Digital Strategies in Financial Services

Survey Results

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August, 2021

Survey Summary

Between May and August 2021, Gatepoint Research invited selected line-of-business and technology executives to participate in a survey themed "Digital Strategies in Financial Services."

Candidates from financial service industries were invited via email, and 104 executives participated.

Management levels represented are all senior decision makers: 5% hold the title CxO; 36% are VPs; 39% are directors; and 20% are managers.

100% of responders participated voluntarily; none were engaged using telemarketing.

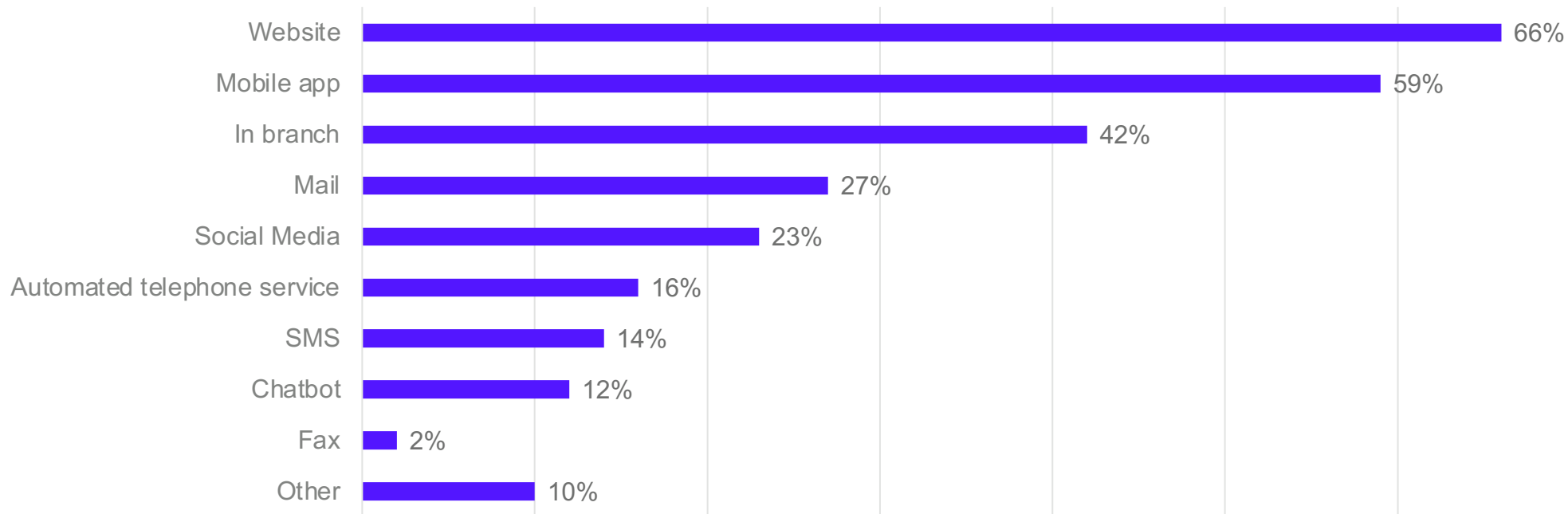**ABBYY**
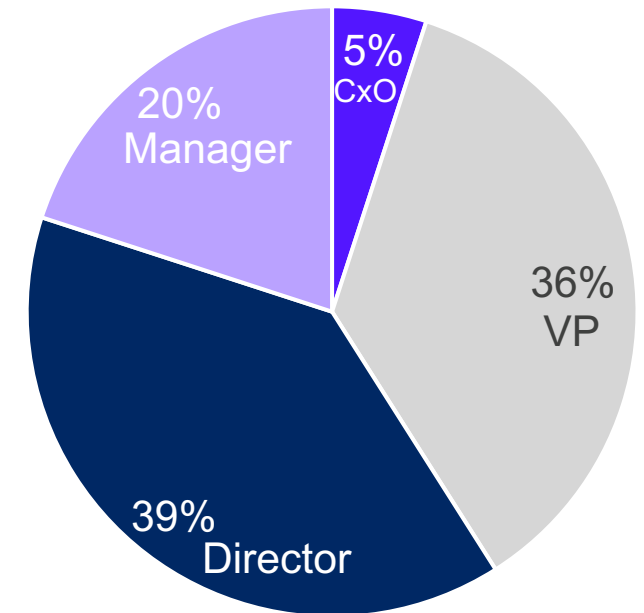
Executive Overview

Banks and financial institutions rely on technology to onboard, engage, and connect with customers. But how can the processes and systems that support the customer experience be more seamlessly integrated across all aspects of the business—assuring better service, lowering risk of compliance violations, and empowering employees with smarter tools?

This survey asks respondents to report:

- In which channels do you see most customer engagement?
- What makes customer onboarding challenging with your people, processes, and systems?
- Are you using any process or document automation technologies today?
- What is most important to consider when evaluating automation technologies?

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In which three channels do you see most customer engagement?

Survey respondents report the three channels that yield the greatest customer engagement are their website (say 66%), mobile app (59%), and in branch (42%).

| Channel	Percentage
Website	66%
Mobile app	59%
In branch	42%
Mail	27%
Social Media	23%
Automated telephone service	16%
SMS	14%
Chatbot	12%
Fax	2%
Other	10%

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How long does it take you to onboard new customers?

Though 43% of those surveyed claim onboarding a customer can be accomplished within days, 31% say it takes more than a week—sometimes, months.

43%	26%	15%	15%	1%
Within days	Within a week	More than a week	1 to 3 month	3 month or more
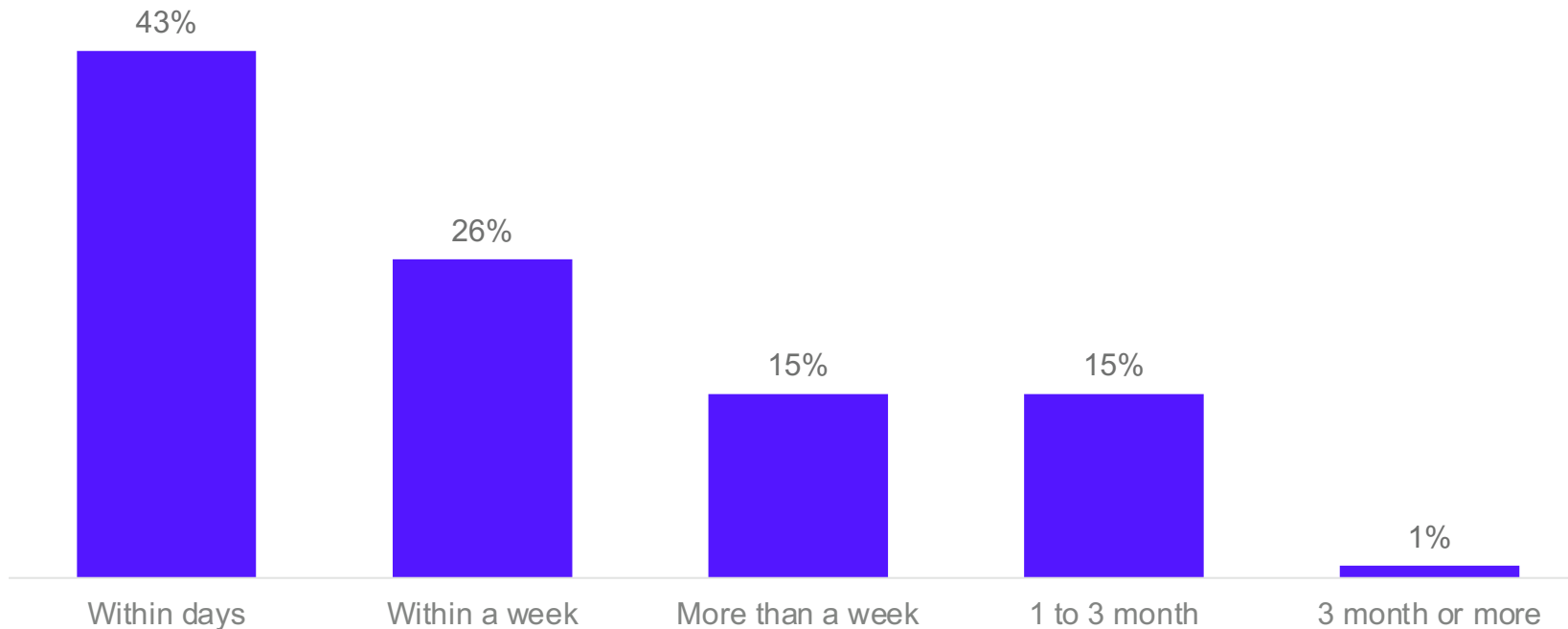
How satisfied are you with the length of time it takes to onboard new customers?

(Rate 1 to 5: 1 = very unsatisfied, 5 = highly satisfied)
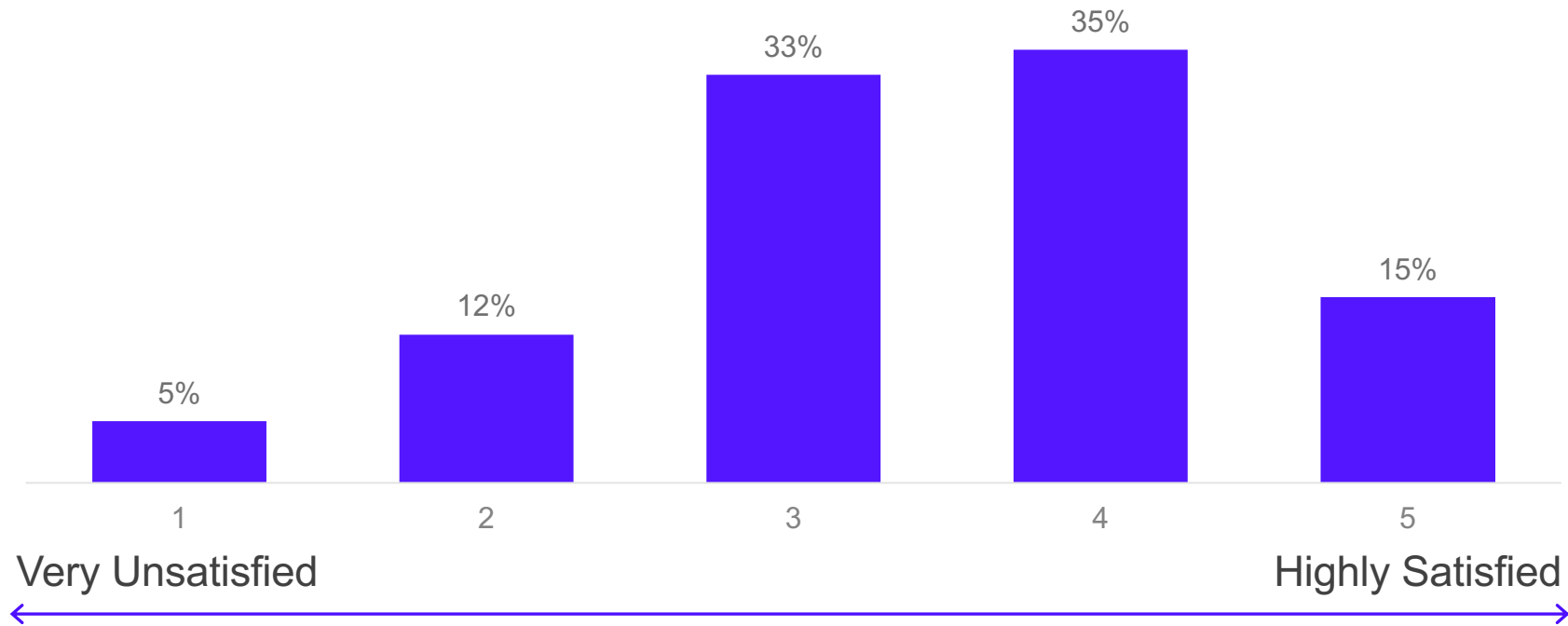
Relatively few respondents (just 15%) are highly satisfied with how long it takes to onboard customers.

5%	12%	33%	35%	15%
1	2	3	4	5

Very Unsatisfied   Highly Satisfied
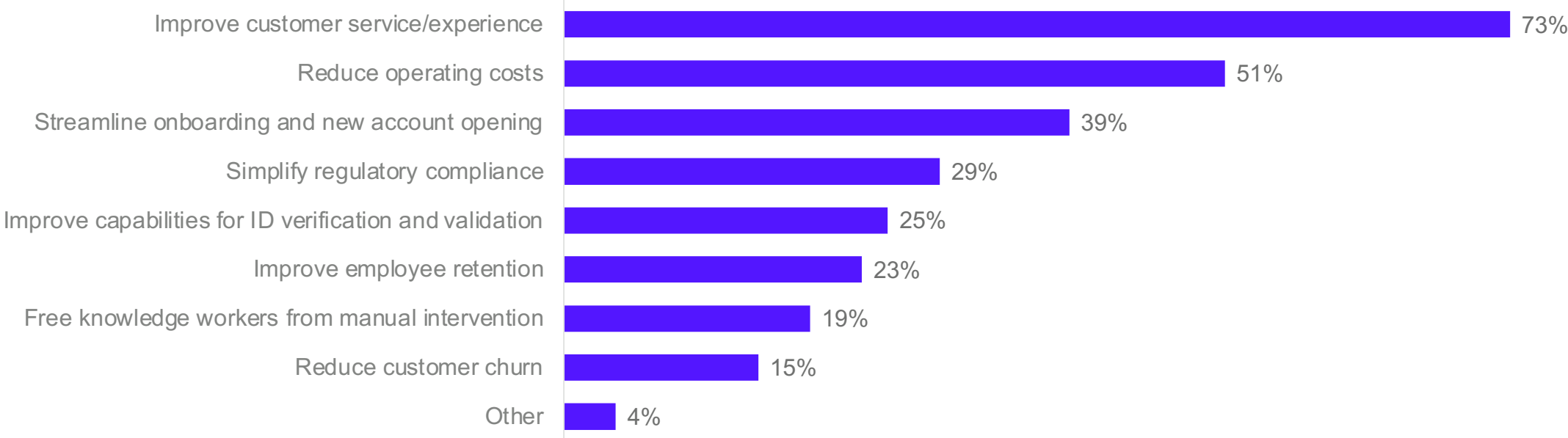
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What aspects of customer onboarding challenge your people, processes, and systems?

ID verification, lack of visibility, security process friction, and inability to track the customer experience across channels continues to create challenges in onboarding.

Challenge	Percentage
Challenges related to ID validation and verification	40%
Siloed systems; lack of visibility	38%
Friction related to security processes	38%
Low / no visibility of a customer's experience across channels	36%
Increased errors due to manual processes	27%
Other	4%

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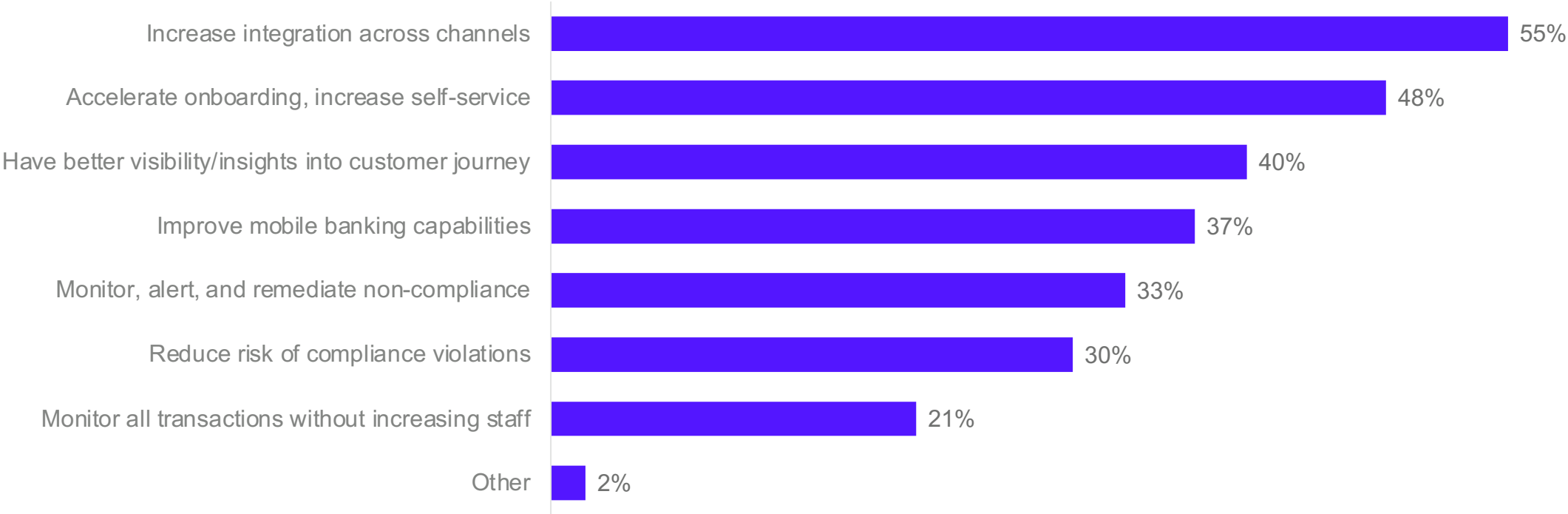# What are your top three priorities and goals in the next 12 months?

In the coming year, financial institutions surveyed will focus most often on three priorities: improving customer relations (say 73% of respondents), reducing operating costs (51%), and streamlining onboarding and account opening processes (39%).

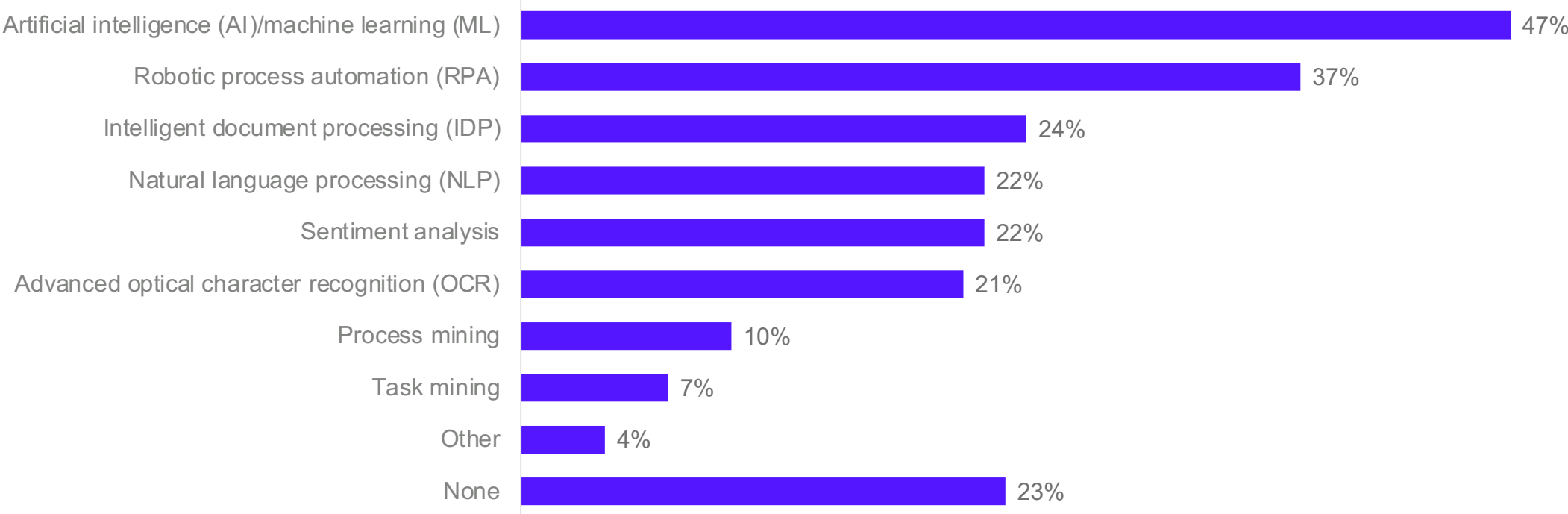| Priority	Percentage
Improve customer service/experience	73%
Reduce operating costs	51%
Streamline onboarding and new account opening	39%
Simplify regulatory compliance	29%
Improve capabilities for ID verification and validation	25%
Improve employee retention	23%
Free knowledge workers from manual intervention	19%
Reduce customer churn	15%
Other	4%

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What do you think you need to do better to meet your goals?

A majority of respondents agree one improvement they must make to meet goals is to increase integration across channels.

| Category	Percentage
Increase integration across channels	55%
Accelerate onboarding, increase self-service	48%
Have better visibility/insights into customer journey	40%
Improve mobile banking capabilities	37%
Monitor, alert, and remediate non-compliance	33%
Reduce risk of compliance violations	30%
Monitor all transactions without increasing staff	21%
Other	2%

Are you using any of these process/document automation technologies today?

Nearly half of those surveyed use AI and/or machine learning technology. 37% say they have deployed RPA.

| Technology	Percentage
Artificial intelligence (AI)/machine learning (ML)	47%
Robotic process automation (RPA)	37%
Intelligent document processing (IDP)	24%
Natural language processing (NLP)	22%
Sentiment analysis	22%
Advanced optical character recognition (OCR)	21%
Process mining	10%
Task mining	7%
Other	4%
None	23%

Are you seeing the ROI on your automation investments?

50% say their automation investments are paying off...but more than a third don't have the visibility they need to make a determination about automation investment ROI.

YES
50%

LACK
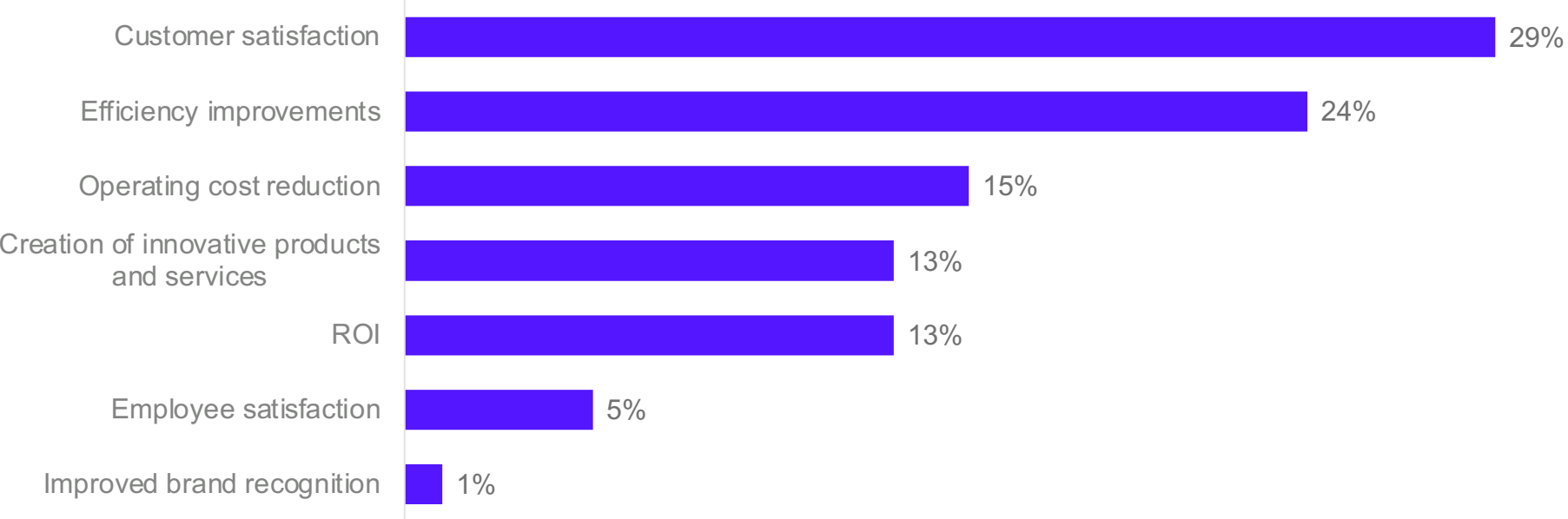VISIBILITY –
NOT SURE
37%

8%
N/A

5%
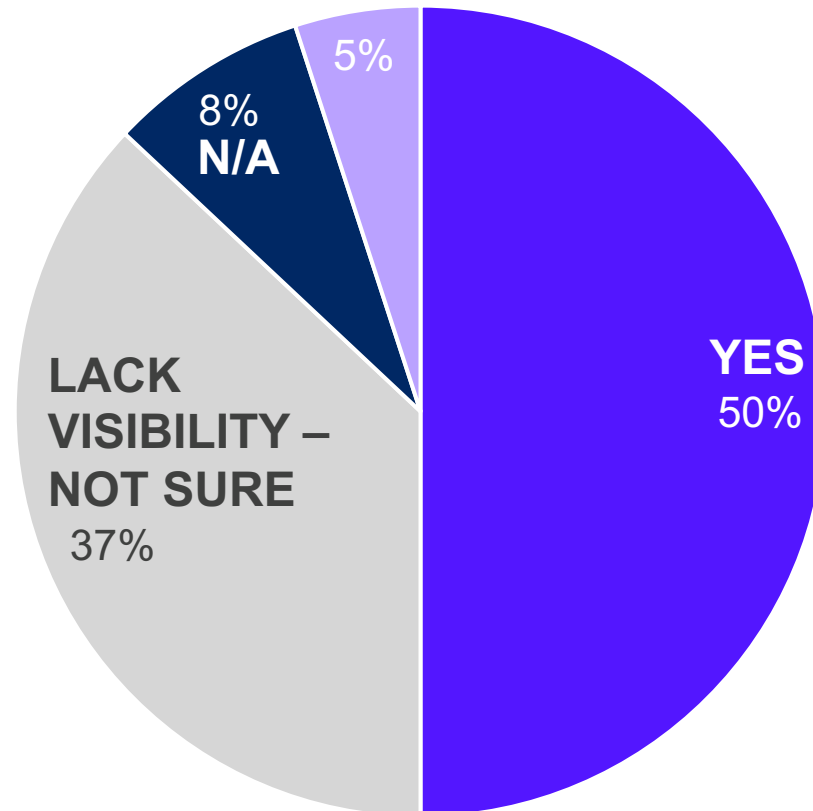
Do you plan to increase automation investment in the next 12 months?

59% are sure they will increase their automation investment in the next year. Another 32% aren't sure.

32%
NOT SURE

YES
59%

NO
9%
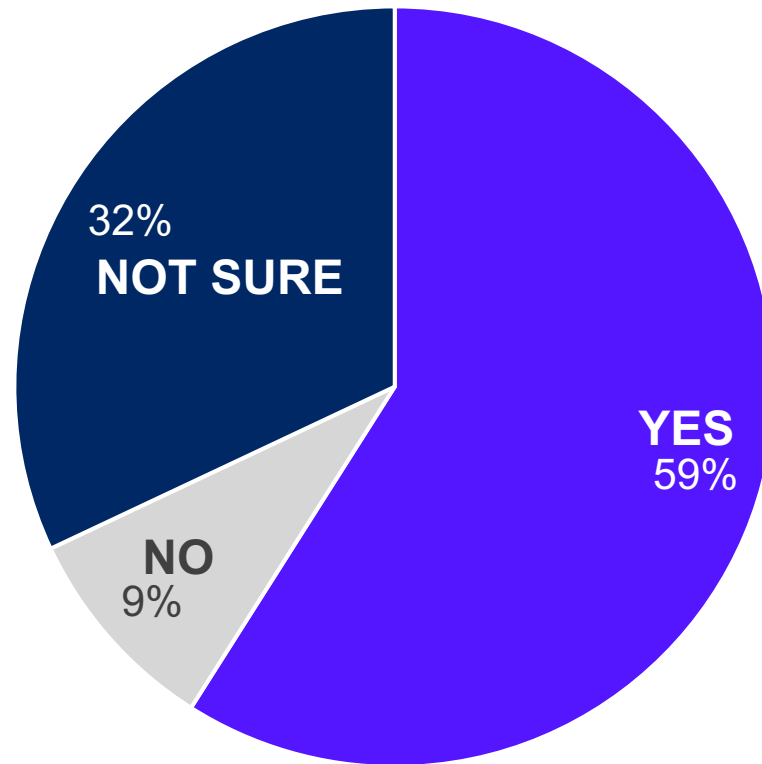
What is most important to consider when evaluating automation technologies?

Respondents say that, when evaluating automation technologies, two factors are most critical: customer satisfaction and efficiency improvements.

Factor	Percentage
Customer satisfaction	29%
Efficiency improvements	24%
Operating cost reduction	15%
Creation of innovative products and services	13%
ROI	13%
Employee satisfaction	5%
Improved brand recognition	1%

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Thank You

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