

The Experience Imperative:

Customer Experience Executives Share Their Stories

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Insights from the Financial Industry

Organizations that embrace Customer Experience (CX) report higher revenue, lower costs, increased customer loyalty, and more engaged employees. In a recent research brief by FORTUNE Knowledge Group in collaboration with North Highland, Chief Customer Officers (CCOs), CEOs, and other CX executives shared their experiences. When examined by

industry, powerful insights emerged.



Risks and rewards

The financial services industry is highly regulated, and profoundly defined by a wide variety of rapidly changing risks that arise from exposure to global markets, new technologies, and shifting political realities. But for the customer at the other end of a bank statement, credit card charge, or new product announcement, those risks pale in comparison to the needs they have at that moment. Using combinations of journey mapping and quantitative inquiry, financial CX professionals are able to more deeply understand the route of a customer through their organizations. When risk management is added into the toolkit, better products and services can result.

“The customer doesn’t care what department they’re talking to or what tech you’re using. They only care they have a need and they want it answered.”

— Donna Peeples, former Chief Customer Experience Officer at AIG

Design customer interactions with their needs in mind.

Because customers don’t distinguish between job functions when they reach out to get a question answered or problem solved, the disconnection they feel when their issues escalate without resolution can be compounded. The solutions to remedy subpar customer experiences can start simply and be iterative—like more time with call representatives, or clearer online prompts. But none will succeed without the voice of the customer baked into the mix. Mapping the customer experience and sharing that data with employees in carefully curated project teams allows them to work collaboratively to address subpar performance.

Risk assessment is also about the future.

Preventing bad outcomes in financial transactions—think fraud detection—can offer rich fodder for new product development, particularly when married with smart futures thinking. Encouraging cross-functional teams to imagine future scenarios, in which customer behavior today meets the products and platforms of tomorrow, can yield fresh thinking that can be captured in an innovation pipeline. Smart companies will look for ways for risk aversion to become an embedded operational strength.