

Ameliorating Customer Experience in BFS

December 2020: Complimentary Abstract / Table of Contents



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- Benchmarking | Pricing, delivery model, skill portfolio
- Peer analysis | Scope, sourcing models, locations
- Locations | Cost, skills, sustainability, portfolio – plus a tracking tool
- Tracking services | Service providers, locations, risk
- Other | Market intelligence, service provider capabilities, technologies, contract assessment

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Background of the research

Most banks have not been able to fulfill customer expectations when it comes to delivering a superior customer experience. Banks have been inclined to treat customer experience as more of a compliance box-ticking exercise than a useful tool to drive commercial change. As competition in the banking industry is intensifying, not fulfilling customer expectations could directly impact the top line, as customers are now choosing their banking partner based on experience.

The playing field for providing customer experience has changed as traditional branches are no longer necessary for modern banking. More than ever before, getting customer experience right is important as a competitive advantage, which is a critical success factor, especially in this new reality post COVID-19. To deliver a better customer experience, banks need to understand their customers' personas and use customer journey mapping tools to understand pain points in their journey. The road to offer the best customer experience does not end with one-time efforts, and banks need to drive continuous improvement.

In this report, we focus on:

- The customer experience challenge for banks
- Explore the reasons as to why the experience gap was created
- Understand ways in which banks can close the experience gap

Scope of this report:



Geography
Global

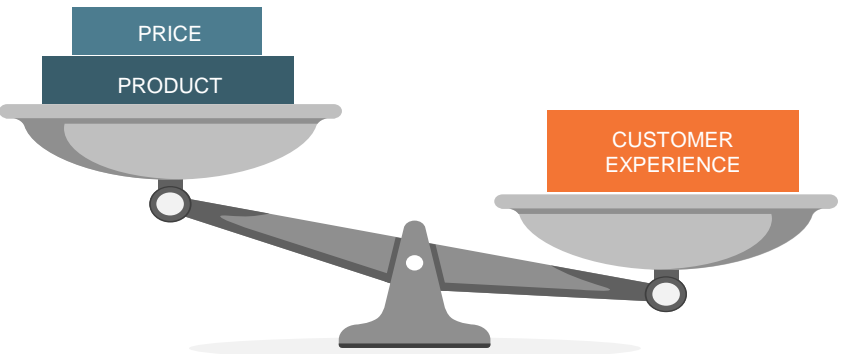
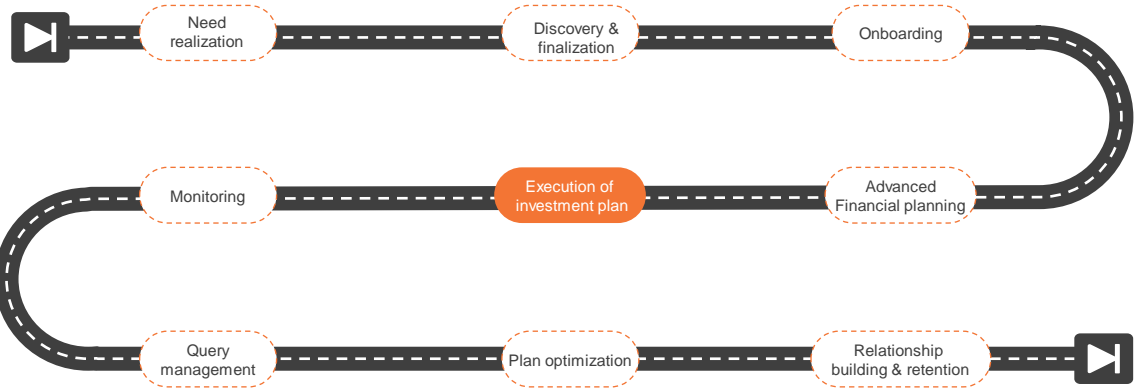


Industry
Banking and financial services



Offering
Banking BPS

This study offers five distinct chapters providing a deep dive into key aspects of customer experience in BFS; below are four charts to illustrate the depth of the report

Customer experience challenge for banks	How the experience gap got created?
	<p>Underlying reasons</p> <ul style="list-style-type: none"> Complex & convoluted journey Limited information flow Silo segregated departments <p>Results</p> <ul style="list-style-type: none"> Varying service levels Ambiguous communication Long lead time Limited accessibility
Example of customer journey mapping for wealth management	How can banks evolve customer journey to improve customer experience?
	<p>Improve customer journey</p> <ul style="list-style-type: none"> Identify issues in the journey Modify customer journey and adopt latest technology Change in customer preference Take customer feedback

Research calendar

Banking & Financial Services BPS

■ Published ■ Planned ■ Current release

Flagship BFS BPS reports

	Release date
Wealth Management Operations – Service Provider Landscape with Services PEAK Matrix® Assessment 2020	March 2020
The Amazing Race – Payments Edition 2020	June 2020
Banking BPS – Service Provider Landscape with Services PEAK Matrix® Assessment 2020	July 2020
Capital Markets Disrupted – The Quest for More Continues	August 2020
Mortgage Operations – Service Provider Landscape with Services PEAK Matrix® Assessment 2020	September 2020
What Makes the Non-Banks Tick – A Sourcing Roadmap	Q4 2020
FCC operations PEAK Matrix Assessment with Service Provider Landscape	Q4 2020
Corporate Actions Demystified	Q4 2020

Thematic BFS BPS reports

	Release date
Makings of a Successful Sourcing Relationship – Deal Trends in Banking	August 2019
Business-Process-as-a-Service (BPaaS) Adoption Debunked – Current and Future Direction	September 2019
The Next Frontier in KYC and AML Intelligent Automation-led Transformation	June 2020
The Pandemic Pandemonium – Assessing the Impact of COVID-19 and the Path to Success for Banking and Financial Services (BFS) in the Next Normal	October 2020
Analytics Casebook – A hitchhiker's guide to BFS analytics	October 2020

Ameliorating Customer Experience in BFS

Mortgage of the Future	Q4 2020
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