customers expect more from their financial service providers. Updating your contact center is an important first step in future proofing your business.



About Five9

Five9 is a leading provider of cloud software for the enterprise contact center market, bringing the power of the cloud to thousands of customers and facilitating more than three billion customer interactions annually. Since 2001, Five9 has led the cloud revolution in contact centers, helping organizations transition from legacy premise-based solutions to the cloud. Five9 provides businesses reliable, secure, compliant and scalable cloud contact center software designed to create exceptional customer experiences, increase agent productivity and deliver tangible business results. For more information visit www.five9.com.

The data for this survey was collected using SurveyMonkey Audience and represents 955 unique responses from U.S. citizens age 18-60+. Information on how respondents are recruited to SurveyMonkey is available at www.surveymonkey.com/mp/audience.

Sources:

1. Omer Minkara, "CEM Executive's Agenda 2016: Aligning The Business Around the Customer." Aberdeen Group, Research Report, 2 May 2016.
2. Omer Minkara, "Customer Centricity: Knowledge Is Power in the Age of the Customers." Aberdeen Group, Knowledge Brief, 2 August 2016.