

REPORT

The top five barriers to visibility for BFSI.

Analyzing survey insights to break down how modern analytics can improve understanding of the digital customer experience.

Overview.

As customers increasingly use digital channels for their banking, financial services, and insurance needs, it's vital for BFSI organizations to modernize their digital analytics tool to effectively monitor and understand customer behaviors. By doing so, they can improve customer acquisition and operational efficiency and drive business growth.

But, modernizing digital analytics tools isn't always easy. A new survey fielded during the fourth quarter of FY 2023 by BizTechInsights on behalf of Quantum Metric, identifies major pain points that limit the ability of BFSI businesses to meet near-term and long-term digital goals.

Compiling answers from 200 C-level executives and senior digital leaders in the United States and Canada, we found that BFSI organizations are frustrated with current analytics tools that waste their time and don't provide an in-depth understanding of their customers. Without the right tools in place, many face roadblocks to building a more unified view of customer needs, including internal data silos, disparate data, and unnecessary escalations.





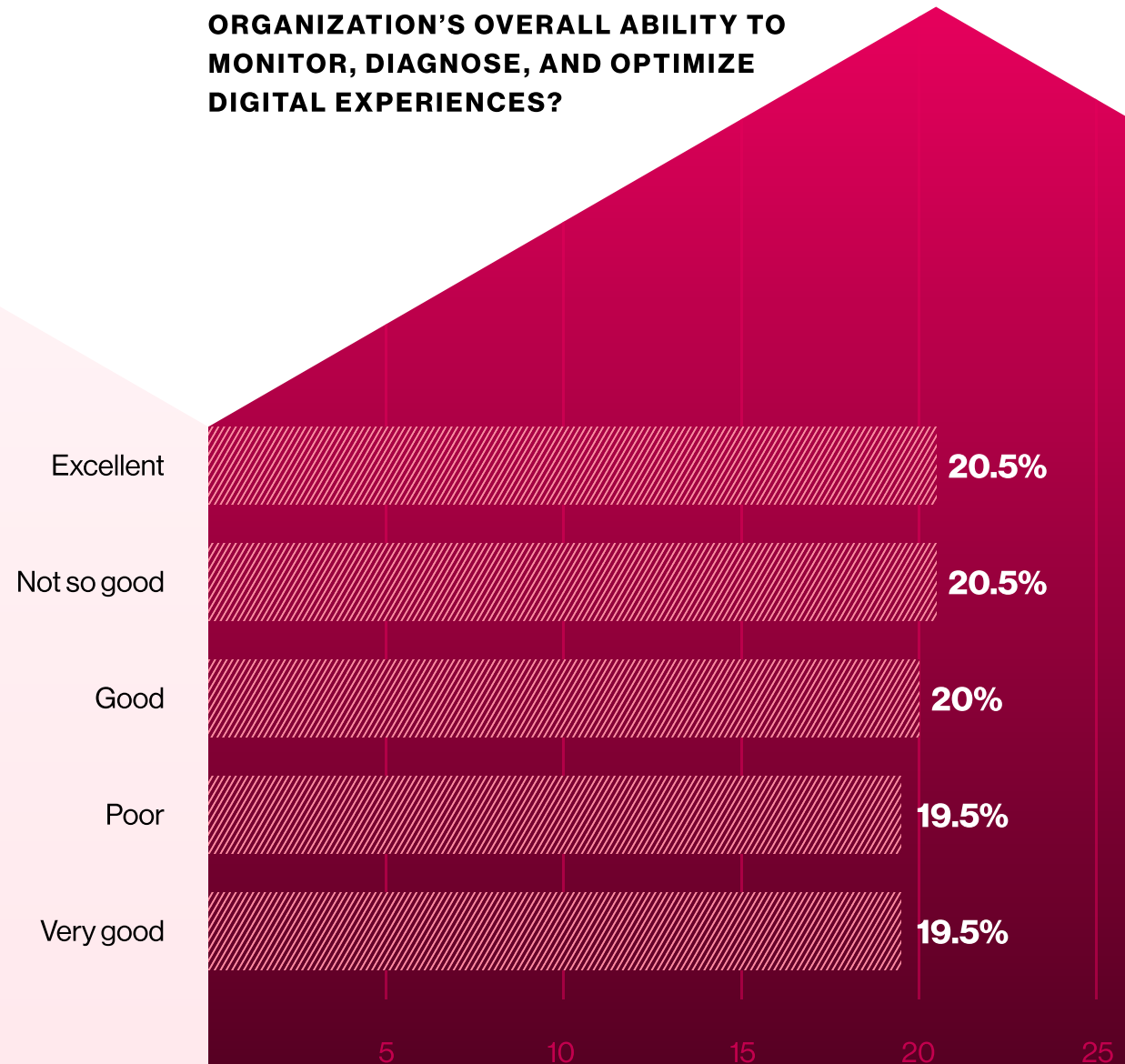
Breaking down the results.

The difficult path to digital optimization.

In an age where visibility into the digital customer experience is table stakes, 41% of digital leaders still rate their ability to monitor, let alone diagnose or optimize, digital experiences as either poor (20%) or not so good (21%).

This shows a critical gap in tools and expertise to understand digital customer experiences. Digital leaders pointed to limitations and challenges in areas including digital analytics technologies, speed of response to customer issues, and visualization of customer activity as the leading causes for their poor performance.

FIG. 1:
HOW WOULD YOU RATE YOUR ORGANIZATION'S OVERALL ABILITY TO MONITOR, DIAGNOSE, AND OPTIMIZE DIGITAL EXPERIENCES?



The top time-wasters.

Even those respondents who have a positive view of their ability to monitor or diagnose the digital customer experience, admit that certain processes waste time. In fact, the majority of respondents called out four time-wasting activities, in particular:



Training staff on analytics tools (27%).



Establishing priorities for digital experience (26%).



Identifying the cause of customers' digital issues (25%).



Applying a fix to those issues (23%).

**FIG. 2:
OF THE FOLLOWING, WHICH
DO YOU BELIEVE YOUR TEAM
WASTES THE MOST TIME ON?**

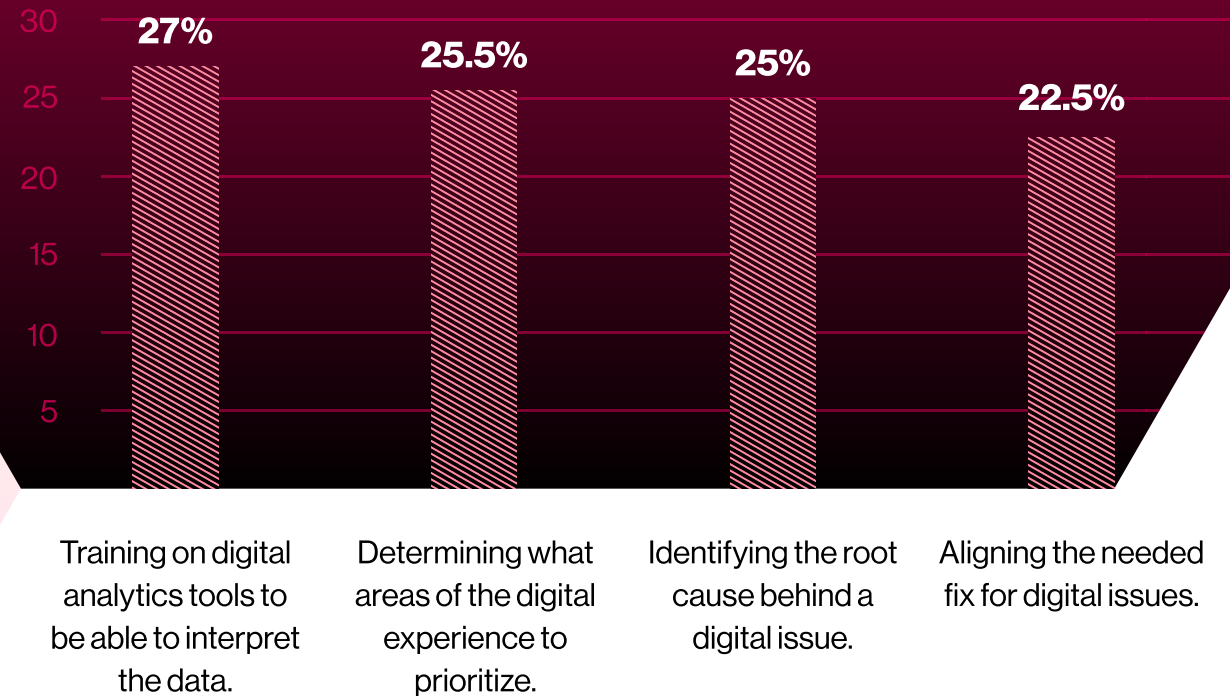
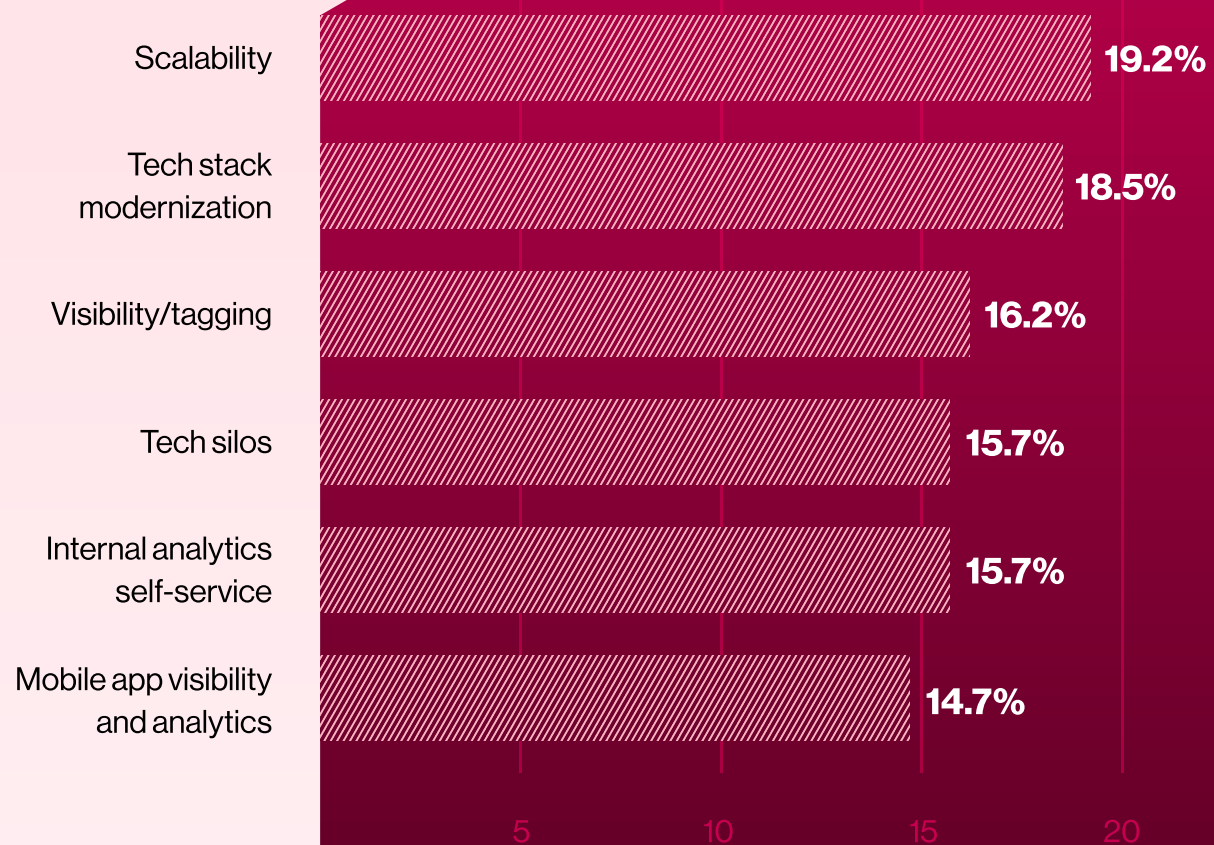


FIG. 3:
WHICH OF THESE ISSUES ARE SIGNIFICANT PAIN POINTS?
(PLEASE SELECT ALL THAT APPLY.)



Digital analytics technology deficiencies.

Current analytics tools are seen as weak in two major areas:



Scalability (19%)



Out-of-date technology stack (19%)

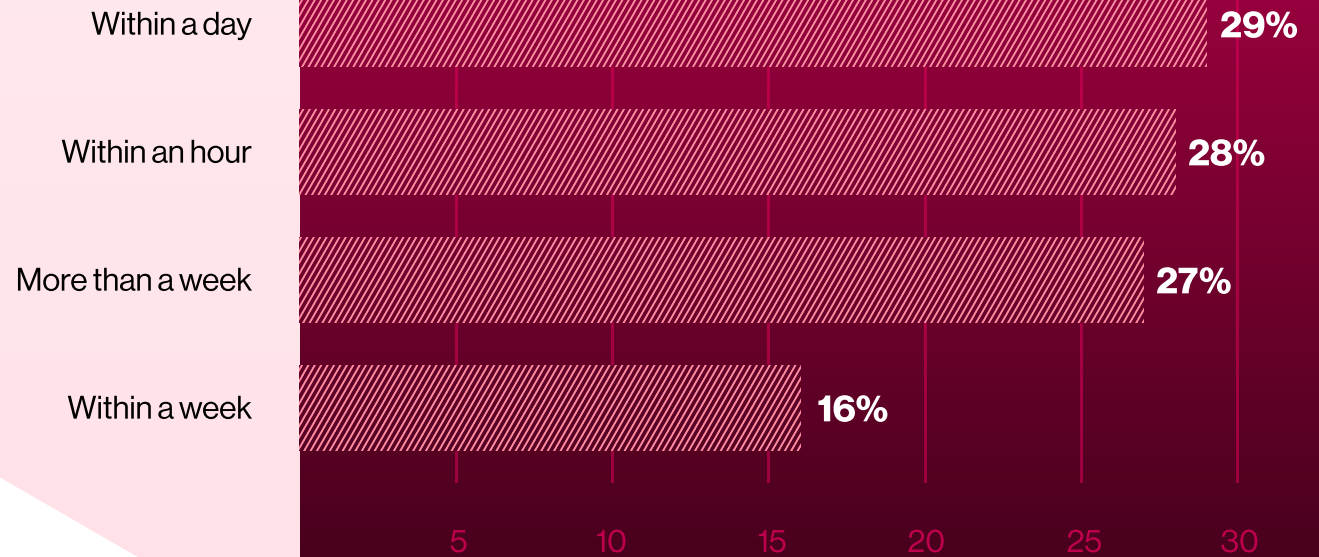
Other valuable attributes are also lacking. In particular, 16% identified the foundational ability to see trends (visibility/tagging) as a weakness and the same percentage identified the inability to provide self-service in their own employees' experience as a limitation.

The need for proactive and faster resolution.

The ability to quickly resolve customer issues is vital to achieving high customer satisfaction. Yet less than 1 in 3 respondents (28%) said they could alleviate sources of digital friction within an hour.

In fact, 43% said it would take a week or more to pinpoint a friction source. This is a major problem for BFSI organizations not just looking to retain customers, but looking to grow their engagement and use of new services. Most people won't leave their bank after one bad experience, but they likely won't open a new account or recommend them to a friend.

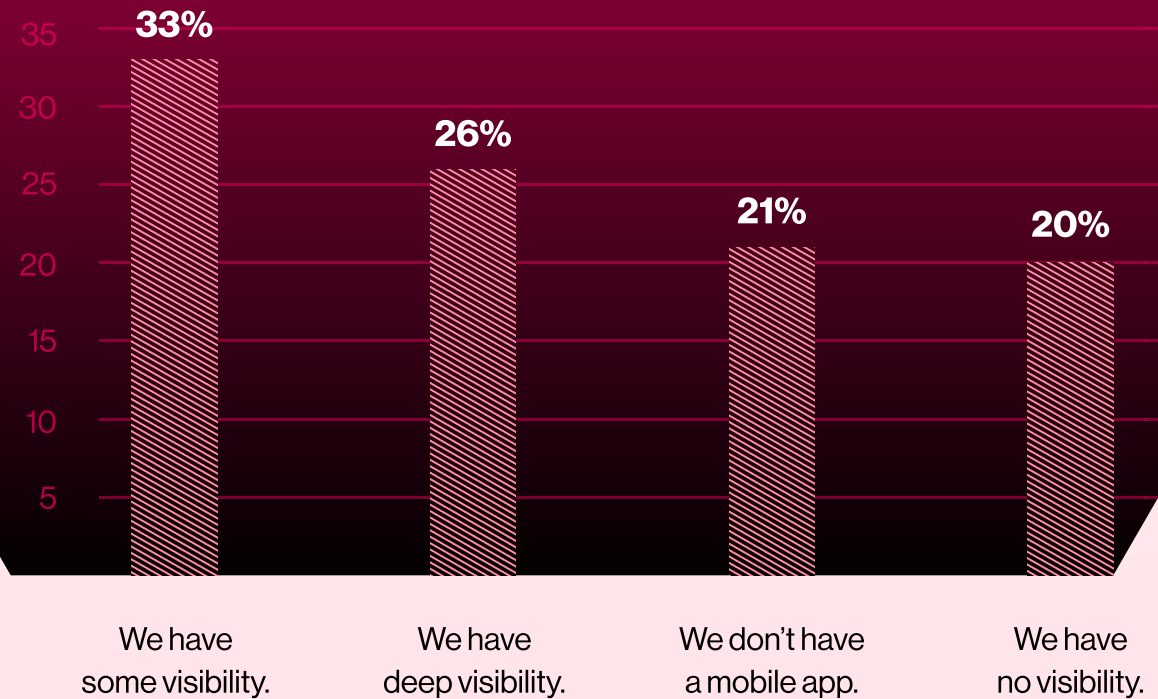
FIG. 4:
ON AVERAGE, HOW QUICKLY CAN YOUR ORGANIZATION IDENTIFY AND ADDRESS DIGITAL FRICTION THAT'S NEGATIVELY IMPACTING CUSTOMER EXPERIENCE?



Mobile apps: Visibility is vital.

Mobile technology is part of everyday life and the mobile customer experience is where BFSI organizations have a real opportunity to scale. Yet, findings show just 1 in 4 organizations say they have deep visibility into their mobile customer experience.

FIG. 5:
HOW MUCH VISIBILITY DO YOU HAVE REGARDING
YOUR MOBILE APP'S PERFORMANCE AND ITS
IMPACT ON CUSTOMER EXPERIENCE?



Visualization is a missing component.

All this leads to major limitations when it comes to visualizing the digital customer experience. When asked, just 34% of survey respondents noted they can effectively visualize customer activity related to behaviors and technical issues. For firms that may be using legacy visualization technology from 20 to 30 years ago, effective visualization is even more of a challenge.

**FIG. 6:
IS YOUR ORGANIZATION ABLE TO IMMEDIATELY VISUALIZE THE COMPLETE CUSTOMER JOURNEY AND EASILY LINK IT TO SPECIFIC BEHAVIORS OR TECHNICAL ISSUES?**

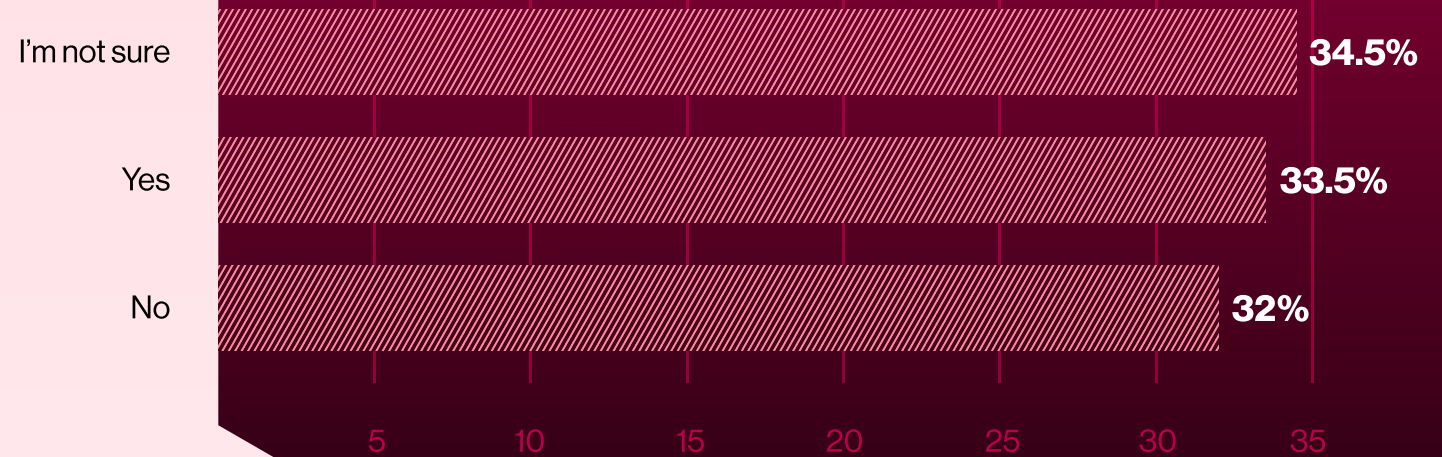
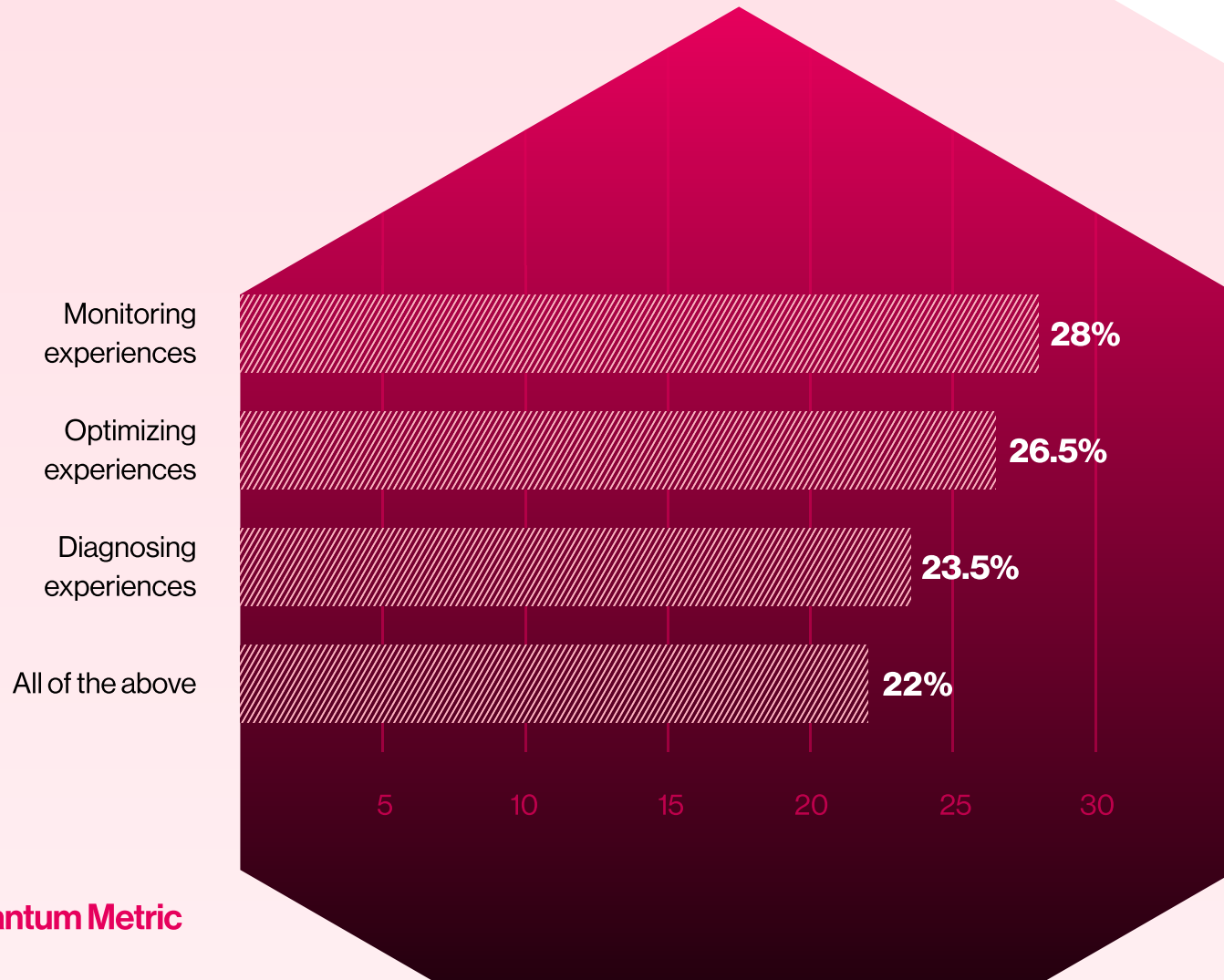


FIG. 7:
WHAT'S YOUR LEADING DIGITAL EXPERIENCE PRIORITY?



Digital experience priorities.

Luckily, many organizations are aware of their visibility challenges and are looking to prioritize the tools to close the gap. The ability to effectively monitor experiences was cited as a top priority (28%), along with optimizing experiences (27%). Diagnosing experiences (24%) followed close behind.

Goal: Consolidating tools and technology.

One solution to close the gap in digital experience visibility is to minimize the number of tools used across the organization. As more and more tools are adopted by individual teams within a firm, the cost of acquiring and maintaining them and training staff increases. More importantly, data silos are inadvertently created and actually decelerating their ability to meet digital customer expectations.

BFSI respondents recognize the importance of tool consolidation as an antidote to this dilemma. The majority noted tool consolidation is very important (25%), important (22%), or somewhat important (27%).

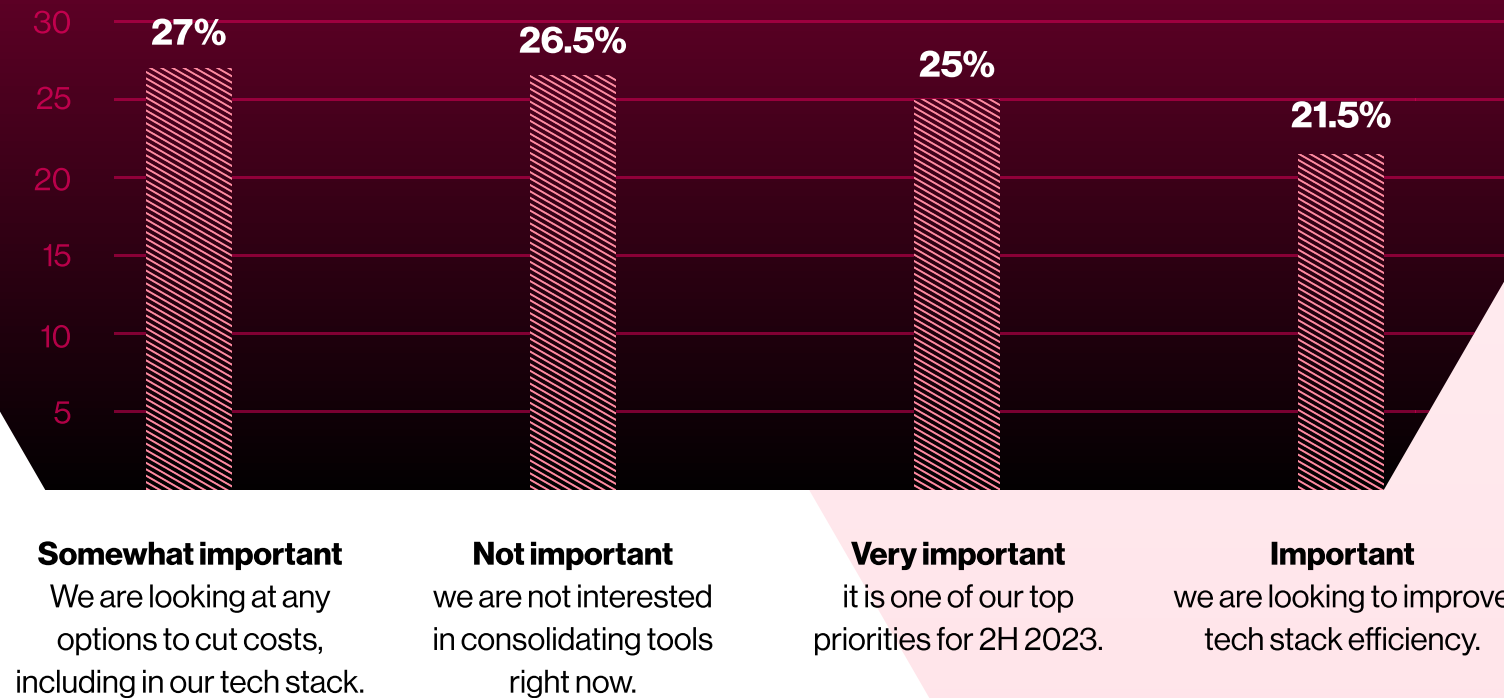


FIG. 8:
HOW IMPORTANT IS CONSOLIDATING DIGITAL ANALYTICS TOOLS AND COSTS TO YOUR ORGANIZATION?



Conclusion.

The shift to digital-first interactions within the BFSI sector has heightened demand for high quality digital experiences to drive long-term customer loyalty and engagement. The challenge is many organizations don't have the tools today to meet these goals.

A single, integrated, customer-centric analytics platform is the most effective tool for organizations seeking to leverage insights to empathize with customers. Above all, the ability to visualize what is happening as the customer journey progresses as part of monitoring, diagnosing, and optimizing digital experiences will determine the ability to meet organizational KPIs and goals.



About Quantum Metric.

Quantum Metric is a customer-centered digital analytics platform that provides a simplified approach to monitor, diagnose, and optimize customers' digital journeys.

The Quantum Metric platform offers in-depth, quantified customer understanding that is tied to core business objectives. Quantum Metric captures insights from 45% of the world's internet users, supporting global brands across every industry. Companies that use Quantum Metric get to the heart of their customers' preferences, quickly and efficiently. For more information about Quantum Metric, visit www.quantummetric.com.



About BizTechInsights.

BizTechInsights helps guide tech buyers to informed purchasing decisions. We do this by delivering practical, engaging content designed to help buyers make the best choice.