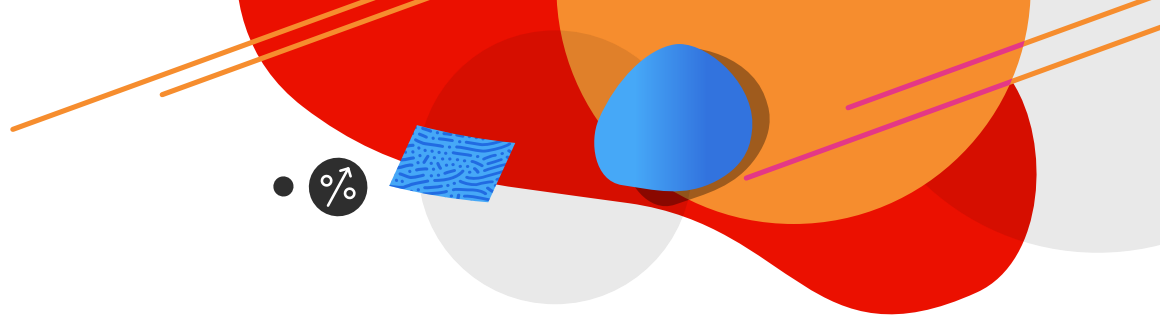FINANCIAL SERVICES

# Shift personalization into overdrive.

Adobe and its partners team up to help the financial services industry accelerate and scale personalization.

The pandemic transformed how consumers access financial services. According to the *Digital Trends Report* by Adobe and Econsultancy, 89% of senior executives at financial services companies agree that customers have been rewired to be digital-first, and 80% say they've observed changing—or entirely new—customer journeys.

Meanwhile, consumer expectations continue to rise. Nearly three-quarters (72%) of financial services consumers rate personalization "very highly" when choosing a provider. "Today's consumers have higher expectations for financial institutions than ever before," explains Chris Young, financial services industry director for Adobe. "They no longer tolerate having to repeat themselves at every interaction or receiving promotions for credit cards they already use."
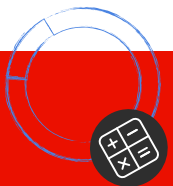
89%
of senior executives at financial services companies agree that customers have been rewired to be digital-first.

72%
of financial services consumers rate personalization "very highly" when choosing a provider.

It's no surprise, then, that a new generation of fintech companies—such as Stripe, Klarna, Chime, and Lemonade—have made rapid inroads into financial services markets previously dominated by more mature, established players. "These companies offer personalized and connected digital experiences that stand out from what the larger institutions typically provide," adds Young.

An overwhelming majority (86%) of financial services executives expect the current fast pace of change to persist for the foreseeable future.

Of course, the established players offer in-person options that fintech companies do not. Even so, to compete successfully, these older-generation firms—which represent the vast majority of financial institutions—will have to start delivering personalized experiences across both digital and in-person channels. And the sooner they make it happen, the better. An overwhelming majority (86%) of financial services executives expect the current fast pace of change to persist for the foreseeable future.

Anatomy of a personalized financial services journey.

Imagine you're visiting your bank's website and you use its online mortgage calculator. The bank reaches out with a chat message and answers your questions. Months later, when you are ready to buy, you visit your local branch—and the loan officer there is aware of everything you shared online, so you don't have to explain yourself.

This is what a great personalized financial services journey looks like. "Personalization is seamless and anticipatory," observes Young. "When it's working well, it removes friction from customer interactions so they feel effortless."

Some characteristics of a great personalized financial services experience are:

- **Always on.** Customers should be able to get help at any time of the day, even outside of normal business hours. For example, consider a customer who has a scheduled payment that will put them in danger of being overdrawn. The moment this is flagged, their bank could send an alert along with a link to relevant online services.

- **Content-rich.** Financial institutions should be able to deliver content that addresses each customer's needs and viewing preferences. For example, a wealth management firm with a client who often listens to podcasts and has read articles on NFT investing might send that client a recent podcast on the same topic by one of their analysts.

- **Omnichannel.** Content and interactions in every channel—both online and in person— should be personalized. Let's say a customer who's trying to set up their account online is having trouble verifying their identity. When they reach out to the call center, the service rep should know exactly what's happening and be ready with a solution.

- **Predictive and proactive.** Experiences should anticipate what customers will need in the future and identify possible issues rather than simply reacting to problems and requests. If a customer begins paying off their credit card balances, their bank could offer them a low-interest balance transfer.

- **Unified.** Customer histories in all channels should be combined into profiles that are available to all customer-facing teams. Financial services companies can also analyze unified profile data to understand each customer's priorities and predict their future needs.

Why delivering personalization at scale is so hard for financial services firms.

Only 12% of those surveyed in Adobe's *Digital Trends Report* agreed that their company's digital experience is ahead of customer expectations—meanwhile, a substantial majority (58%) said they are merely "keeping up" with customer expectations.

Why is this? One major reason is that customer data is scattered throughout many different disconnected sources, including legacy systems. This makes it difficult for teams to understand the customer journey and how experiences influence customer behavior. "Being able to unify data from multiple sources is critical for delivering customer experiences that accurately reflect each customer's needs," adds Young.

At the same time, teams struggle to collaborate because of siloed organizational culture, lack of collaboration tools, or both. As a result, they tend to focus on only one facet of the customer experience. They may also find it difficult to collaborate effectively on scoping and building the content needed to support personalized experiences.

A technology ecosystem for personalization at scale.

The right tech ecosystem makes it easier for financial services companies to overcome the hurdles to personalization at scale. Adobe and its partners offer complementary technologies and services that make personalization at scale accessible for most financial services organizations.

"Personalization technology is not one-and-done," notes Young. "Adobe provides a great foundation for personalized experiences, but it is not all-encompassing. In my experience, it takes a virtual village to support personalization for the entire customer journey. This is one reason why Adobe has formed an ecosystem of technology and solution partners."

12%

of those surveyed in Adobe's *Digital Trends Report* agreed that their company's digital experience is ahead of customer expectations.

58%

said they are merely "keeping up" with customer expectations.

Based on Adobe's experiences with financial services clients, a personalization tech stack should include these elements:

Data: Build a solid foundation for personalization.

To understand your customers and their journeys, you must have unified customer profiles that are updated in real-time and solutions that let you analyze this data and gain insights.

Collection, analysis, and insights.

These technologies gather first- and second-party data from digital and in-person channels, such as the website, mobile app, branch system, and transaction processing system. They can also analyze it to provide insights into the customer journey across multiple channels. Examples include Adobe Customer Journey Analytics, Adobe Journey Optimizer, and Medallia.

Profile data management and activation.

These technologies combine data collected from all your sources, including legacy systems, into unified customer profiles that are updated in real time. They also make customer profiles available to all solutions that support and enable the customer journey, so every part of your company has a complete and accurate customer history. Adobe Real-Time CDP is one of the leading solutions for creating, managing, and activating customer profiles.

Journey intelligence.

These technologies help CX teams identify bottlenecks in the customer journey and problems that cause customers to abandon channels—such as leaving the mobile app to contact the call center—or end their journeys altogether. Examples from Adobe include Adobe Journey Optimizer and Customer Journey Analytics. Partner offerings in this category include AppsFlyer and Genesys.

TSB Bank on personalization

UK-based TSB Bank turned to Adobe Real-Time CDP, Adobe Customer Journey Analytics, and Adobe Journey Optimizer, all powered by Adobe Experience Platform, to deliver consistent and personalized experiences for all its customers, whether they bank online or in-branch.

"We want people to feel confident when managing their money, and today that means delivering digital experiences that are as personalized and relevant as our in-branch service," says Suresh Viswanathan, Chief Operating Officer at TSB Bank. "Adobe's solutions are helping us to break down siloes between channels, bring real-time context to our data, and meet our customers' needs in the moment, no matter how they bank."

And it seems to be working. Loan applications increased by **400%** just one year after going live with Adobe Experience Platform.

[Read the full story](#)

Content: Fuel personalization with the right content at the right time.

Until prospects become customers and start using services, content is the customer experience. This means it's critical to know which content customers want and when, build assets that can be easily personalized, and match the right content to the right person in real time.

Content and collaboration technologies use customer profile data and journey insights to understand what kinds of content customers need at different stages of their journey and from different channels. They also help automate the creation and distribution of content across multiple channels. Adobe Experience Manager can help you manage and distribute content assets as well as track their performance, and Adobe Workfront is great at automating content workflows.

Of course, content and collaboration technology only really works if you have defined processes. Advisors like Deloitte can help financial services companies develop the organizational structures and processes they need to derive real value from automation.

Journey orchestration: Help customers have better, more personalized journeys.

Journey orchestration solutions allow experiences to be tailored for individual customers based on their past behaviors. They rely on AI and machine learning to anticipate customers' needs.

These technologies serve up content, offers, and experiences to customers through channels based on cues from experience decisioning. For example, a bank website could show a balance transfer offer to a customer who's researching credit card interest rates. Or a call center rep might suggest an FHA loan to a customer based on recommendations from an AI-powered experience system.

Examples include Adobe Journey Optimizer, Medallia, Sinch, and Sprinklr.

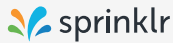# Technology partnerships that support personalization in financial services.

DATA

Social posts, other unstructured text, AI-powered call center data
sprinklr
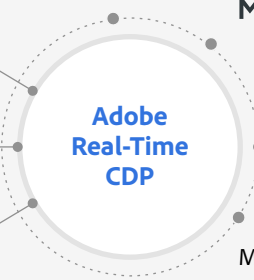
UX session data, voice of the customer
Medallia

Streaming data collection

Data governance

Combined B2C and B2B profiles

Adobe Real-Time CDP

Call center interaction data
GENESYS

Mobile measurement
AppsFlyer

Data collection and analysis

Adobe Customer Journey Analytics
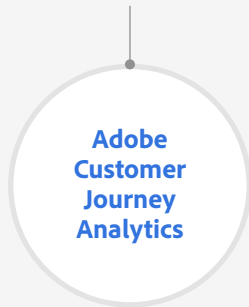
CONTENT

Content management and digital asset management

Adobe Experience Manager Sites and Assets
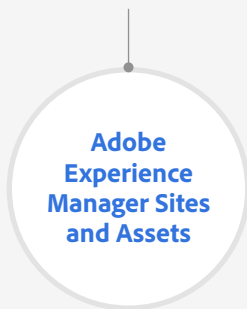
Enterprise workflow management

Adobe Workfront

JOURNEYS

Journey orchestration

Adobe Journey Optimizer

GENESYS

Medallia

sinch

sprinklr
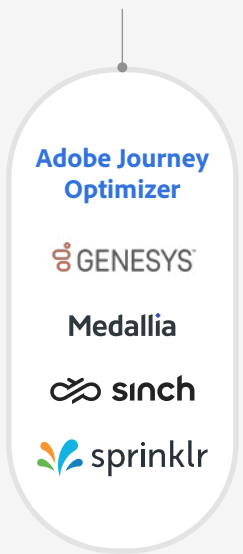
Organizational structures, processes, and incentives to support cross-functional collaboration
Deloitte. Digital

A deeper dive.

To meet customers' expectations today and tomorrow, the financial services industry must deliver personalized experiences at scale.

Whether customers interact with brands online, at a branch, or at an ATM, experiences will be tailored to their unique needs. This eBook will take a deeper dive into some of the key technologies that make up the personalization ecosystem— and what they can do for you.
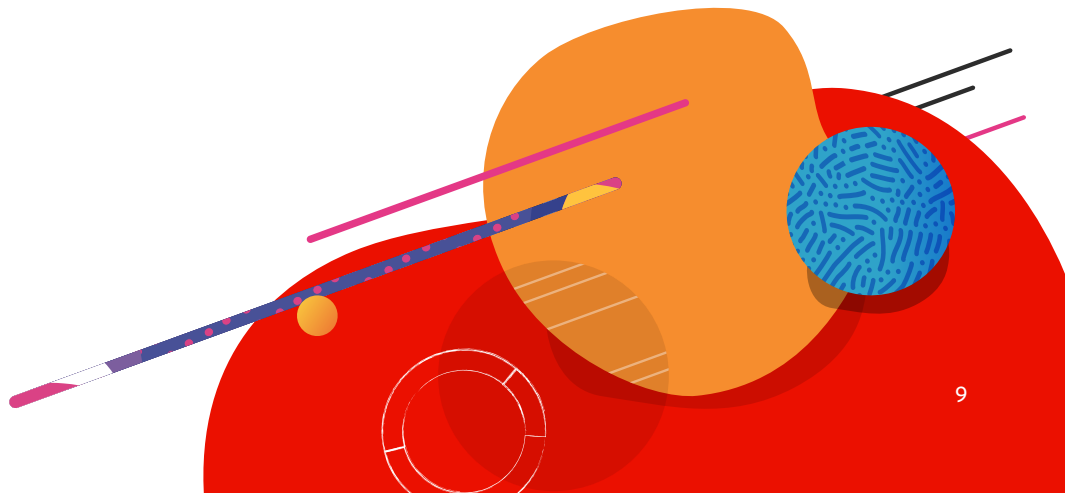
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AppsFlyer
Make privacy personal.

AppsFlyer can help you reap the benefits of delivering personalized mobile experiences in a highly regulated world.

It's been said that marketers should meet customers where they are. Finance corporations know where to find their customers—recent research by AppsFlyer and Adobe found that more than 40% of them engage with financial services brands via mobile. And those brands are responding accordingly: Over two-thirds of finance enterprises report they are strongly "mobile-first."

But consumer privacy laws—like GDPR (EU), CCPA (California, US), and Apple's App Tracking Transparency (ATT) framework—make it difficult to deliver a personalized mobile experience. Tech companies have also placed restrictions on mobile advertising to avoid mobile ad fraud— in which criminals report fake clicks to steal credit for app installs—and prepare for the future demise of web-tracking cookies. This makes mobile excellence challenging, but not impossible.

Personalization versus privacy.

In our survey of 302 respondents, which included 73 executives from the finance and insurance vertical, AppsFlyer and Adobe found that financial services companies benefit greatly from mobile advertising. More than 65% of marketers engage existing mobile banking users with push and in-app messaging. Finance corporations both acquire and retain customers on mobile, turning mundane branch errands into swipeable app features that are key factors in banking decisions.

But one major hurdle to mobile marketing efforts in banking is privacy. While the reward of converting mobile finance users with a personalized experience is high, companies must respect user privacy in the face of increased regulatory scrutiny around user-level data.

AppsFlyer research shows that while finance executives have expressed a desire to deepen their relationships with customers, they acknowledge that working around privacy-centric regulations makes it tough. In fact, almost one-third are "very concerned" about it.

More than
40%
of customers engage with financial services brands via mobile.

More than
65%
of marketers engage existing mobile banking users with push and in-app messaging.

Almost
⅓
of finance executives are "very concerned" about working around privacy-centric regulations.

Gain customers' trust— and loyalty.

AppsFlyer uses privacy-preserving technology that helps marketers make informed decisions. Our privacy protection practices—including leveraging cohort analysis, predictive modeling, Data Clean Rooms, Apple's SKAdNetwork, storing data in the cloud, monitoring fraudulent activity, encrypting data, and retaining data for up to 24 months—all help financial services brands feel secure as they gain a full view of performance across mobile, web, and other channels.

The platform delivers mobile measurement insights based on rich behavioral data that is collected and analyzed while preserving user privacy in full. AppsFlyer maintains a strict data protection program in compliance with global privacy regulations, all while giving brands the ability to measure the true impact of their marketing efforts.

As a result, brands improve customer engagement and loyalty between touchpoints, create a consistent experience, tailor the customer journey to suit every need, and allow marketers to continuously monitor and optimize their marketing activities.

AppsFlyer adds to Adobe's existing Adobe Experience Cloud solution, providing robust mobile measurement data that helps companies to:

Optimize ad spend across paid channels.

An incomplete view of mobile apps' and web campaigns' performance makes it difficult to allocate resources wisely in mobile marketing.

AppsFlyer's measurement data and marketing analytics help marketers monitor and understand the entire user journey across paid and owned media channels, optimize campaign performance, and measure brand impact across mobile ad spend.

This is possible through integrations with Adobe Experience Platform and Experience Platform Launch Mobile, Adobe Ad Cloud, and Adobe Analytics.

Increase mobile app conversion rates.

Broken customer experiences contribute to low conversion rates from email, text, and offline campaigns. AppsFlyer's customer experience and deep linking suite, powered by the OneLink engine, creates seamless, contextual customer journeys that can quadruple conversion rates from email, push notifications, text, or QR codes.

Marketers use the suite in tandem with owned media— such as email and mobile web—to drive their acquisition and re-marketing goals. The suite's email functionality is integrated with Adobe Campaign and Marketo.

> " AppsFlyer is an invaluable solution that brings light to our user journey, and gives us more confidence in our web-to-mobile strategy.
>
> **Kate Palmer**
> Former Director of Growth
> Stash

Personalize across mobile engagement campaigns.

Limited user-level data makes it difficult to achieve effective personalization. Our AppsFlyer Audiences solution enhances mobile app audience segmentation through multiple data points, including rich behavioral data, user attributes, and first-party engagement data, to identify and build high-value segments, improve user experience, and optimize marketing ad spend and engagements across channels.

Brands can enhance their audience segmentation capabilities by leveraging the integration of AppsFlyer Audiences with Adobe Audience Manager, Adobe Target via Audience Manager, and Adobe Experience Platform data sources.

Minimize performance and privacy risks with AppsFlyer.

AppsFlyer is committed to providing full transparency and control over your users' personal data. From specific industry regulations to international data privacy standards, AppsFlyer does more than lead the industry in privacy standards—we help define them.

Take the next step.

Ready to take your mobile app to new heights and respect customer data while delivering exceptional user experiences? Use Adobe Experience Cloud and AppsFlyer to acquire your most valuable mobile app users and keep them engaged over time, create a consistent experience, tailor the customer journey to suit every need, and continuously monitor and optimize your marketing strategy, campaigns, and results.

About AppsFlyer

AppsFlyer helps brands make good choices for their business and their customers through innovative, privacy-preserving measurement, analytics, fraud protection, and engagement technologies. Built on the idea that brands can increase customer privacy while providing exceptional experiences, AppsFlyer empowers 14,000+ brands and 10,000+ media and technology partners to create better, more meaningful customer relationships.

Learn more
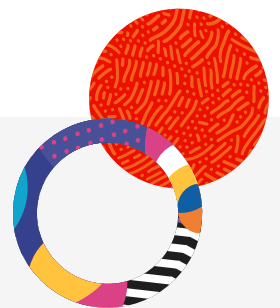
Deloitte Digital

Data and tech aren't the only CX blockers.

Financial services companies need organizational transformation as much as digital transformation.

Since the pandemic, financial services customer behaviors have changed beyond all recognition. Financial services firms realize this and have sunk a great deal of time and money into better understanding the journeys their customers take as they navigate their products, lines of business, and complex organizations. What they've discovered is that these journeys are not linear—they're as diverse as the individuals embarking on them, and they're likely to take unexpected twists and turns.

Sometimes a customer's twists and turns may involve saying goodbye to their current bank. According to a Deloitte survey of 3,000 US banking consumers, 28% of Gen Z consumers and 20% of millennials are at least "somewhat likely" to switch their primary bank. That's why a growing number of banks are prioritizing advanced technologies like AI, machine learning, and data streaming to personalize customer experiences and build loyalty in an increasingly competitive environment.

Yet many banks are still not making progress, and the answer isn't just more and better tech. While most financial services firms do, in fact, struggle with technology and data issues— such as siloed systems, fragmented data creating blind spots, technical debt limiting new investment, and more—the primary obstacle to delivering a more personalized customer experience is often the organization itself: how it's structured, how it operates, and the culture that drives it forward.

US banking consumers who are at least "somewhat likely" to switch their primary bank:

28%
of Gen Z consumers

20%
of millennials

It starts with silos.

Most financial services firms are structured around their own internal needs rather than their customers' experiences. This means organizing themselves around lines of business, channels, or capabilities. When you take this structure and combine it with an operating model that cascades responsibility and funding vertically through reporting lines, what often results is a set of departmentally focused initiatives that operates on one small sliver of the customer experience. The end result is fragmentation and an inability to deliver against the customer's expectation for a consistent, coordinated experience.

Of course, financial institutions do not set out to create disconnected experiences. They do it this way because it's always been done that way, it scales, and it makes managing people and profits easy. But the one thing it doesn't do is reflect how customers think about or experience their services. Customers are interested in filling a need, receiving value, and feeling good, which often means crossing channels, lines of business, geographies, and product categories.

Most efforts to "break down siloes" don't work.

Financial services firms intuitively and empirically understand this issue—and it often leads them to initiatives to "break down the silos." When Adobe and Econsultancy surveyed senior finance executives, 35% of those executives said they'd consistently reduced organizational silos, 56% said they were working on it, and 9% said they hadn't yet begun.

Unfortunately, these efforts often fall short because the culture doesn't support the new ways of working, the incentives driving behavior aren't changed, or the groups responsible for customer experience are not empowered. What results is often more of the same: a fragmented customer experience, inability to turn insights into meaningful action, and failure to understand what's working and what's not—despite spending millions and millions of dollars.

Of senior finance executives who responded to a survey by Adobe and Econsultancy:

35%
said they'd consistently reduced organizational silos.

56%
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9%
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Financial services firms should do this instead.

Deloitte has helped hundreds of financial institutions around the world accelerate their digital transformations while making the organizational and process changes they need to become truly customer-centric and start delivering personalized experiences. We encourage our finance industry clients to prioritize these activities:

- **Define and quantify their vision.** We help financial services organizations establish their customer experience strategy and vision, set meaningful goals through well-defined objectives and key results that align the organization, create a business case for change, and clearly articulate the consequences of inaction. Starting here helps organizations clarify their priorities and can galvanize key stakeholders for the change that's required.

- **Get the tech and data right.** We help institutions get the most from their technology and data investments by clearly translating customer use cases to capabilities and then evaluating those capabilities against the technology and data required to deliver them. We emphasize pressure testing on desirability, feasibility, and viability along the way to hold ourselves accountable to the business case and help meet the organization where it's at.

- **Build new organizational muscle and establish new ways of working.** Institutions need to define new skills and new ways of working in order to rally around the customer journey and get the most out of new or reconfigured technology. They may also need to source new talent and realign their incentive structures to drive behaviors and prevent falling back into old ways of doing things. Most critically, they should take a thoughtful and deliberate approach to managing change.

- **Execute with precision.** We recommend taking a measured approach to implementing change—one that allows the organization to catch up to its technology. That means meeting the organization where it is, taking a minimally viable product (MVP) and minimally viable change (MVC) approach to executing small increments of work. The institution can thus gather the data it needs to build a business case for larger-scale change and build momentum while piloting and scaling the new ways of work.

A global bank reimagines content.

Delivering a personalized banking experience online requires content—and lots of it. Our client, a consumer bank, needed to build more content faster, get it to the right people at the right time, and minimize costs. Deloitte worked with this bank to rethink its marketing operating model, restructure its digital content production process, and implement Adobe Experience Manager Sites, Adobe Analytics, and Adobe Target to distribute hyper-relevant content in real time.

With this new approach to creating and delivering content, our client reduced the time needed to bring new content to market by 75%, reaped major savings—nearly US$5 million—by eliminating inefficiencies, and grew engagement by ~20% through personalized content, creative, and offers.

75%
reduction in time needed to bring new content to market.

$5 million
saved by eliminating inefficiencies.

~20%
growth in engagement.

Take the next step.

If delivering a more personalized customer experience is one of your top goals, we encourage you to look at both your organization and your technology. Every financial services organization is different, and we'd love to help you identify the next best step for you.
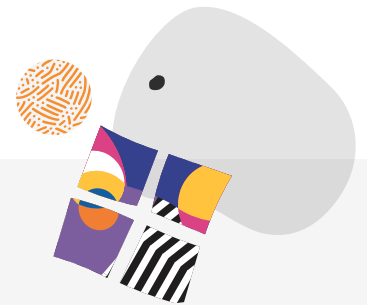
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Digital

About Deloitte Digital

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Learn more

Genesys

Create contextual experiences.

Helping financial services and insurance eliminate back-and-forth and repetition in the customer experience.

Customers want everyday banking to feel effortless yet secure. They want virtual assistants to respond to their needs and human call center agents to have seamless access to information they've already provided. But according to a survey conducted by Genesys on the state of the customer experience in financial services, only 25% of financial services companies say they've significantly reduced customer effort.

Financial services companies want to deliver better experiences. With customers moving freely between branches and digital channels—and financial services employees moving to remote working—the pandemic has highlighted many of the limitations of systems that aren't as connected as they need to be. In response, many companies are using AI-based technology to connect context across channels, understand customer intent, and better empathize with customers' needs.

Only

25%

of financial services companies say they've significantly reduced customer effort.

Only

37%

of CX leaders in financial services say their companies offer an extremely personalized customer experience.

Make customers feel heard and understood.

Rapid digitalization in financial services and insurance call centers is changing customer needs. People expect customer service to bridge digital and human interactions while staying relevant and frictionless across channels. But in the same Genesys survey, only 37% of CX leaders in financial services say their companies offer an extremely personalized customer experience— less than the 44% average for all respondents.

A top focus area for CX leaders in financial services is combining AI-powered virtual assistants with interactions with human agents. Both bot- and human-powered experiences must reflect customers' latest interactions and priorities. They should be seamless and empathetic, never requiring customers to explain themselves repeatedly or provide information more than once.

Be a model for empathy.

Empathy comes from a place of authentic human warmth. But with comprehensive management transformation backed by the right technology, empathy can be nurtured, made systematic, and embedded into decisions and workflows. Using the same methodologies they apply to products and services, financial services and insurance companies can design engaging experiences for their customers and employees.

Genesys has developed a model that helps companies turn empathy into action. It lets financial institutions listen to what their customers do and say, understand their context, predict sentiment and intent, and deliver the right solution to the right customer at the right time. And the business learns from the process, so it can create still more successful experiences for the future.

How Nationwide gives customers and intermediaries the right information at the right time.

Nationwide is a Fortune 100 insurance company with property, casualty, and financial services businesses. "Our end customers want to have a good selection of coverage and policies at the lowest price possible," said Sri Sankar, VP of customer experience strategy and engagement. "And during interactions, customers expect quality experiences that are effortless, personal, and reassuring."

"In addition to the end customer, Nationwide is also focused on improving the experiences of our intermediaries: Over 90% of our business is represented by an agent, broker, or advisor," said Sankar.

With Genesys and Adobe solutions connecting their data from multiple platforms and channels, Nationwide can deliver personalized experiences to end customers and intermediaries. When a customer calls, associates know their name, their tenure with the company, the products they have, and their contact preferences. Customers get a personalized experience— and have no need to explain or repeat themselves.

But even this doesn't capture the data's full potential. "As customers move across devices and channels, we are continuously working on how best to leverage data to deliver richer omnichannel experiences," added Sankar.

Integrated with Adobe Experience Cloud and Adobe Experience Platform, Genesys can help finance and insurance companies achieve their goals of digital transformation with enhanced:

- **Customer engagement.** Clickstream and contact center data gives agents a unified view of a customer's history with the brand, such as web pages visited, webchats, and contact center interactions. With access to unified customer records, agents can engage in more meaningful conversations. Marketers can optimize their content and outreach campaigns to convert abandoned carts or upsell relevant products and services.

- **Experience orchestration.** Using the enriched data, companies can predict outcomes, recommend best next steps, personalize CX workflows across many customer touchpoints, and route customers to the best resource for every situation—whether that's a self-service tool, a bot, or a conversation with an employee.

- **Intelligent reporting and attribution.** Companies can use insights from past interactions, purchases, customer segments, interests, and intent to predict how and when to engage prospects. Rich customer insights eliminate blind spots in reporting, so marketers can measure campaign performance, identify optimal conversion paths to inform/update their campaign strategies, improve return on marketing investment (ROMI), and increase brand loyalty.

Build loyalty to last a lifetime.

Customers who feel heard and understood are more loyal and have higher lifetime value. Companies that connect Adobe and Genesys can proactively deliver consistent, personalized 1:1 experiences at scale by empathizing with their customers' moments of truth at every touchpoint—inside the call center and beyond.
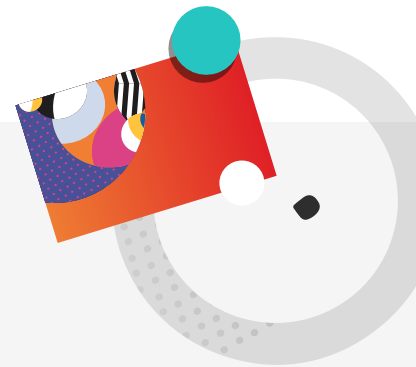
GENESYS™

About Genesys

Every year, Genesys® orchestrates more than 70 billion remarkable customer experiences for organizations in more than 100 countries. Through the power of our cloud, digital, and AI technologies, organizations can realize Experience as a Service℠ and, with it, our vision for empathetic customer experiences at scale.

With Genesys, organizations have the power to deliver proactive, predictive, and hyper-personalized experiences that deepen their customer connection across every marketing, sales, and service moment on any channel while also improving employee productivity and engagement.

By transforming back-office technology to a modern revenue velocity engine, Genesys enables true intimacy at scale to foster customer trust and loyalty.

Learn more

Medallia

Shhh—customers are talking.

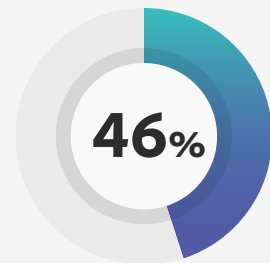## The voice of the customer is the secret ingredient to meaningful personalization in financial services.

Consumers are not entirely happy with their financial services providers. According to research from J.D. Power and Associates, retail banks do well on highly traditional engagement metrics like people, digital channels, and overall trust—but they get low scores for helping customers save time and money. In fact, 46% of bank customers say they want personalized help in avoiding fees.

But customers don't just share their preferences and needs through surveys. Every day, they show their banks and insurance companies how they feel and what they want through their behavior online, their conversations with relationship managers and service reps, their online chat, their purchases, and more. For these firms, the voice of the customer (VOC) is the critical ingredient for creating and delivering meaningful, personalized experiences.

Many financial institutions, however, simply don't have the data and technologies they need to operationalize the ways they listen to the VOC and take personalized action.

46%

of bank customers say they want personalized help in avoiding fees.

Why personalization is so hard.

Developing personalized experiences is tough for every industry, but financial services companies face added challenges. Many customer journeys are complex, involving multiple channels, functions, and businesses. A homebuyer might research interest rates online after checking their account balances and credit scores, or apply for a loan over the phone with the help of a call center rep. They might seek a discount and advice from their private banker and get updates on their loan application through email or SMS messages.

Providing a personalized experience at each stage of the customer journey requires connecting data and insights from multiple systems and interactions—including those that involve live humans. This can be a tall order when some critical systems still run on legacy technology infrastructure. Plus, accessing and analyzing data may be difficult due to entrenched processes designed to meet ever-changing risk, compliance, and policy requirements.

Despite these difficulties, developing unified customer profiles that include data from disparate systems is mission-critical to crafting and delivering personalized experiences.

> Analyzing VOC data alongside transactional and behavioral data can help you understand what your customers need, allowing you to design more personalized experiences.

VOC is essential to effective personalization.

VOC data can enrich your customer profiles so they're more useful and informative. It can include responses to digital forms, chat and voice transcripts, call center records, satisfaction and likelihood-to-recommend scores, and more. Analyzing it alongside transactional and behavioral data can help you understand what your customers need at any given time, allowing you to design better and more personalized journeys and experiences.

For example, a bank might learn that delayed funds transfer causes certain customers to overdraw their accounts and pay excess fees. It might find that some customers visit the branch only because they don't know how to deposit a check via the mobile app. Or it might identify the customers most likely to participate in a gamified savings program.

Better together: Adobe and Medallia.

Medallia's VOC solutions capture signals from in-person and digital channels and analyze them to generate insights. Medallia can capture observed behaviors—to identify frustration or engagement with personalized experiences—and collect feedback. Both types of data can be used to enrich segments in Adobe Experience Platform Activation, enhance analysis in Customer Journey Analytics, and provide events and triggers for Journey Orchestration.

Medallia, an Adobe Premier Partner and the 2022 Adobe Digital Experience Technology Partner of the Year, has well-established out-of-the-box connectors for sharing data with Adobe Experience Platform through streaming or batch processes. Other Adobe solutions, like Adobe Analytics and Adobe Marketo Engage, can connect to Medallia using the Adobe Launch Extension as well as product-specific connectors.

The voice of the customer in action.

[Fidelity International](#), a top global investment management company with over two million clients in 28 countries, uses Medallia and Adobe Analytics to consistently measure the customer experience, map the customer journey, and diagnose where journey improvements should be targeted. As a result, the company increased its net promoter score (NPS) by 45%, its combined net sales by 50%, and its average net sales by closed-loop detractors by 500%.

"Our VOC program is central to Fidelity's culture of customer obsession. It allows us to really understand client journeys and use that insight and analysis to connect directly with customers to better meet their needs and focus our continuous improvement efforts," said Stella Creasey, global voice of client director at Fidelity International.

Take the next step.

Ready to take your financial services firm's customer experience to the next level? Adobe and Medallia can help you design a voice of the customer program and use VOC data to inform personalized experiences for the entire customer journey.

Fidelity International reaps the rewards of using Medallia and Adobe Analytics:

45% increase in its net promoter score.

50% increase in combined net sales.

500% increase in average net sales by closed-loop detractors.

Medallia

About Medallia

Medallia is the pioneer and market leader in customer, prospect, employee, citizen, and patient experience. The company's award-winning SaaS platform, Medallia Experience Cloud, is becoming the experience system of record that makes all other applications customer and employee aware. The platform captures billions of experience signals across interactions, including all voice, video, digital, IoT, social media, and corporate messaging tools. Medallia uses proprietary artificial intelligence and machine learning technology to automatically reveal predictive insights that enable personalization at scale to drive powerful business actions and outcomes.

Medallia customers reduce churn, turn detractors into promoters and buyers, create in-the-moment cross-sell and up-sell opportunities, and drive revenue-impacting business decisions, providing clear and potent returns on investment.

[Learn more](#)

[Adobe and Medallia partnership](#)
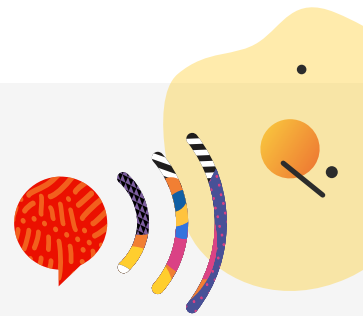
Sinch

Get the message— simplify banking.

Sinch reveals ways to reach banking customers where they prefer it the most.

Customers wish banking was simpler. Banks, plagued by regulations and technical barriers, wish it were that simple. They grapple with customers who expect every company, regardless of sector, to deliver the digitized experiences many have grown accustomed to from major tech brands. But banks are trying—in a study by Adobe and Econsultancy, 30% of 744 financial services respondents said they're modernizing experiences to attract Gen Z and millennial customers.

One way banks are streamlining the customer experience is through automated text messaging. For example, a bank could send individuals two-way messages about helping them save. Their customers could message a virtual assistant to get answers to basic banking questions. This approach takes guesswork out of customer engagement for banks, and extra steps out of digital banking for both customers and human service reps.

Simplify what's scattered.

As they attempt to modernize and personalize digital experiences, financial services companies are struggling to make the most of strictly controlled data and outdated processes. According to research from Adobe and Econsultancy, more than 25% of financial services respondents have marketing data divided among multiple systems. This "scattered vendor" approach prevents a full view into the customer journey.

Of the 744 who responded to the Adobe and Econsultancy financial services survey:

30%

said they're modernizing experiences to attract Gen Z and millennial customers.

More than

25%

have marketing data divided among multiple systems.

Context can help. In banking, disparate systems need to talk to each other to understand a customer and record their interactions. Conversation data needs to be relevant to support teams. Support teams need to be up to date on previous interactions. By bundling all conversations and other customer interactions into one unified customer profile, banks can simplify their customer experience.

Connect with context.

A unified customer profile gets even better when banks can personalize one-way and two-way messages to their customers. Artificial intelligence (AI) and machine learning (ML) give banks further insight into customer conversations, allowing them to quickly identify and address issues and know when to escalate based on information collected throughout their journeys.

When banks connect Sinch to Adobe Journey Optimizer through the Conversation API, they can use Sinch's leading cloud communications platform to reach all their customers—in seconds or less—with personalized mobile messaging, email, voice, and video. The messaging services made possible through this integration help companies to:

Communicate in a multichannel environment.

Delivering great customer experiences in financial services is about adapting to customers' preferences. Banking customers—particularly Gen X and younger—have embraced apps as a way to bank from a distance, and text messaging is becoming increasingly popular across demographics.

Together, Adobe and Sinch allow banks to communicate with customers through their preferred channels—whether that's apps, messages, email, or something else.

Personalize and automate the customer experience.

Using personalized messaging, banks can build deeper connections with customers. They can show customers how they're doing each month, send out badges for hitting milestones, and even reward customers with loyalty points.

Sinch lets financial institutions create an engaging chatbot that provides a seamless transition between touchpoints, using AI and cognitive banking to support the customer. These chatbots can even fill in for human interactions when service reps are busy or unavailable.

Banking on success with Sinch.

One of the largest banks in Belgium needed to simplify the process of filing insurance claims. After the bank implemented a personalized AI chatbot with Sinch, its clients were able to easily fill out a claim form without time-consuming extra steps. And the bank has since achieved an 87.5% increase in conversions compared to its traditional insurance claim forms.

87.5%

increase in conversions.

Continuously improve customer journeys.

As customers adopt a greater number of digital channels and tools—at historically high rates—their journeys are becoming more complex. With Adobe and Sinch, banks can understand how customers engage across channels, and they can develop personalized campaigns and loyalty programs that really meet their customers' needs at every stage of the journey.

Increase satisfaction while reducing costs.

When financial institutions successfully personalize customer conversations with Adobe and Sinch, they can increase their net promoter score (NPS) and attract new customers while automating routine conversations. Customer satisfaction increases, and human sales and service reps have more time to focus on the most complex and challenging customer issues.

Do more with Adobe and Sinch.

Want to gain the benefits of personalized messaging? Adobe and Sinch can help you get started with your own intuitive chatbots that will give today's financial users the extra boost they need to become dedicated customers.

sinch

About Sinch

Sinch's leading cloud communications platform lets businesses reach everyone on the planet, in seconds or less, through mobile messaging, email, voice, and video. More than 150,000 businesses, including many of the world's largest companies and mobile operators, use Sinch's advanced technology platform to engage with their customers.

Learn more

Sprinklr

Unify the customer experience.

Learn how Sprinklr is helping banks personalize
CX across channels.

People are turning to banking apps and websites in droves. The American Bankers Association
has found that since the onset of the pandemic, the top two banking methods are mobile (44%)
and online (26%). But whatever the channel, each customer wants to feel like the only customer.
In one survey, JD Power found that 78% of dissatisfied banking customers would stay loyal if they
received 1:1 support. In theory, meeting the demand for personalized experiences should be easy,
with high levels of data coming in from customers' multi-channel banking journeys.

78%

of dissatisfied banking customers
would stay loyal if they received
1:1 support.

Only

44%

of banks actually deliver a
personalized experience.

In reality, banks don't always know how to understand or react to the flow of data. The same
JD Power survey found that only 44% of banks actually deliver a personalized experience. Part
of the issue is that many banks haven't improved on old-school approaches to service delivery.
In addition, banks that attempt to modernize often can't access siloed data strewn across
lines of business and operations teams. But it's not too late for banks to embrace this digital
transformation, now and in the years to come.

Fast and personal—it's possible.

Much of financial activity today, from simple banking to applying for a mortgage, can be done via web or mobile. Consumers who trust banks with these highly personal decisions want them to reciprocate with digital experiences that feel personal—and they want it now. They're used to instant gratification as they interact with media and telecommunications brands' channels. But banks have slower and dated processes that place roadblocks in the way of any attempt to personalize the customer experience.

> " Consumers do everything on their mobile phones, so the shift to digital is inevitable. Sprinklr's Unified-CXM platform helps us serve customers through their channels of choice, be it via a chatbot, social platform, or messaging app, like WeChat or WhatsApp. We think omnichannel CX, coupled with AI and analytics, is the only way forward.
>
> **Aalishaan Zaidi**
> Global Head of Personal Banking
> Standard Chartered
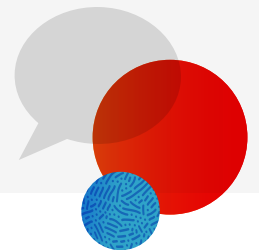
In fact, financial institutions can and should meet consumer demand for agile, tailored experiences. Research by Cornerstone Advisors reveals that the average abandonment rate for new deposit account openings is just over 50%. For lending products, it's reported to be even higher. This is due to the lack of reuse of available data—banks ask customers for information they should already have, requiring users to enter and reenter the data manually. Put simply, these poorly designed processes and customer experiences are hurting banks' bottom lines.

To overcome these challenges, it's critical for banks to connect the customer journey so customers can do their banking seamlessly across channels. If done right, connecting the journey will allow banks to gather and unify the resulting customer data—and use it to deliver personalized service.

Adobe and Sprinklr put the customer at the center.

Sprinklr's unified customer experience management (Unified-CXM) platform is a game changer for financial services companies aspiring to understand their customer journeys and personalize their experiences. When integrated with CX solutions from Adobe, Sprinklr empowers financial services companies to provide seamless care across channels, reduce content production costs, protect brands' reputations, reduce advertising production costs, and turn social channels into revenue drivers.

Sprinklr and Adobe Analytics help banks and insurance companies enhance social campaigns, aggregate social reporting data, track the entire consumer journey, and explore the true ROI of their social channels. Adobe Experience Manager and Sprinklr join forces to provide a single source of truth for all brand assets to track engagement and improve collaboration on content. And through Adobe Experience Platform, Sprinklr allows banks to provide consistent customer experiences across channels, connect customer touchpoints across 30+ social and digital channels, and make informed decisions. With these collaborations, you can:

Listen, engage, and provide support to customers.

With Adobe and Sprinklr, banks can be there for customers across 30+ channels, including social, digital, messaging, and voice—all in a compliant manner. Sprinklr helps banks provide personalized advice on their customers' preferred channels, whether those customers start on the bank website's chat function and then switch to email, or call and then visit a physical branch to continue the conversation.

Unify all customer-facing entities.

Adobe and Sprinklr unify all customer-facing entities, including bank branches, financial advisors, wealth managers, commercial bankers, insurance agents, customer care executives, and brand managers. Sprinklr's Distributed platform preserves the context of these interactions even as the customer switches channels, giving a 360-degree customer view to call center agents.

Use a purpose-built AI engine.

Sprinklr's purpose-built AI engine is trained across 200+ financial institutions to help surface industry-compliant advice. The AI-powered platform can also suggest the best actions to take next, triggered by an integrated CRM or based on a customer activity, helping call center agents to provide personalized customer experiences.

Adobe and Sprinklr empower financial services companies to provide seamless customer care:

30+ social and digital channels provide personalized services to customers.

360° customer view is available to call center agents.

200+ financial institutions are supported by Sprinklr's purpose-built AI engine.

Banking their way, powered by you.

With the proliferation of communication channels, modern-day customers have shown a tendency to switch channels frequently and rapidly, leading to a fragmented view of the customer. Adobe and Sprinklr take this challenge and not only meet customers where they are, but we also streamline data to help banks encourage customers to take the journey of their choice with connected, personalized banking service delivery.

Take the next step.

Sprinklr continues to be a leader in the Forrester Social Suites category. Together with Adobe, Sprinklr helps equip financial services companies to deliver unmatched results in listening, customer service, organic publishing, and advertising.

sprinklr

About Sprinklr

Sprinklr is a leading enterprise software company for all customer-facing functions. With advanced AI, Sprinklr's unified customer experience management (Unified-CXM) platform helps companies deliver human experiences to every customer, every time, across any modern channel. Headquartered in New York City with employees around the world, Sprinklr works with more than 1,000 of the world's most valuable enterprises—global brands like Microsoft, P&G, Samsung, and more than 50% of the Fortune 100.

Learn more

Adobe Experience Cloud

Adobe Experience Cloud is the most comprehensive suite of customer experience management tools on the market. With solutions for data, content, engagement, commerce, personalization, and more, Experience Cloud is built on the world's first platform designed specifically to create customer experiences. Each product is built on a foundation of artificial intelligence and works seamlessly with other Adobe products. And they integrate with your existing technology and future innovations, so you can consistently deliver the right experience every time.
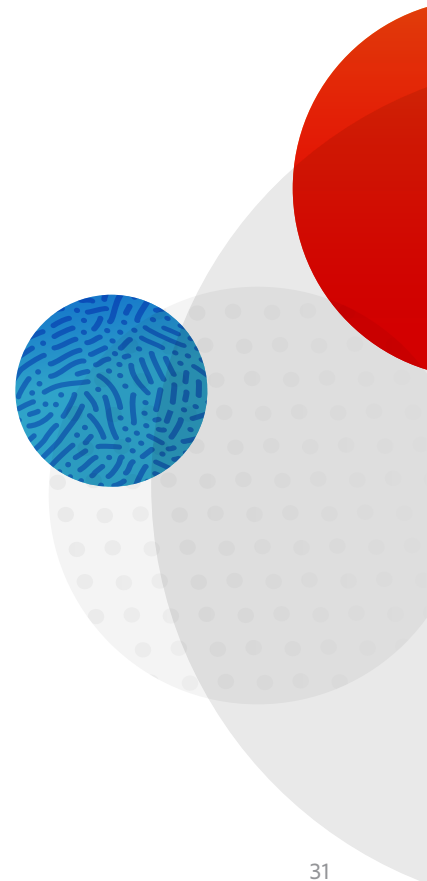
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