

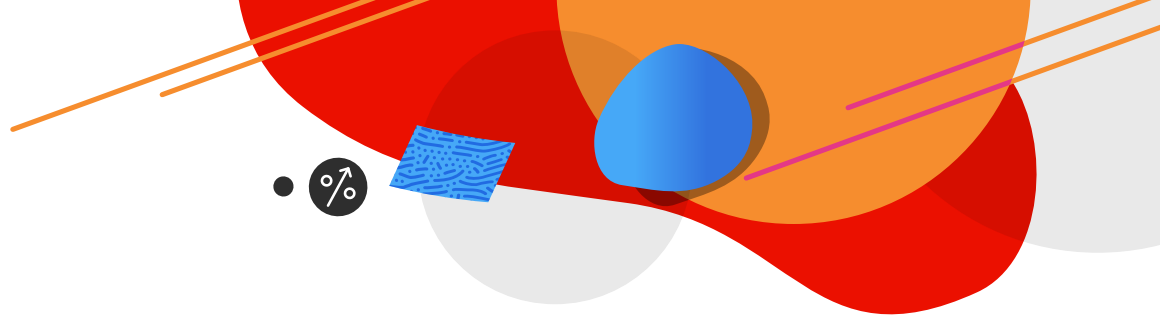


FINANCIAL SERVICES

Shift personalization into overdrive.

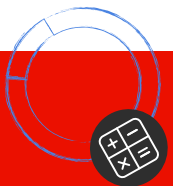
Adobe and Medallia team up to help the financial services industry accelerate and scale personalization.





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.



Personalization technology is not one-and-done. 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.

Chris Young

Financial Service Industry Director
Adobe

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.



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.



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.

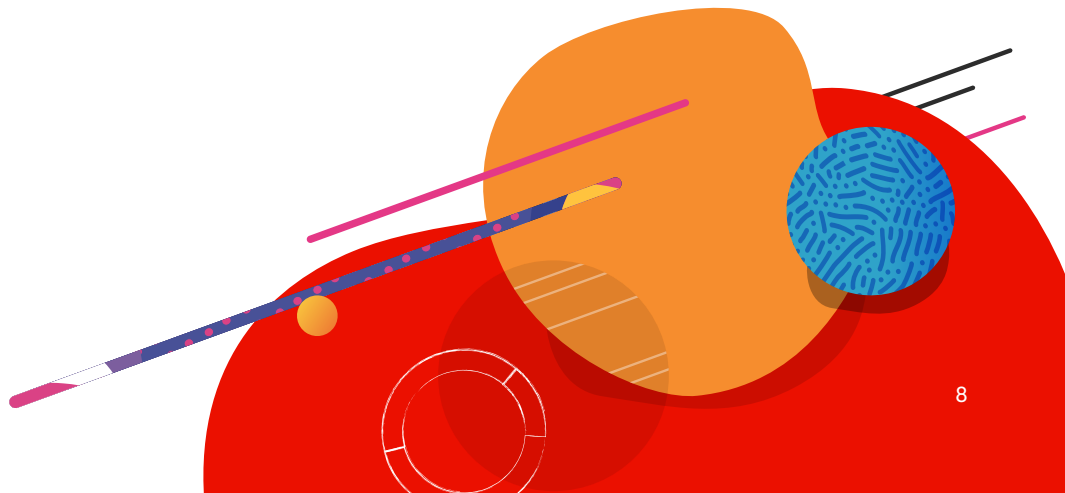




A deeper dive.

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.





Medallia

Shhh—customers are talking.

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

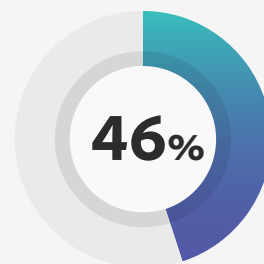
Consumers are not entirely happy with their financial services providers. According to research from [J.D. Power and Associates](#), retail banks do well on highly traditional engagement metrics like people, digital channels, and overall trust—but they get low scores for helping customers save time and 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.

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.



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

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.

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.

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

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

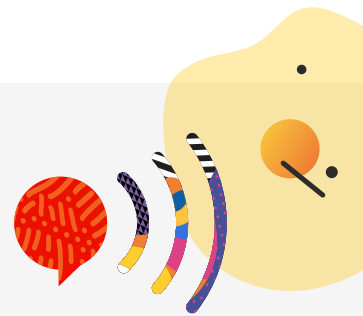
About Medallia

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.

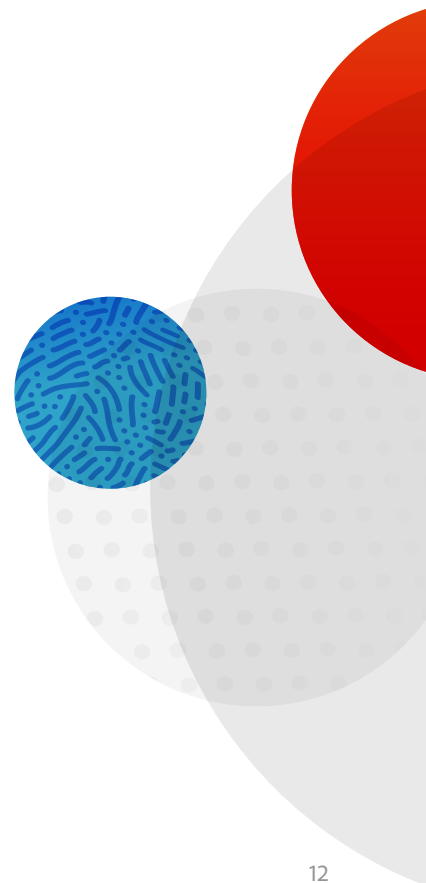
[Learn more](#)

[Adobe and Medallia partnership](#)



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.



Sources

[2022 Digital Trends—Financial Services in Focus](#), Adobe, March 2022.

[2022 U.S. Retail Banking Satisfaction Study](#), J.D. Power, April 7, 2022.

Jim Marous, [How Banks Can Increase Their New Loan Business 100% \(or More\)](#), The Financial Brand, April 13, 2021.

Lane Martin et al., [Insights for Investments to Modernize Digital Banking](#), Capco, May 26, 2021.

Mike Townsend, [National Survey: Bank Customers Turn to Mobile Apps More Than Any Other Channel to Manage Their Accounts](#), American Bankers Association, October 25, 2021.



Adobe, the Adobe logo, and Adobe Experience Cloud are either registered trademarks or trademarks of Adobe in the United States and/or other countries.

© 2023 Adobe. All rights reserved.