CX - The Road to Sustained Competitive Advantage in the Financial Sector

The speed of change

In almost every industry, emerging technologies are disrupting the status quo and the state of competition through convenience-led digital products and services. The digitisation of the human experience means that consumers must look no further than to the device in their pocket for solutions to everyday problems.

This is no exception in the banking, financial services and insurance sector or BFSI where smartphones have become the new banking channel for consumers - especially for millennials.
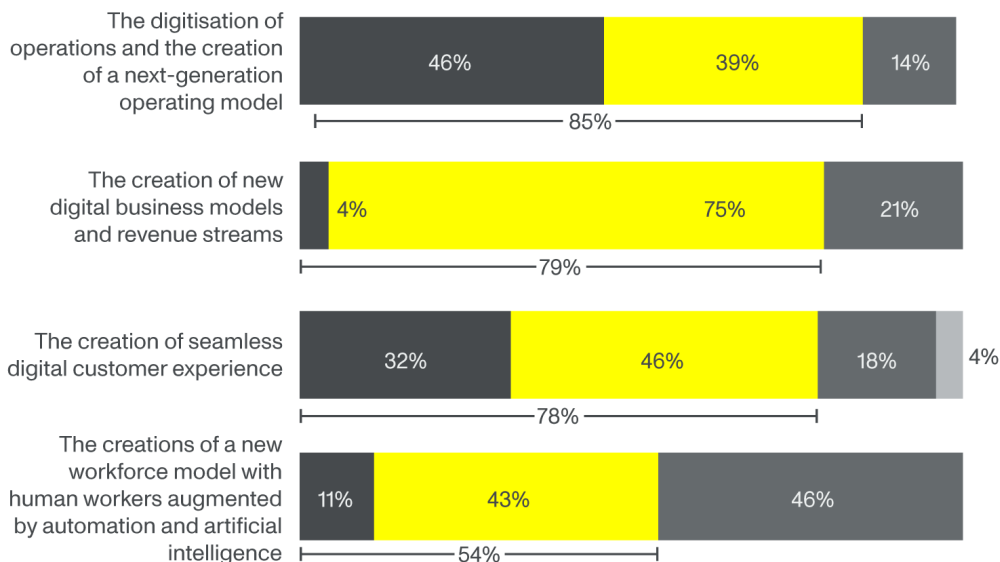
While digital wallets and mobile banking grants the freedom of a paperless society, it also drastically changes the relationship between traditional firms and their customers. Not surprisingly, research shows that 81% of banking CEOs are concerned with the pace of technological change [1]. Similarly, 85% of CEOs in insurance reported the accelerated digitisation of their existing operations as well as the modernisation of their operating models due to changing customer demands [2].

Liquid expectations create a CX gap

The concern is not unfounded as the seamless customer experience (CX) of tech leaders across industries such as Google, Apple, Facebook and Amazon are creating a spillover effect on consumer expectations towards all other industries.

Digital acceleration

The digitisation of operations and the creation of a next-generation operating model	46%	39%	14%
		85%	
The creation of new digital business models and revenue streams	4%	75%	21%
		79%	
The creation of seamless digital customer experience	32%	46%	18% 4%
		78%	
The creations of a new workforce model with human workers augmented by automation and artificial intelligence	11%	43%	46%
		54%	

- ■ Progress has sharply accelerated putting us years in advance of where we expected to be
- ■ Progress has sharply accelerated by a matter of months
- ■ Progress is the same as befor the pandamic
- ■ Progress has lapsed

Source : KPMG 2020 CEO Outlook COVID-19 Special Edition
Note : due to rounding all rows may not equal 100.

While it may seem unfair, consumers compare the ease and convenience of the products and services they interact with without any regard to the complexity of the industry.

The exceptional experiences provided by companies like the ones mentioned have become the new benchmark for all digital interactions, making consumers increasingly aware of the stark contrasts in the quality of the experiences they have.

Example of CX gap
For instance, experiencing the ease of setting up an account on Google can emphasise the friction in and between processes in banking and insurance. After gaining access to all Google's services and products such as Youtube, GDrive, Waze, Android TV and more in less than 2 minutes, interacting with your bank about applying for a loan or opening a new account or trying to apply for a basic insurance policy through an agent can feel frustrating and unnecessarily tedious.

One size no longer fits all

While digital has opened the gates to an abundance of choices, the marketplace is cluttered with noise and consumers are bombarded with ill-targeted messages delivered across channels and platforms leaving them hungry for more contextualised experiences.

As a result, they are becoming pickier and less loyal as it has become easier than ever to find greener pastures elsewhere.

These market forces have created "the perfect storm" and catapulted consumer expectations towards new stratospheres where digital experiences must be engaging, humanised, meaningful and hyper-relevant to individual consumers' lives.

CX will be the key differentiator in 2022

The CX gap in the BFSI sector represents a blue ocean for disruptors who have been attacking the most profitable areas of the value chain with hyper-targeted services and innovative business models built on customer intelligence.

To keep up with the new competition, many incumbents have put CX transformation on the top of their agenda. While some have entered into strategic partnerships with tech players to add great CX as a top layer, others are adopting technologies such as robotics, AI, machine learning and advanced data analytics to provide improved context-based experiences.

Keeping in mind that technology is not always the answer to improve CX, it can aid remarkably in supporting and enhancing efforts and accelerating results, especially when it is prioritised as a means to provide the benefits that matter most to consumers - speed, convenience, trust and service.

Moving from a one-size-fits-all approach to a segmented and seamlessly integrated customer experience should be a top priority of every company looking to compete in the digital age.

1 in 3 Millennials is open to switching banks within 90 days, while a similar proportion believe they will not even need a bank in the future.1

Likewise, auto insurance customers reported an increased willingness to change their insurer of 98% from 2009 to 2019 [3].

81%
of marketing leaders reported their expectations on CX being the key battleground in the race for market dominance [4].

This report outlines expert insights on the following key topics:

1. What is the business value of great CX, and how can it help you gain and retain customers?

2. What is the cost of poor CX, and what are the most common industry barriers to improving CX?

3. What major CX trends do we see, and what are 'best in class' companies doing to drive CX to new levels?

4. What technologies will transform CX in 2022?

5. What are the most critical components to a successful CX transformation?

The business value of CX

In the new context of digital, the path to differentiation in BFSI is no longer through products, location or price. These means of differentiation have become commodified and are now characterised by a state of sameness or standard in the market. Instead, more and more industry leaders are realising that the most important contributor to differentiation and long-term profit is CX.

While the business value of CX has not always been apparent to decision-makers, it is becoming a major strategic objective in the sector in order to gain and retain customers.

CX drives loyalty behaviours

One of the reasons why industry leaders are focusing on CX is because they recognise how significant the link is between great CX and key KPIs.

While CX KPIs differ from company to company, they often consist of measures such as customer satisfaction (CSAT), Net Promoter Score (NPS) and a variety of loyalty behaviours such as repurchase, trust and advocacy.

To break down how CX impacts these KPIs, it is important to establish what CX is.
CX is the sum of all experiences a customer has with a company in the duration of the relationship between the two, and those experiences are determined by 3 key components.

— Success in accomplishing the goal
— Effort required to accomplish the goal
— Emotion evoked by the interaction

While high success and low effort (or low friction) throughout the interaction can drive customer satisfaction, a study from Qualtrics has found that the emotional component to CX has the most significant impact on driving loyalty behaviours [5].

Impact of emotion in CX on loyalty behaviours

Loyalty behaviours likeliness to..	Low level of emotion evoked in CX	High level of emotion evoked in CX
Advocate	8%	88%
Repurchase	17%	92%
Trust	14%	88%
Forgive mistakes	14%	75%
Try new offerings	11%	67%

Source: Qualtrics XM Institute, 2018

Glenn Mindegaard Post – Monstarlab Engagement Director, EMEA

"Your customers may forget exactly what they saw, read or heard during their interaction with your company, but they will not forget how you made them feel."

The BFSI sector may not seem like the obvious industry to cater to the emotional needs of consumers. However, it is important to remember that financial and insurance products and services are essential to consumer livelihood and wellbeing.

Interestingly, research from Temkin Group in 2017 revealed that emotion was the weakest of the 3 components in the customer experiences provided by the banking industry [6].

Success — Effort — Emotion

Satisfaction

Loyality behaviours

On a related note, a recent experiment also evaluated the success of 'human technology' (virtual therapist services) within the insurance market and similarly found that users significantly enjoyed a more 'emotional' customer experience. Tracing customer satisfaction back to how it fosters natural interaction, positive results reflected in higher engagement and NPS [7].

This means that the potential to drive loyalty behaviours by meeting the emotional needs of consumers through CX was not being exploited.
Arguably, both FinTech disruptors and a number of financial institutions have since acted on this opportunity with highly customer-centric products and offerings that facilitate the needs and dreams of consumers and drive loyalty. However, many still have a long way to go.

The bottom-line impact of CX

Besides the impact on the KPIs discussed above, companies in the BFSI sector who improve CX can also expect to reap the benefits of their efforts in an even more tangible way.

In return for great CX, consumers are willing to pay a price premium of up to 16% on products and services [8]. Along with the ROI of CX indicated in the market research below, the bottom-line impact of CX is hard to argue against and can be used to gain buy-in from decision-makers.

Estimated revenue increase over 3 years from a moderate improvement in CX

Banks	Investment firms	Insurance carriers
+ $816M	+ $688M	+ $616M

* In companies with an average annual revenue of $1B
Source: Qualtrics XM Institute, 2018

CX leaders' share of wallet and cross-selling opportunity

2.1x	1.9x
willingness to try new products	greater share of wallet

Source: Kantar, 2018

The cost of poor CX

One of the areas where poor CX can really hit hard is in the onboarding of new customers. Inefficient, generic, unsatisfying and slow onboarding is a prime example of the experience gap in BFSI that causes customers to lose patience, become less loyal, and in the worst scenarios pursue other options.

Christian Lomholt – Lead Product Designer, MENA

"A smooth and frictionless onboarding is essential to gain user trust. If you don't demonstrate that you know exactly what the user needs during onboarding, why should they trust you to know what they will need later on, let alone trust you with their finances?"

Poor CX is estimated to cost banks $10 billion in lost revenue per year.7 It also increases the risk of insurance companies losing as much as 74.8% of their client base to competitors with better, and specifically more personalised digital experiences [11].

Global industry executives agree that poor CX during onboarding can dramatically impact the lifetime value of a client and jeopardise future market share and the long-term profitability of the organisation [12].

Common industry barriers

While the adoption of digital technology can provide the cure for poor CX, a number of industry barriers are impeding incumbents from exploiting those technologies to their fullest. Executives across the board agree about these barriers and why they are the greatest threats to their organisations' ability to deliver better CX [1 & 10].

Legacy systems

Legacy systems can represent a true burden to incumbents who are looking to pursue digital transformation. They are manual and labour-intensive. They often restrict the adoption of CX technologies, and may also impede a holistic view of the customer.

Regulation and data management

The regulatory landscape that incumbents have to comply with to ensure data security is conflicting with the desired speed of onboarding, which is creating friction in the CX. KYC and other data privacy rules are making data management a time-consuming process, especially when paired with legacy systems.

Lack of top-down support

While the ROI of CX speaks for itself, top-level buy-in is not only about getting the budget approved. A CX transformation requires a mental shift towards an approach that is driven by customers and not products. This is a change in business philosophy that needs to be cultivated throughout the organisation, and especially from management.

36% of firms in the BFSI sector have lost customers due to inefficient or slow onboarding

84% believe the client onboarding experience impacts their lifetime value

Critical onboarding pain points include: inadequate data and document capture **(31%)**, increasing number of regulatory requirements **(19%)**, and poor data management **(18%)**

5 transformative CX trends and best in class companies

1. Fintech fills the experience gap

In banking and financial services, Fintech services have been adopted massively during the past 5 years. With a global adoption rate of 33% among the digitally active population, adoption has increased by 100% since 2015 [11].

Fintech disruptors have entered the market to fill the experience gap and redefine the banking experience with solutions that allow customers to co-create their experience while catering to demand real-time personalisation, mobile convenience, speedy onboarding and intuitive UX.

Financial services are made easier and less complicated than ever before while increasing accessibility to a wider part of the population.

Top convenience-led features of Fintech banking apps

1. Instant money transfer and payments
2. Easy budgeting, expense tracking and analysis
3. Real-time notifications and alerts
4. Personalised investment advice

Personal finance and budgeting on-the-go

With user-friendly interfaces and needs-based tools, mobile banking and Fintech apps are popularising personal finance and budgeting among new segments.

While some hold banking licenses, others have entered into partnerships with licensed banks or work merely as top-layer tools that leverage open banking APIs.

Revolut
All-in-one services for worldly customers

The UK Fintech bank Revolut is riding the wave of globalisation by customising services and products specifically for worldly customers who travel or live abroad and need to be unencumbered by physical branches and borders.
With a seamless integrated design, they want to

Strategic 'coopetition'

Despite competing for the same customers, banks and Fintechs increasingly collaborate to help fill the capability gap through an exchange of banks' operational and regulatory competencies for the great CX provided by Fintechs' products and services.

become a global financial platform where customers can do it all from their phone - from international transfers to insurance management.

Monzo App
Customer co-creation with an open roadmap

With a true customer-centric philosophy, UK challenger bank Monzo has gone for full transparency and opened up its product roadmap for the public and its customers to see and engage with.

By doing so, they are harvesting valuable feedback, feature requests and ideas from customers, which has become a central component of Monzo's product development and amazing CX.

Democratising personal investment

Fintechs are promoting financial inclusion and increasing financial literacy among parts of the population who are not necessarily investment-savvy. They are doing so with personal investment apps that make saving and investing more intuitive and digestible.
These players are democratising access by removing barriers such as fees and minimums, but also by addressing more intrinsic barriers like lack of confidence or knowledge about investing.

Acorns
Inclusive investment

This US financial management app is focusing on helping low- and middle-income consumers invest small portions while improving their financial literacy. Acorn enables investment of spare change and lets customers track investment performance through a built-in analytics tool to understand investment success and failures.

Robinhood
Demystifying personal finance

The US no-fee stock and cryptocurrency trading Fintech Robinhood give customers insights about the investment world with the podcast "Robinhood snack", while also humanising the investment portfolio and helping customers define what type of investor they are with the customisable feature called "profiles".

Targeting the underserved

A number of Fintechs are tapping into consumer segments that have traditionally not been the core target group of the banking sector. These include small and medium-sized enterprises (SMEs) that are underbanked and underfinanced in many markets.

Kabbage App
AI-based business loans

US Fintech Kabbage harnesses real-time data across the web to feed its algorithm which estimates risk and rates for loans to the companies applying.

As a result of the AI-based algorithm, SMEs can get business loans of up to $250,000 approved in just minutes.

Besides loans, Kabbage is also a data-driven accounting tool that offers mobile cash flow management and invoicing.

Coconut
Mobile accounting for the self-employed

UK Fintech Coconut is an accounting app that leverages open banking to target self-employed business owners who are underserved by cloud- accountancy packages designed for larger businesses. Coconut automates bookkeeping and grants

financial transparency to their customers who can connect all accounts to the platform and handle everything from payments and invoicing to tax returns and expense management in one place.

Beehive
P2P Lending platform

Riding the wave of digital peer-to-peer lending is Dubai- based Fintech Beehive. Besides being the first crowdfunding platform in the UAE that connects investors with businesses looking for financing, Beehive is also the first P2P lending platform that is regulated in the MENA region and thus sharia-compliant.

Ethical consumption

While consumer demand for sustainability is intensifying and governments across the world are working to address climate change, a number of Fintech players are entering the market with purpose-driven value offerings.

They are doing so in an effort to capture the rising demand for more ethical ways of consuming.

Doconomy
Personal finance against climate change

Swedish purpose-driven Fintech startup Doconomy lets users see the environmental footprint of their spendings and lets them invest in positive impact causes to neutralise it.

Doconomy offers the world's first credit card that does the opposite of offering benefits that encourage further mass consumption. Based on real-time transaction data paired against a CO_2-emission index, the credit card has a carbon limit aligned with UN recommendations that will stop customers from overspending. A radical tool against climate change.
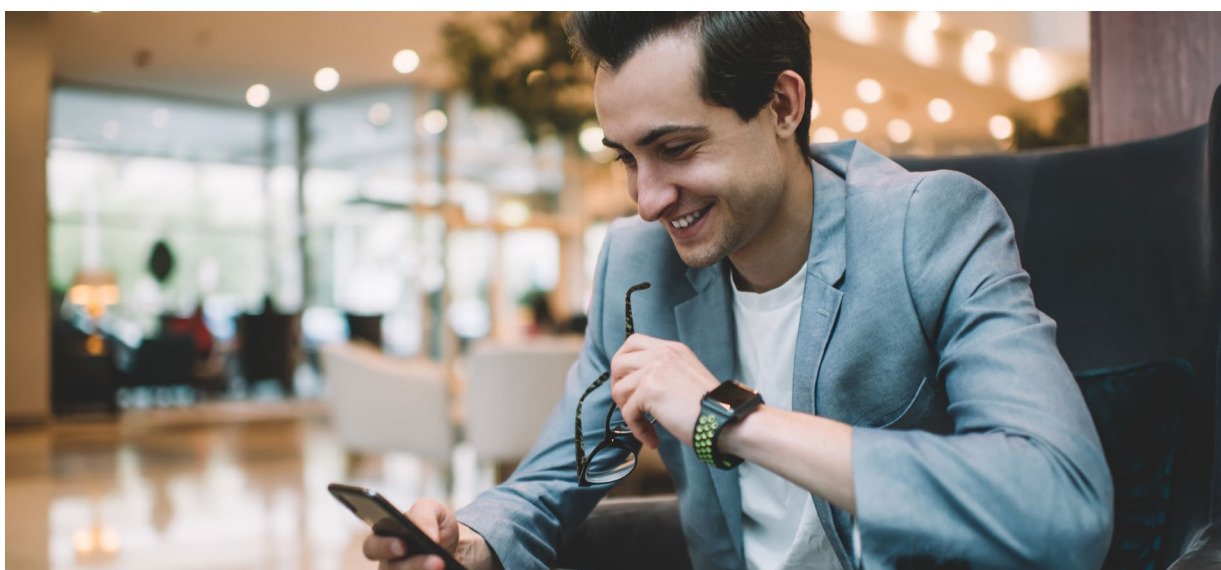
2. Customer intelligence as the key to hyper-relevant CX

Data collection is no longer limited to financial transactions as hyper-connectivity means that real-time data is available from all corners of the Internet.

Data analytics enable extensive profiling of customers and can be used for multiple purposes - from customisation of products and services to improving conversation and relationships, to targeting consumers with the right offers at the right time.

More than anything, consumers want contextualised experiences when they interact with brands, and they are willing to trade valuable personal data to get it.

Data as a currency along with technological advances have pushed customer intelligence to new heights. The development is creating immense opportunities for players in BFSI to use data and analytics to unlock insights that will drive value for their customers in their CX.

75% of all consumers are willing to trade their data with financial institutions for more personalised experiences, advice and benefits [15].

USAA
Data-driven customer engagement

The US veterans Bank USAA specialise in achieving financial security for the military and their families with tailored financial services, insurances and investment opportunities.
USAA's customer-centric strategy and culture have earned them continuous top ratings in terms of CX.

They are known for delivering superior CX in line with their brand promise, and data is the foundation for their customer engagement platform.

It has enabled them to offer omnichannel products and services that their customers really want and need. This is reflected in customer loyalty behaviours such as advocacy and cross-selling.

Danske Bank
From product-centric to customer-centric

The Danish bank, Danske Bank, a major retail bank in Northern Europe, has successfully transformed their CX by transitioning from a product-centric to a customer-centric strategy.

Transitioning from a legacy system to a Sitecore CMS enabled them to improve data-driven personalisation drastically and obtain ROI within a year as well as higher satisfaction, more time spent on their sites and an increase in leads.

View the case study here

SNACK by Income
Integrating consumer lifestyles

Income, one of the social enterprises under the umbrella of NTUC Enterprise currently insuring more than 2 million clients, engaged Monstarlab to create SNACK - a mobile application that appeals to digital natives with mobile-first lifestyles.

SNACK taps into customer data to offer each customer a wide selection of partner merchants and brands integrated into the system that fit their lifestyles accordingly. This effectively changed how Income reeled in their target demographic and, at the same time, upgraded their customer experience.

View the case study here

Peter Tay – Chief Digital Officer, Income

"Snack is offering consumers new freedom and flexibility in protecting themselves, just by going about their daily activities. This makes insurance more accessible and relevant to everyone, keeping it easily adaptable to lifestyle needs and personal financial situations"

Hyper-personalisation with Sitecore

Read more about how Monstarlab has helped Danske Bank implement the Sitecore solution that drastically improved their CX here.

3. Regtech reduces compliance-friction in CX

Regtech has emerged as a technology that can help players in the financial sector navigate compliance as governments around the world increase online regulations.

It harnesses a number of innovative technologies such as blockchain and artificial intelligence tools (ML, RPA and NLP) to automate regulatory compliance processes and risk monitoring, as well as to increase efficient management of data, which can in terms reduce costs.

It is estimated that the global Regtech spending will increase to $115bn in 2023, up from $18bn in 2018 [16].

Towards the customer, Regtech enables players to reduce time and friction in onboarding processes and deliver

better CX to increase customer retention, satisfaction and loyalty. Ultimately increasing the lifetime value of customers and benefit investors.

81% of global banking executives believe that poor data management lengthens onboarding and negatively affects.7

Trunomi
Data rights management

US-based Regtech Trunomi is a customer consent and data rights management platform.

It manages consent confirmation and receipts to ensure the rightful use of customer data, easy tracking of financial information and monitoring of data abuse and fraudulent transactions.
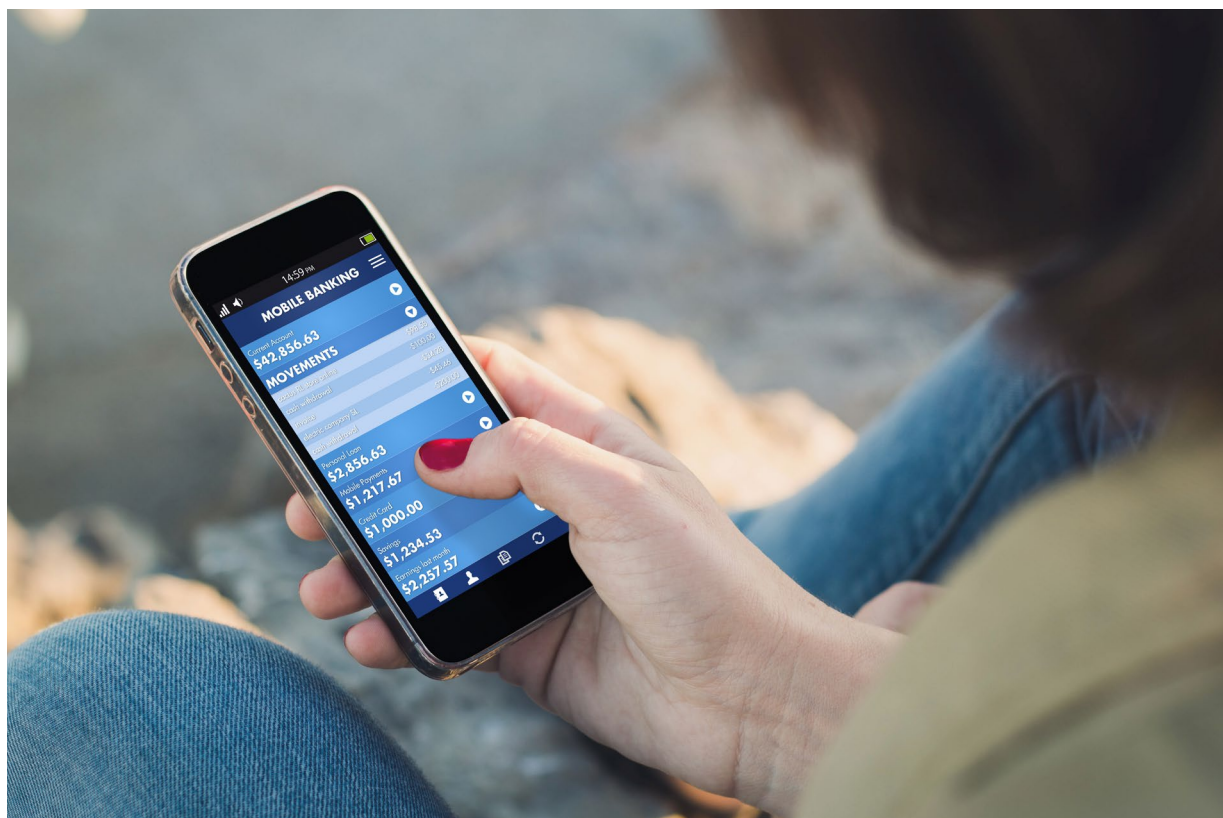
4. AI-powered convenience in Insurtech

In the same manner that Fintech and Regtech are revolutionising the financial industry, Insurtech startups have emerged at the intersection of insurance and technology. They are disrupting the landscape with innovation and customer-centric strategies, e.g. on-demand insurance and mobile solutions.

These startups leverage technologies such as AI-powered bots to automate and improve CX for customers and robotic process automation (RPA) to automate repetitive tasks such as risk calculation and record maintenance.
They also use big data analytics to improve fraud detection, claim settlement and marketing.

Arguably, using such technologies to raise the level of CX in the industry can help improve customer relationships and mitigate some of the negative connotations that customers may have when interacting with insurance companies.

RPA can free up 20-30% of capacity at the enterprise level while reducing operational risk and improving customer experiences [17].

Lemonade App
Bot-driven insurance

US-based Insurtech Lemonade is powered by AI (ML) and behavioural economics.
It offers personalised insurance and lets AI-bots run interactions and processes from end to end. Customers can be insured in 90 seconds and paid out in 3 minutes.

Lemonade reverses the traditional insurance model by taking a flat fee and treating the premiums as their customers' money.

Clark
Transparent insurance management

The German Insurtech startup Clark is a mobile insurance management platform that provides a fully digital overview of all insurances that a customer holds.

It also acts as an insurance broker, letting customers know if they are getting the best deal possible in the market.
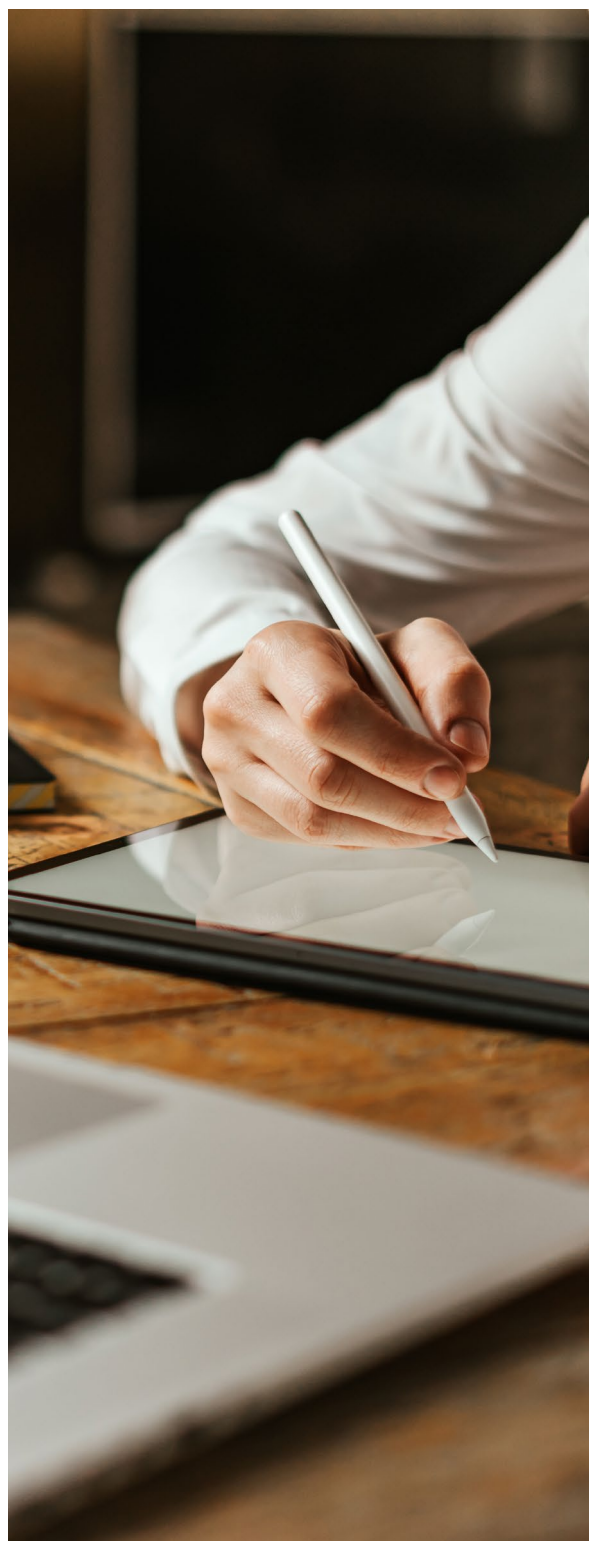
5. Super apps take over the customer relationship

Riding the wave of convenience, super apps are expanding their ecosystems and venturing into new services such as insurance and banking. They are doing so through partnerships, acquisitions or by building the services themselves.

By adding digital wallets, mobile payments and banking and insurance products to their platforms, they are becoming increasingly central to the lives of their customers because they provide a single-platform solution.

> Especially in unbanked parts of the world with low regulation, super apps are penetrating the market with rapid speed [18].

The large customer base and frequent customer engagement that super apps have on their platforms can help them capture customers' attention and cross-sell.

Furthermore, accessing customers' financial data provides a unique opportunity for super apps to enrich their already impressive collection of customer intelligence, which ultimates aids them in providing better CX, targeting products and services and improving operations.

As with Fintech and banks, there is also potential for strategic coopetition between super apps and incumbents in the BFSI sector.

While super apps can leverage incumbents' infrastructure and regulatory competencies for e.g. payments, incumbents can strengthen their position in the digital landscape and become a part of a larger ecosystem with access to huge user databases and big data analytics.

However, banks should be mindful of the threat to the customer relationship posed by super apps. While many super apps' financial services may still be backed by banks, it does not change the fact that the banks are being slowly separated from their customers and reduced to performing regulatory activities.

The single-platform advantage

Tech giants such as WeChat, Grab and Careem are predominantly emerging out of the East. Users are spending a considerable amount of their screen time on these platforms, which is making other single-purpose apps increasingly obsolete.

The value proposition of a single platform is easy to understand: One login, one account, a holistic customer experience and access to a bundle of services and products in one place.

While the West has been more hesitant towards this platform model, we are seeing players such as Uber expand their ecosystem to accommodate financial services that are adjacent to their other offerings.

Singlife
A centralised portal for banking, insurance, investment, and pension

Singlife, a digital insurance company established in Singapore and fast-growing across APAC, has been providing its clients and prospects a complete financial management experience in its self-titled app. Allowing users to save, invest and earn, while getting insured all through one platform, their breakthrough app has successfully created a seamlessly connected financial experience enjoyed by their clients and capturing interest of an increasing number of investors [19].

Building a scalable app and backend infrastructure for Careem

Read more about how Monstarlab helped ride-hailing app Careem build the backend and app infrastructure for their food delivery service Careem Now

Technologies that will transform CX in 2022

5G Network Expansion

Will open the door to increased innovation, connectivity and collaboration through faster data processing. This will in turn enable intelligent and real-time response to consumer needs across channels.

AI

Chatbots and virtual assistants will increase self-service while improving operational efficiency. ML algorithms will optimise risk management and improve the security of financial data, which is a top priority in the digital age.

RPA

Coupled with AI, Robotic Process Automation will help players transition from services-through-labour to services-through software. It will improve processing and deliver faster and more accurate experiences.

Biometrics

AI-driven biometric identification such as fingerprint, voice, face, retina and iris can aid the sector with consumer identity management and offer protection against cybercrime.

Big Data and IoT

Big data and IoT enable players to leverage complex customer intelligence. Advanced analytics will enable a proactive approach to CX through hyper-targeted personalisation.

Cloud Services

Cloud technology enables agility, global accessibility and increased capacity for data processing while also increasing cost-efficiency, mitigating risk and enabling agile innovation and speed of delivery to market.

Blockchain

Despite initial industry hesitation, the technology will gain increasing impact as a means to improve trust, provide transparency, reduce transaction times and improve cash flow.

API - Open Banking

Open APIs will enable more platform-based business models, collaboration and investment in Fintech to deliver third party innovation and convenience to consumers.

AR/VR

Will continue to enable immersive experiences like data visualisation, insurance expectations, virtual real-estate, location services etc. Eventually, it may facilitate virtual branches or even bring face-to-face interaction with banks/insurance providers into consumer's homes.
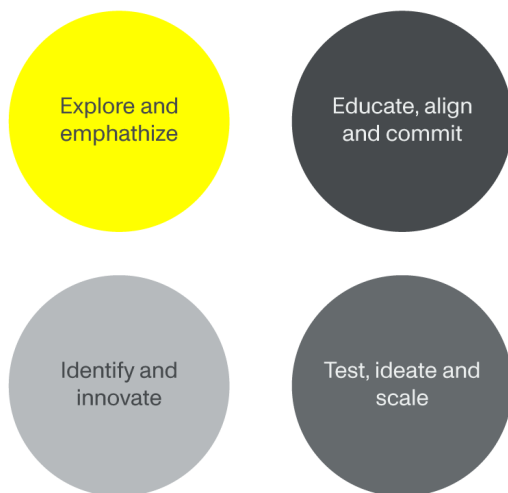
4 critical components to successful CX transformation

Despite the fact that it has become overwhelmingly clear to most industry leaders why great CX is imperative in an age governed by rising consumer expectations, many struggle to design and execute their CX strategy in a way that achieves results, both in terms of profit and customer satisfaction and loyalty.

More than **70%** of CX leaders struggle to design projects that increase customer loyalty and achieve results [20].

To successfully transform CX in a way that delivers on or exceeds customer expectations while fostering business results, we have mapped 4 components that we find essential to include in your transformation.

Explore and emphathize

Educate, align and commit

Identify and innovate

Test, ideate and scale

1. Explore and empathise

Explore CX within and beyond your industry

Research and draw inspiration from the CX of your direct and indirect competitors as well as the CX leaders outside of your industry.

Empathise with your customers as people

There is always a need behind the choice to interact with your company. What are those needs? What are your customers' pain points, behaviours, practices and expectations from their interaction with your company? What is it like to walk a mile in their shoes?

2. Educate, align and commit

Educate the organisation about your customers

All employees should know about your customers' central needs and expectations toward their relationship with your company.

Align organisational processes and culture

Becoming customer-centric requires the alignment of processes and culture across the organisation.

Commit to your CX transformation

Ensure management buy-in and organisation-wide support and commitment to serving your customers better through improved CX.

3. Identify and innovate

Identify your baseline

What are the maturity and current state of your CX? How do your customer journeys look? How do you currently measure CX? How should you measure it? What KPIs are central to measure in your business and in relation to your customers?

Identify required capabilities

What human and technological capabilities do you need to plan for and design CX that increases success, reduces effort and evokes emotion?

Identify issues and opportunities

What are the key moments that matter in your customer journeys? What are the most vital touchpoints?

Use the knowledge about your customers' needs, pain points, behaviours, practices and expectations to identify the critical phases to improve your customer journeys.

Identify the opportunities to exceed customer expectations and create powerful experiences that will drive loyalty behaviours. The CX pyramid is a useful tool to assess CX at different stages in your customer journeys.

4. Test, Ideate and scale

Prototype and test

Once you have designed new experiences, it is essential to test if they meet the needs of customers and solve the right problems in the right way.

Ideate

If necessary, go back, adjust and test again.

Validate and scale

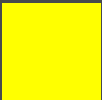Validate your new experiences and bring them to scale.

The CX pyramid: A framework for powerful experiences

Exceed expectations and cultivate relationships

Make customer feel better, safe or more powerful

Experiences that resolve needs *before* customer asks

Listen, understand and resolve customer's *unique* needs

Solve the customer's problem *quickly* and *efficiently*

Provide the *right* information at the *right* time

Evolution

Proactive

Commitment

Responsive

Communication

Source: Adapted from Gartner, 2018

How You Can Get Started

Often, having a partner from outside the organization helps put things in perspective. You can uncover challenges and opportunities you might have otherwise overlooked. The same can be said with creating a best-in-class tech stack. Monstarlab's extensive experience with enabling global enterprises with technology gives us expertise that encompasses industries.

Our experts can help guide you through the first steps of the process. We can do a Technology Audit to understand how your tech stack looks and how it stands against the demands of the market.

And we can conduct Customer Experience or Product Discovery Workshops to understand desired brand experience and the right technology to achieve that.

The possibilities are endless.

Get more insights on Banking, Financial Services, and Insurance Industry here.

Experts behind this piece

Glenn Post (DK) – Accelerating Digitization in BFSI

Email: glenn.mindegaard.post@monstar-lab.com
LinkedIn: www.linkedin.com/in/glenn-mindegaard-post-156b1b1a/

James Hall (UK) – Executive Engagement Director

Email: jameshall@monstar-lab.com
LinkedIn: www.linkedin.com/in/james-hall-b67a7a1

Tria Georgakis (SG) – Commercial Director

Email: tria.georgakis@monstar-lab.com
LinkedIn: www.linkedin.com/in/trigeorgakis/

Joice Sun (CN) – Engagement Director

Email: juan.sun@monstar-lab-cn.com
LinkedIn: www.linkedin.com/in/joice-juan-sun-38741235/

Jackie Du Plooy (UAE) – Executive Engagement Director

Email: jackie.du.plooy@monstar-lab.com
LinkedIn: www.linkedin.com/in/jackieduplooy/

Authors

Andrea Nalupa – Monstarlab Associate with Monstarlab Global Marketing Team.

About Monstarlab

Originally established in 2006 in Tokyo, Japan, Monstarlab has grown into a borderless digital consultancy with 29 global offices and powered by 1,200 strategists, designers and engineers who excel at strategy and delivery.

Specialising in end-to-end enterprise-level digital solutions, the company has successfully delivered more than 2,200 projects, including for world-renowned corporations such as Alibaba Group, Fujitsu, and The Met.

The company has strong expertise in a number of sectors, including health & life science, banking, financial services, and insurance (BFSI), wholesale, retail, and eCommerce, as well as transportation.

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