GET INTO THE MIND OF A CUSTOMER EXPERIENCE EXPERT

What does the future hold for the financial services sector?
How do you get into the mind of a customer experience expert from the financial services industry?

How do you begin to really understand the critical challenges facing these business leaders?

The Customer Experience Exchange for Financial Services wanted to understand and explore the challenges that will be facing the industry in the not so distant future.

So we started by asking CX experts a few critical questions including:

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<th>HOW HAS THE FS INDUSTRY ADAPTED TO THE DIGITAL CHALLENGE?</th>
<th>WHAT ARE THE CHALLENGES YOU’VE FACED WHEN MAINTAINING CUSTOMER LOYALTY?</th>
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And this is what they said!
Coventry Building Society is one of the oldest in the UK, dating back to its founding in 1884. As a building society with such history, what sets your CX strategy apart from other financial services institutions?

I think one of the great advantages of being a building society is our mutual status. That basically means we’re owned by our members and don’t have any shareholders so we’re run in the interests of our members. So right at the top, at the board level our members are the most important thing and that’s how we make our strategic decisions. So that mutual status really does set us apart from the larger corporate PLC banks.

And then versus other building societies as well I think we have genuinely put our customers first and made decisions to keep the model very simple and very straightforward which ensured we have stayed safe and secure throughout the whole credit crisis period as well; always putting our members first.

Rachel Haworth
Customer Experience Director
Coventry Building Society

In terms of putting your members first, how has that actually impacted on your customer experience strategy? Is there anything that has come directly from being a building society?

Absolutely, I think the way that we consider how we communicate with our customers, making sure that our communications are very simple and transparent. How we look at our process design, how we set ourselves up organisational structure-wise. Everything we do actually starts from how can we make this best for our customer? It’s not around making the most profit it’s around how do we actually ensure our customers get the best outcome. And therefore that whole mutual status and putting members first has heavily influenced our customer experience strategy.

Throughout the history of the building society, what has caused the most memorable changes to the customer experience strategy and why?

I suppose it is really the influx of the digital channels and how that has changed not only the way customers interact with us but the way customers research before they even touch Coventry Building Society. So we have an older demographic, obviously because our main products are mortgages and savings, so a lot of those customers still want face-to-face. But equally a lot of them want to do the simpler transactions and tasks over either telephone or digital channels. So I would say the changing behaviour of our customers and their increasing expectation has probably been the thing that’s caused the most changes to our customer experience.
With the digital transformation having made its way into the financial services, how have you adapted to the digital focus?

I think the important thing for us was recognising that certain customers want digital, certain customers don’t. And also certain customers want digital for certain transactions but not for all. So, for example, if I’m doing a very simple payment I’m quite happy to do that self-service digitally but if I want to talk to somebody about something that’s more complex, for example a mortgage, then actually that human interaction is very important for the vast majority of people still.

So for us, it’s ensuring that you look at customer experience from the customer’s desire and need and not just in a desire to make it as efficient as possible for the business. And so we will adapt the digital focus into our offering but looking alongside our telephone and our branch network as well to make sure that we’re delivering options to the customer so that they can deal with us how they wish to for that particular transaction.

What has been most challenging with regards to adding the digital element to your overall CX strategy?

I think the most challenging has been just gathering and gaining that balance between investing in digital versus those other channels. There’s a lot of high innovation out there in the digital channels at the moment and so the challenge has really been to make sure that that’s appropriate for our customers and our customer or product offerings and not to just do technology just for the sake of technology. And ensuring that you don’t go down a gimmick route but actually delivering technology that does help the customer and I think it’s important to get that balance right.

In terms of your session at the Exchange - can you give me a sneak preview of what you’ll be presenting?

Yes sure, I think culture is the critical part in driving customer experience improvements in any organisation so I’ll be talking about how Coventry has used culture and how we’ve increased employee engagement and how that has served us in improving our customer experience.

And how have Coventry used culture to improve customer experience?

You’ll have to wait and see in the presentation!
The Heart of the Business: Engaging your Employees to Think of the Customer First

A customer culture cannot exist without the people that encompass that culture. This culture is brought to life by the employees that enable the service. However, often the importance of customer experience does not resonate across the entire company.

This session will help you enable your employees to embrace putting the customer at the heart of the operation through various initiatives, such as empathising with the consumer or motivating all of your employees to strive for customer experience excellence in all aspects of the business – whether they deal directly with the customer or not!

You’ll also uncover how to ensure cross-departmental understanding of the customer experience message and how to measure whether employee engagement initiatives have successfully impacted the customer experience.

Rachel Haworth, Customer Experience Director, Coventry Building Society
ING Bank is a global financial institution with origins in the Netherlands, with over 53,000 employees and operating in over 40 countries. Given that you’re such a large organisation, how do you ensure customer experience is consistent across all regions and channels?

We try to empower our people to stay a step ahead in life and business so while trying to achieve this we try to keep everything clear and easy. We also empower the customers on their financial needs and we always try to simplify and streamline our processes to get operational excellence. And we always try to keep getting better on our products and services.

What is the biggest challenge that you’ve faced in terms of maintaining a consistent customer experience across all regions?

The biggest challenge is to earn the primary relationship of the customer in each country that we operate. To achieve this we try to develop our analytical skills to understand our customers better. And with technology evolving every day we try to increase the pace of the innovation so it differentiates our customer experience and needs over the time.

What has been the biggest factor driving your customer experience strategy in recent years?

Earning the primary relationship and getting closer to our customers, so we are working for a long periods of time with our customers and are trying to provide them with our products and services on an anytime and anyplace principle, so they can fulfil their financial needs wherever they are, whatever device they are using or whatever services they need from us.
With the digital transformation having made it's way into the financial services, how have ING adapted to the digital focus?

We have tried to think beyond the traditional banking, to develop new services and business models whilst getting feedback from our customers and learning from the competition and from evolving technology.

We also try to give our services anytime and anywhere so we try to give customers the access to mobility, to use whatever device that they are holding in their hands whenever they want to get in touch with ING. And we try to increase our performance culture and learning capabilities so that the customer needs are fulfilled and we keep a better relationship with them.

What has been most challenging with regards to adding the digital element to your overall CX strategy, especially given that the digital journey may be at different stages depending on geography?

We always begin by thinking from the mobile point of view and then getting to the traditional channels, always beginning and designing a product or service on the mobile first so that we will be always in the customer hands whenever they want, whenever they need a banking service and financial needs.

And we always develop a service as omni-channel so that whatever channel a customer is using, whether a mobile form, their desktop computer or by going into branch, they are always the same customer for us so they can start one transaction or application on a channel and then fulfil it on another one based on their needs or preferences.

What’s been most challenging with regard to including the digital element in your overall customer strategy, especially given the different journeys and stages people may be at?

We always try to develop our analytical skills to know the customer better and try to predict what they are want to do and what the best product to offer them is irrespective of the channel they are using, so we always try to keep our processes clear and easy and critically easy to understand by the customer.

How do you ensure customer loyalty in the digital age versus how you ensured customer loyalty in the past?

It’s very hard to maintain that loyalty nowadays as the information is everywhere and competition is very hard and a customer can get any kind of information with the push of a button because they can look at or get services or products, whatever they need, with one just basic online search. So to get the loyalty of customers during this digital age, we try to earn their primary relationship by not ignoring them, by offering them direct products at the right time and so empowering them to fulfilling their financial needs any time and anywhere when they need us.
Beating The Distance Caused By Digital: What Can We Do?

As face-to-face interactions become a thing of the past, making sure your brand values are not in the background becomes more difficult when customers increasingly act through convenience rather than loyalty. The more the digital revolution takes over, the lower your chances of creating a meaningful relationship between your brand and the customer.

This session will examine the following topics to address how you can create a long-term, trusting relationship with your customer while meeting their need for convenience and accessibility across different channel:

- Ensuring that your customer experience is seamless across all channels of your business
- Measuring the impact of the digital economy on your customer relationships
- Aligning your digital customer experience with your brand and brand values to ensure a closer connection and customer loyalty
- Recognising the role of personalisation in building a trusting relationship with your customer based on customer insight

Ugur Sungur, VP, Internet Channels, ING Bank Turkey
Richard Rolls, VP, Operations, Capital One
Manuela Pifani, Head of Customer Strategy & Experience, Direct Line Group

Secure your place at the exchange
In your opinion, what are the key elements to a best in class digital strategy?

Making customers forget they are dealing with financial products. I think one of the best lessons that I see emerging in the industry is like drawing as much inspiration as possible from major internet players that are not in the financial industry, and just thinking that only 1% of customers time spent online is spent with your brand, 99% of time is spent with the Google, Facebook, Amazon and the like. There is a lot to learn in terms of customer experience form those kinds of players that banks could definitely leverage.

Which industries are you looking to learn from, to help with your digital strategy?

We’re looking a lot into what big internet players are doing, social media, search engines, those with big retail areas.

What role does European regulation play in digital strategy and what advice can you give those who are wishing to tackle this?

European regulation is putting a lot of pressure on financial institutions and is increasingly protecting consumers. The result is that we have to cope with a growing shift to digital channels because of regulatory constraints on the one hand, and a call for transparency in pricing or a higher level of security on transaction matters. This is very good for consumers but it will also trigger a deep change in industry.

For companies wishing to develop a pan-European digital strategy, what advice can you give in terms of best practice?

To understand that the diversity in Europe is significant but also not to give up the idea of having a single, unified user experience or customer experience, so I very often have a chance to travel to so many different countries and to listen to a call for managing with local specificities. But if I switch to, for instance, the big internet players I do not think that there is a Facebook for one country and a Facebook for another country; Facebook is pretty much the same across all territories. And so I think it’s about identifying the differences and respecting the difference but at the same time identifying how we can build up a unified, pan-European customer experience. I think the advice would be to work with a lot of research, qualitative research, and identifying the behavioural extremes, and then build on the extremes in order to build up a unifying Pan-European customer experience.
In your opinion, what do you think are going to be the top three priorities for customer experience within the financial services sector in 2016 and beyond?

A big priority is security, how to combine an increased level of security that all banks should offer to their customers, given the incredible amount of transactions that are coming from the market, and at the same time designing an experience that does not scare customers, this is the first challenge. The second challenge will be how to make the internet banking and internet mobile banking evolve from being mostly about transactional data, about checking what’s happening with your account into something that is more about gaining insight about your financial life. And thirdly but not least it will be identifying a new way of contractually coming up with commercial propositions that could click with customers.

A lot of our delegates have actually indicated that they are prioritising voice of the customer from 2016 and beyond, what advice can you give to them for best practice?

This is a long journey that’s not going to be over in 2016, it’s something that will just be like a basic pillar from now on and the idea would be to find a way to connect directly to the voice of the customer by implementing all the measures and the tools that are needed to bridge the gap between what your organisation can put on the market and what your customers are asking for. There are lots of methodologies that are currently available on the market, but also can bridge the gap between your business side and your IT side… I’m talking about, for instance, agile methodology that has been so successful in many industries.
Hear more on the digital revolution at the Customer Experience Exchange for Financial Services

Splitting the Atom

As the digital world takes the financial sector by storm, increasingly innovative actions are being taken in an effort to merge the digital and the financial.

For the first time, Atom Bank shares a unique insight into the logic and science of the UK’s first purely digital bank. This digital revolution aims to deliver the “wow” factor in customer experience, offering customers more value for their money.

Stewart Bromley, COO, Atom Bank
Hear more from our 2015 customer experience experts

Adam Morghem
Former UK Marketing Director, RSA

Adam talks about the process of driving (often radical) changes throughout the business to ensure that customers are at the heart of the organisation.

Click here to download this exclusive interview

Gary Hurry
Director of Marketing, ABN AMRO

Gary discusses the difficulties faced with creating a cultural change across the organisation, together with a number of helpful hints and tips for working with your board to influence customer strategy.

Click here to download this exclusive interview

Stephen Ingledew
Managing Director, Customers & Marketing, Standard Life

Nailing the company culture is tough, and Stephen talks about Standard Life’s journey, together with some common pitfalls to avoid on the subject.

Click here to download this exclusive interview
CX leaders investment priorities

When looking forward at future trends it’s important to understand where Directors and Heads of Customer Experience are planning to invest. So ahead of the Customer Experience Exchange for Financial Services, 23-24 February 2016, Wembley London, we surveyed the attending senior delegates to discover which services and solutions they plan to invest in over the next 6 - 18 months to drive their customer experience projects forward.

From global organisations like:

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The Research:

80 CX Leaders with an average £10+ MILLION budget responsibility

That’s over £80 MILLION of spending power all under one roof!

Where CX leaders plan to invest in the next 6-18 months

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<td>Customer / Channel Loyalty - Rewards Programmes</td>
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Email exchangeinfo@iqpc.com for the full investment priorities breakdown
Are you interested in exploring the themes of this eBook in greater depth with 80 Directors and Heads of Customer Experience from the biggest financial services organisations including AIG, American Express, Aviva, Barclays, Capital One, Citi, Direct Line Group, First Direct, HSBC, RBS, Sainsbury’s Bank, Santander and many more?

Join this invitation-only, Director level meeting to:
- Network, learn and find solutions to your biggest challenges
- Update your strategy and get the latest on innovative technology and solutions
- Turn the page to discover which industry leaders you can benchmark against

How Can You Get Involved?
For more details about the Customer Experience Exchange for Financial Services or to request your invitation as a delegate, speaker or solution provider:
- Request your invitation to attend online
- Call us on +44 (0) 207 368 9484
- Email exchangeinfo@iqpc.com
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