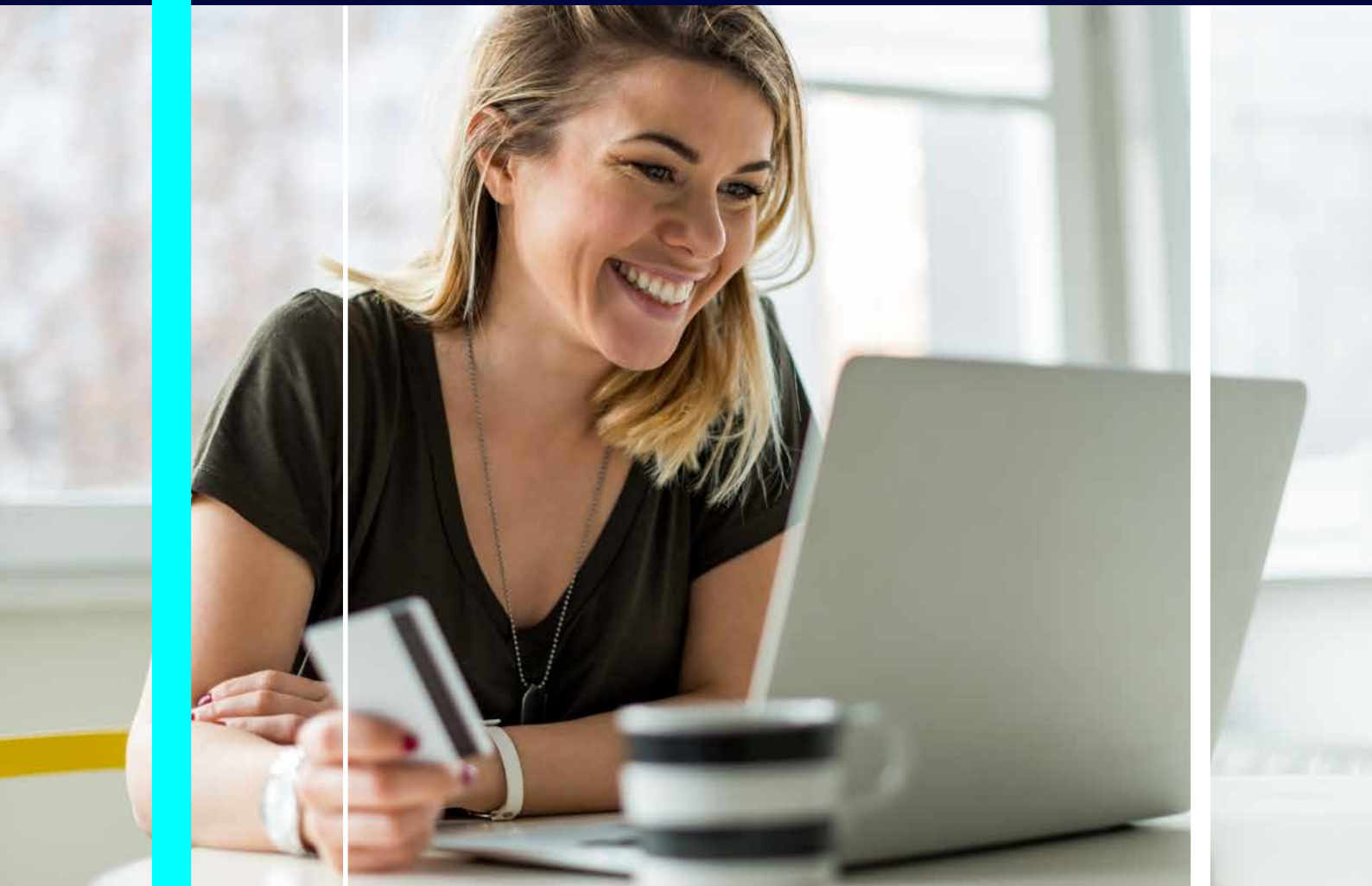


# More convenience, but enough sensitivity? Financial Services



Capita has commissioned Ipsos MORI to undertake a series of research sprints to identify the priority areas for improvement across three key industries: Utilities, Financial Services and Telecoms. The CX Index is calculated from a nationally representative consumer survey, conducted by Ipsos on behalf of Capita in 2021, to show how the industries are performing on two fundamental pillars of customer experience (CX): empathy and ease.

This report outlines the current CX Index benchmark for the Financial Services sector. The report covers the current strengths, weaknesses and focus areas for improvement within the sector.



Financial Services firms play an essential role in all our lives. We use them to manage our money, for insurance services that give us peace of mind, and for the pensions that we look forward to enjoying at the end of our careers. Developments in technology and the shift to digital services in the Finance sector have made financial services more accessible: for instance, the number of people who use online banking is forecasted to reach [2.5 billion by 2024](#).

But to go with the shift in focus onto technology, there remains the need for banks to be trustworthy, stable and reliable.

From our research for the CX Index, Financial Service providers perform strongly when delivering on ease expectations, with one third of customers agreeing their provider makes things easy. However, more can be done to show empathy towards consumers.

## Current Financial Services performance on the CX index

Current performance for Financial Services providers is

**6.8**

### Ease

My provider makes things easy for me (Scoring 9 or 10 on agreement scale)

33%

### Empathy

My provider treats me with empathy (Scoring 9 or 10 on agreement scale)

20%

**“ I feel my banking provider is there for me when there is a problem with my account.”**

Consumer dealing with a Financial Services provider

The CX Index is made up of six statements which capture consumers’ feelings about the ease of dealing with the industry and the level of empathy they receive. The statements reveal the industry’s performance for each.

The Financial Services sector is strong when it comes to ensuring consumers feel their provider can resolve their issues and that they have been treated fairly. Providers are weakest at demonstrating to consumers that they have their best interests in mind.

## Current performance on the CX Index Statements:

Scoring 9-10 on agreement:  Ease  Empathy



To build a stronger emotional connection with consumers, the Financial Services industry needs to put further efforts into demonstrating empathy throughout the customer journey.

One participant in our research summed up this disconnect as: “It’s a business relationship. Couldn’t function in the world without banking facilities, so it’s a necessary evil.” Providers’ focus must be steered to making customers feel valued and considering what solutions they can offer that not only make the consumer’s lives easier but are also tailored to their specific needs.

Delivering services and support which consider additional contextual information about consumers will help to deepen the relationship between provider and consumer – knowing exactly who they are and where they are in their lives. Another of our research participants felt that “I am just another customer, not overly valued and they don’t take individual circumstances into consideration.” Combined with building empathy, treating customers fairly is an area of high performance for the industry and should be carefully maintained by providers.

Ensuring consumers feel confident that issues can be resolved is a key strength for Financial Service providers to build upon when delivering on the Pillar of ease. Heightened emotional states can be expected when consumers have issues with their provider, due to the often personal nature of financial problems. And some firms are already dealing with sensitive situations well, as this research participant found: “My banking provider was very supportive when my Visa debit card was stolen and used. All moneys stolen was credited to my account with the minimum of fuss at what was a traumatic time.”

Finally, financial service providers have significant industry and legal obligations to follow. Therefore, demonstrating to consumers that they can be confident in their provider’s ability to deliver is crucial to minimising pain points along the customer journey and is also important in maintaining regulatory standards.

## What should Financial Service organisations be focusing on to improve experience?

### Areas to improve:

- They make me feel valued
- I feel like they have my best interests in mind

### Areas to extend:

- I feel confident they can resolve my issues
- They provide a seamless experience for me

### Areas to observe:

- They provide great solutions

### Areas to maintain:

- They treat me fairly



 **Capita**