

# Gen CX: The Future of Customer Experience

**Sue Woodard**, Fintech Evangelist &  
Senior Advisor at Total Expert

**THE FINANCIAL BRAND**

**FORUM**

# Sue Woodard

FinTech Evangelist &  
Senior Advisor to Total Expert

- 30+ years in financial services
- Former FinTech CEO and CCO



# Meeting the expectations of today's GEN CX consumers

**what** are they looking for?

**why** frictionless journeys are important – and how to create them

**how** to identify key “moments that matter” and create “moments of magic”

# The Experience Experiment



"John"  
Boomer



"Brian"  
Gen X



"Jet"  
Millennial



"Bobbi"  
Gen Z



What is Gen CX looking for?

# Know me

---

- Humanization
- Physical + Digital = “Phygital”
- Consumers want to be known by financial partners
- Zero party data usage

# John “Boomer” Video



# Bobbi "Gen Z" Video

# When you think of an excellent customer experience, who do you think of?

Small Mom & Pop?

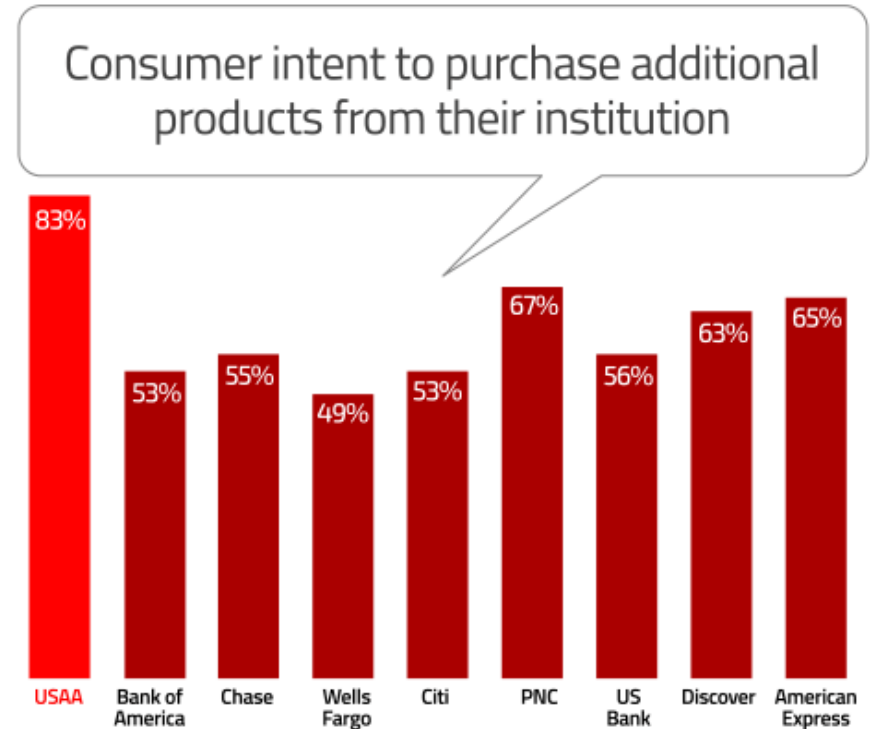
High-End, Service-Focused Organization?

Local Boutique, Ritz, Disney, USAA, Chick-Fil-A

# USAA

USAA leverages satisfaction and engagement to drive intent.

64% of members state they are “very satisfied” but 83% still state they are likely to purchase more products from USAA.



# Disney

Disney dropped 28 spots in 2022  
Harris Poll for corporate reputation.  
The lowest category was "Trust."

As a result, their stock has steadily  
dropped this year even though they  
have beat financial goals.

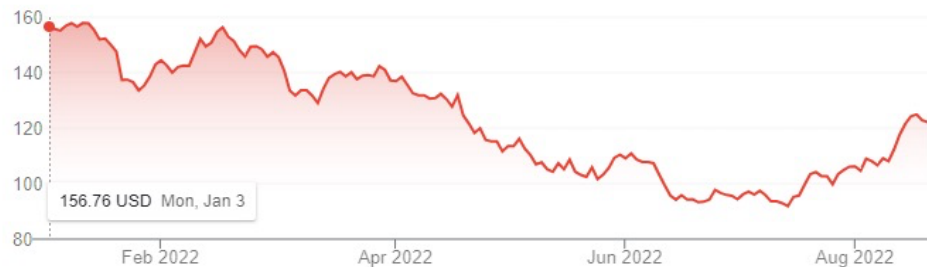
Market Summary > Walt Disney Co

**122.05** USD

-34.68 (-22.12%) ↓ year to date

Aug 18, 10:26 AM EDT • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	123.01	Mkt cap	222.63B	CDP score	B
High	123.01	P/E ratio	70.98	52-wk high	187.58
Low	121.71	Div yield	-	52-wk low	90.23

# Advise me

---

- Financial literacy needed by all, taught by few
- Great Wealth Transfer
- Gen CX wants a “financial friend” with proactive advice
- Unmet needs...

People are **hiding** a vast set  
of unmet financial needs



86%

Of Americans say they are satisfied or very satisfied with their current financial institution

1% mention a financial institution when asked:  
“what is crucial to the future of your financial success?”

# *Large numbers of Americans would pay for financial services that aren't currently offered by banks:*

	Percentage of Americans Who Would Pay for It	Number of Americans Who Would Pay for It
A service to help negotiate money situations on your behalf	29%	71 million
Self-Driving budgeting and Investing	27%	66 million
Access to "Can I afford it?" advice on big spending decisions	27%	66 million
Getting expert advice on how to ask for / earn more at your current job	25%	61 million
Weekly emails that help you deal with status anxiety, social media, and the temptation to compare yourself to others	21%	51 million
Learning how your financial status stacks up against your peers	19%	47 million

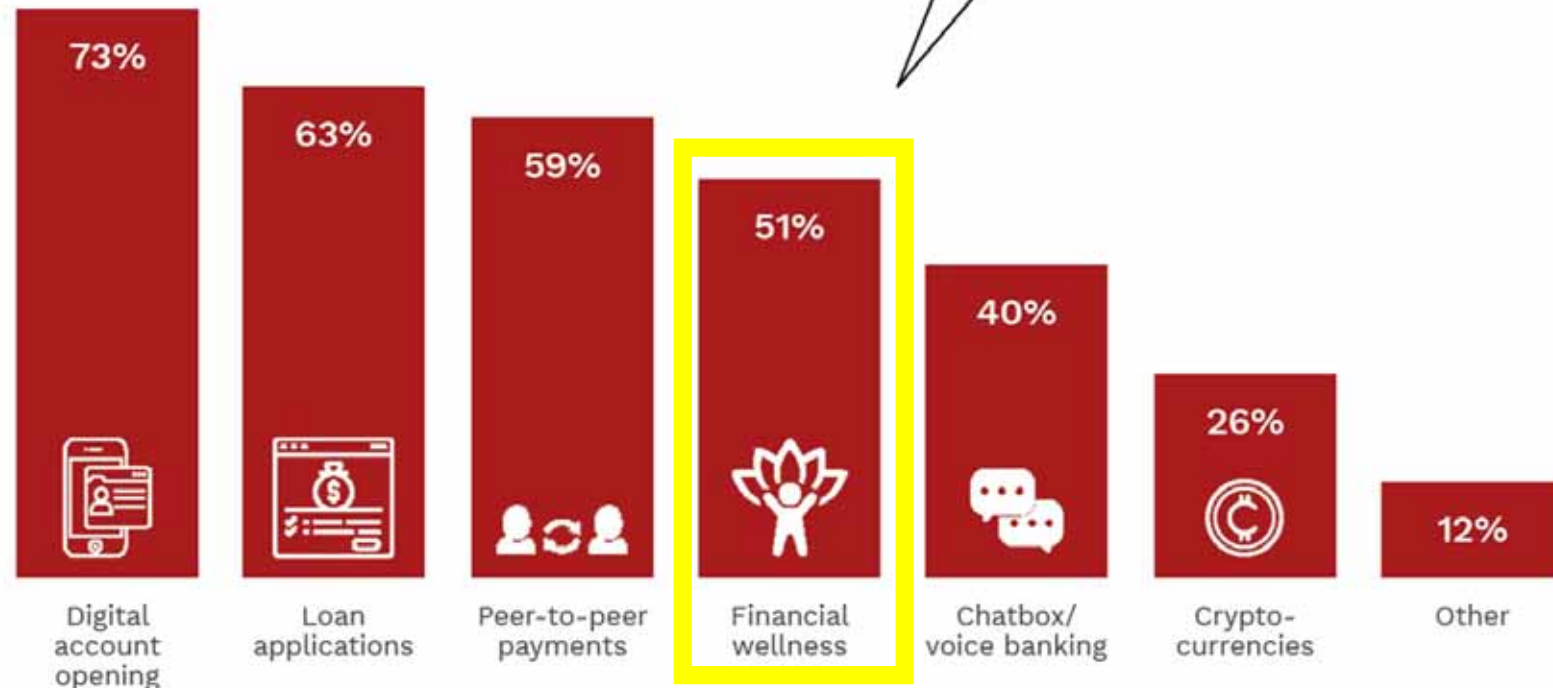
# Jet “Millennial” Video

# Brian "Gen X" Video

70% of consumers say they would be “likely” or “very likely” to open an account at a competing institution if the competitor offered these services.

# Digital and mobile banking features being requested

What digital and mobile banking features are your customers or members asking for?





# Make it Easy for Me

---

- The “Alexa” Generation
- Instant Access
- Removing friction
- Embedded Finance during buying process

# Jet “Millennial” Video

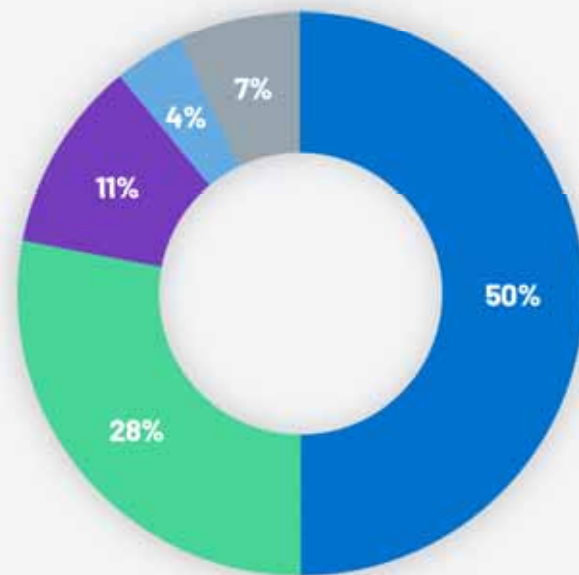
# Brian "Gen X" Video

**Why** are frictionless journeys  
so important?

# Your customers' financial lives

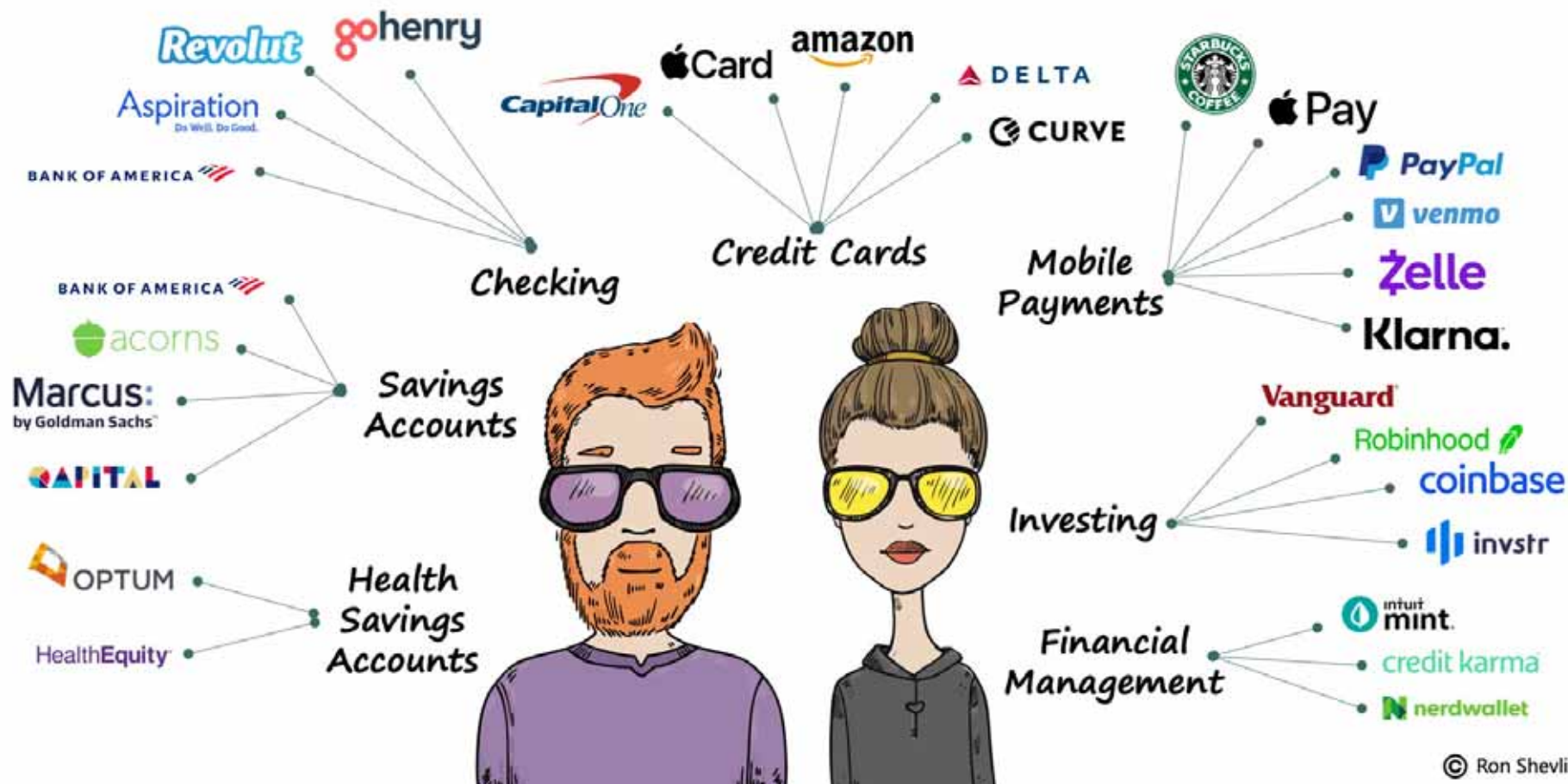
50% of customers have relationships with multiple financial institutions

## BANKING RELATIONSHIPS



■ 1FI ■ 2 Fis ■ 3 Fis ■ 4 Fis ■ 5+ Fis

# Americans' Shadow Financial Lives





# Bobbi "Gen Z" Video

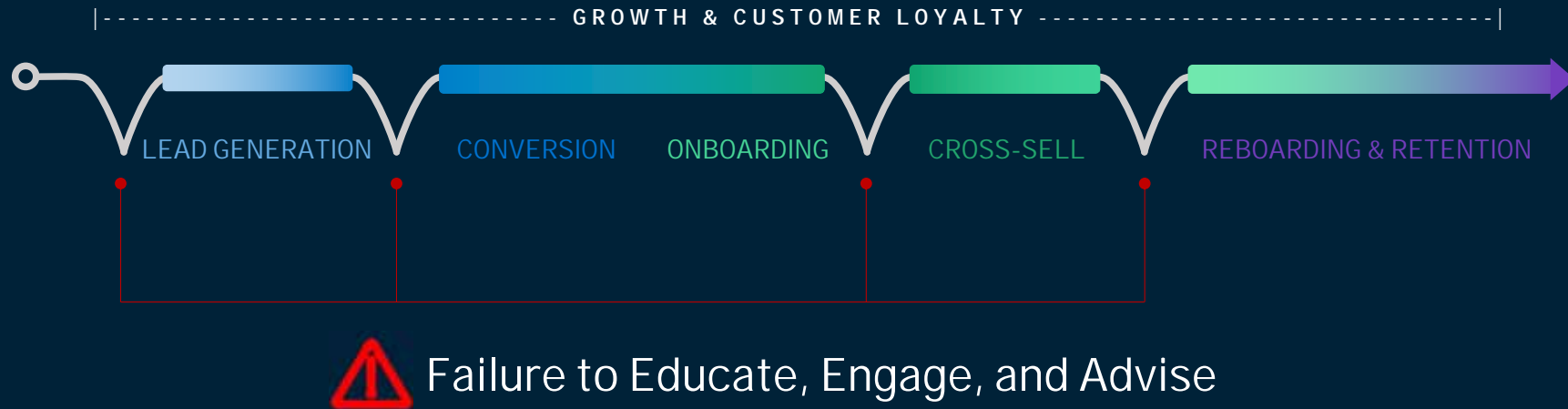
# Brian "Gen X" Video

# John “Boomer” Video

# Reinvent Customer Engagement



# Identify gaps in the customer experience



# Optimize every stage of the customer journey



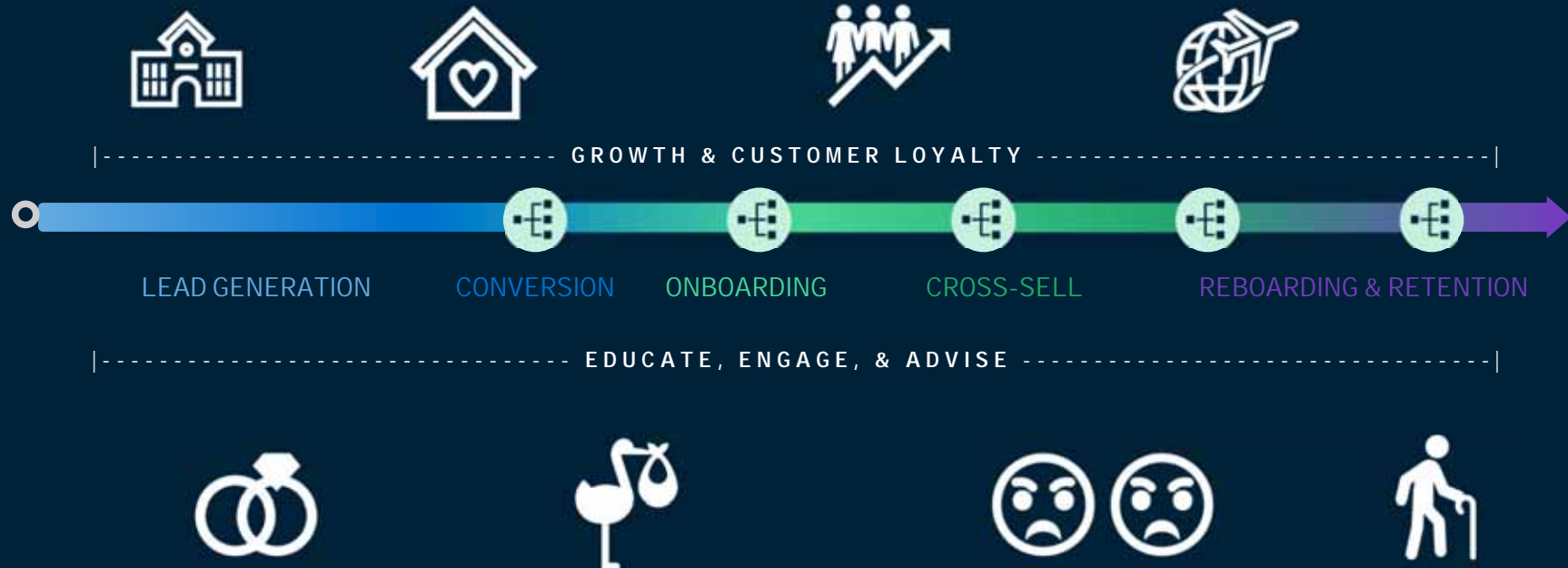


# Turning

“Moments That Matter”  
in the customer journey into  
“Moments of Magic”



# Optimize every stage of the customer journey



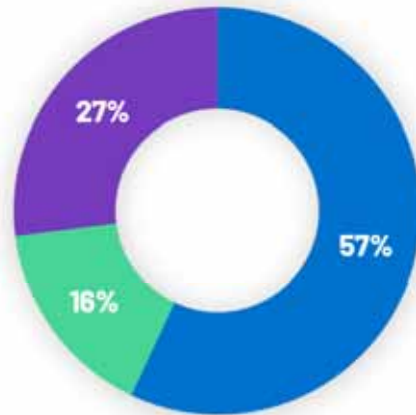
# How do you fix this?

- Consolidate data
- Drive human outreach at the right time
- Introduce humanization into digital

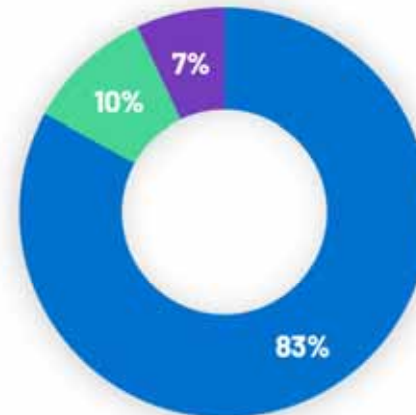
# The Power of Humanization to Create Engagement

Personalized, humanized experiences influence consumers' decisions to deepen relationships or leave a financial institution.

## RETENTION



## GROWTH







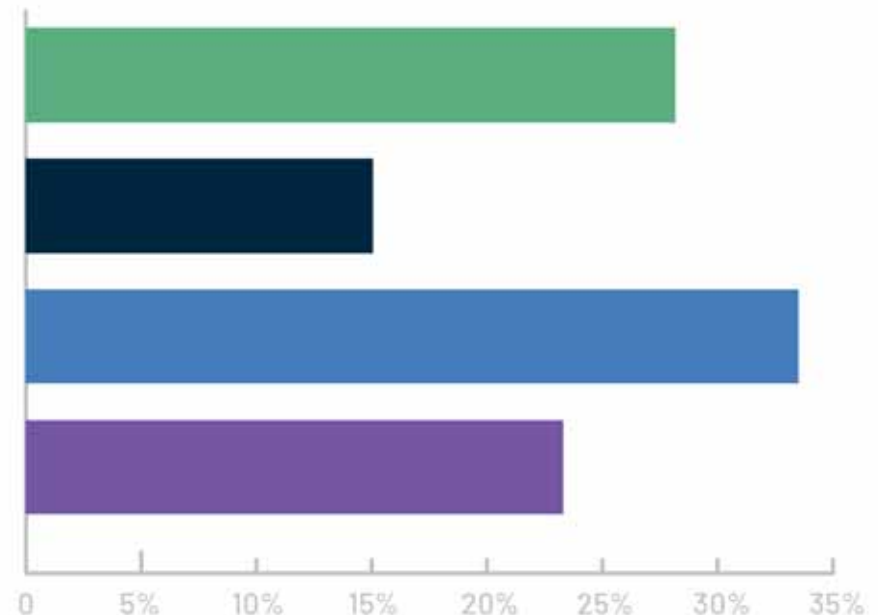
■ Important    ■ One of the reasons    ■ Not Important

# Jet “Millennial” Video

# Bobbi "Gen Z" Video

# How Survey Respondents use Data to Personalize and Humanize Communications

-  28% of respondents send the same messaging to all customers
-  23% have limited access to data but still work to provide relevant communications
-  The largest group (34%) manually leverages data for segmented messaging
-  Only 15% said they leverage connected data to send highly personalized communications



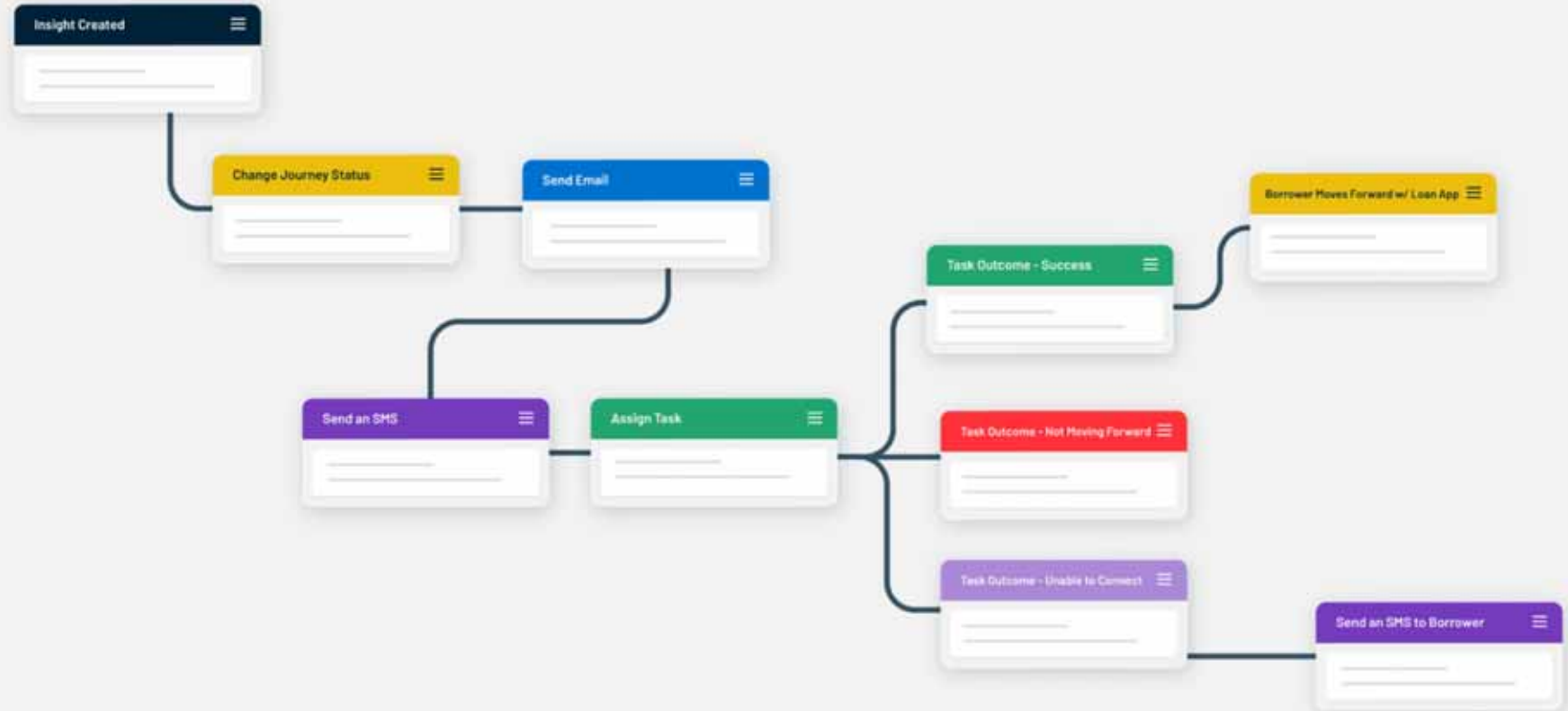


# Intelligent Automation

By bringing together the right combination of Data, Insights and Action, you can deliver a consumer journey that hits all the right notes.



# Intelligent Automation



# How to create the right communications strategies ... based on where the consumer is at in their journey



# Onboarding (and Re-boarding)

## Building trust

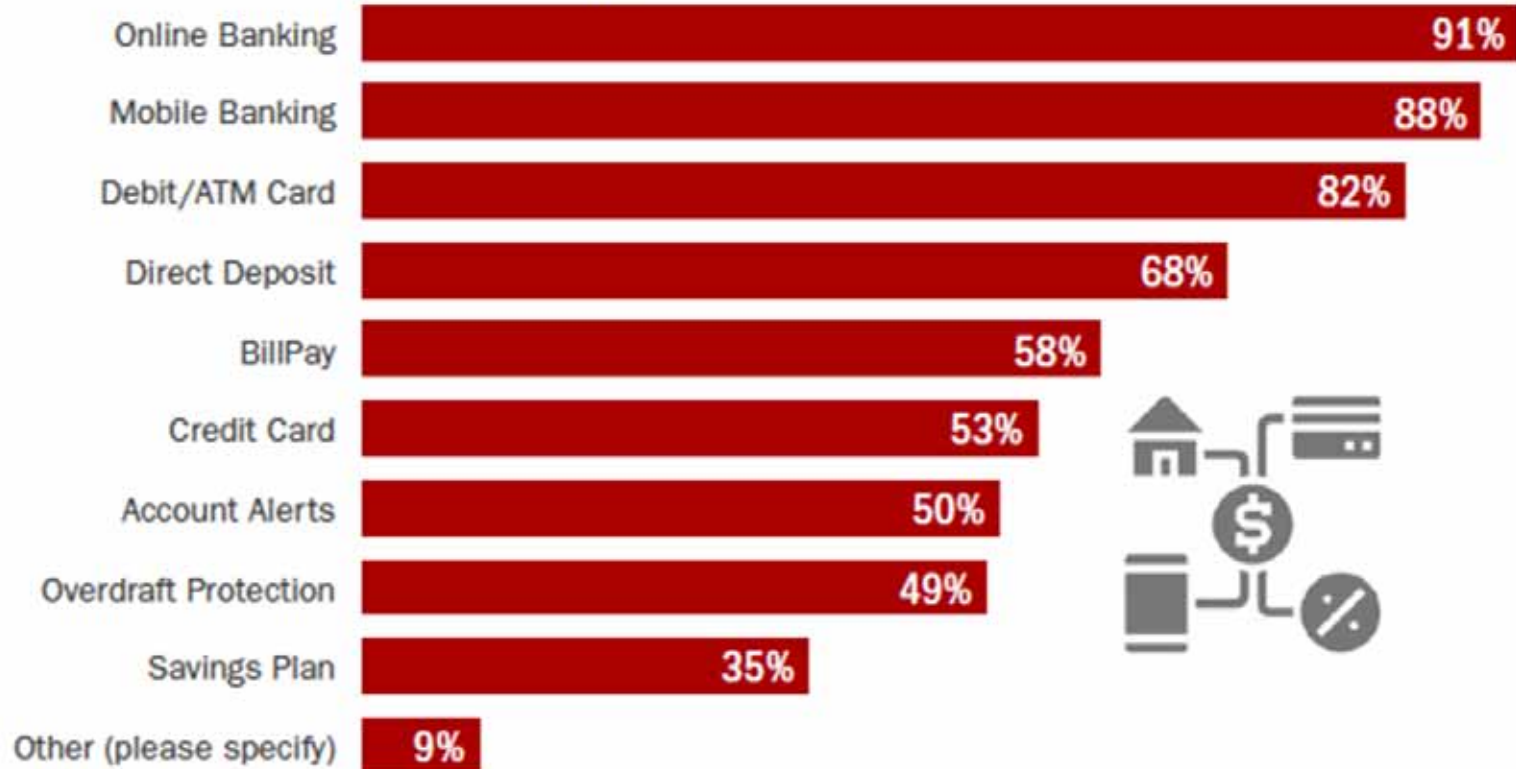
- Funding the Account (Card, ACH, or Direct Deposit)
- Online Banking Enrollment
- Mobile App Download
- Debit Card Activation
- eStatement Sign-Up
- Feedback (survey)

## Re-Engaging At Risk Customers

- Debit/Credit Card Usage
- Digital Banking Usage (Online & Mobile)
- HELOC Usage

## SERVICES SOLD DURING ONBOARDING

Which service(s) do you sell during the onboarding process?  
(Mark all that apply)



Source: Digital Banking Report Research © January 2021 Digital Banking Report

# Retail Checking Onboarding



## 5-7 contacts

Generates the highest customer satisfaction during the first 90-days

### New Checking Customer

*Eric* opens a new Checking Account with Expert Bank.

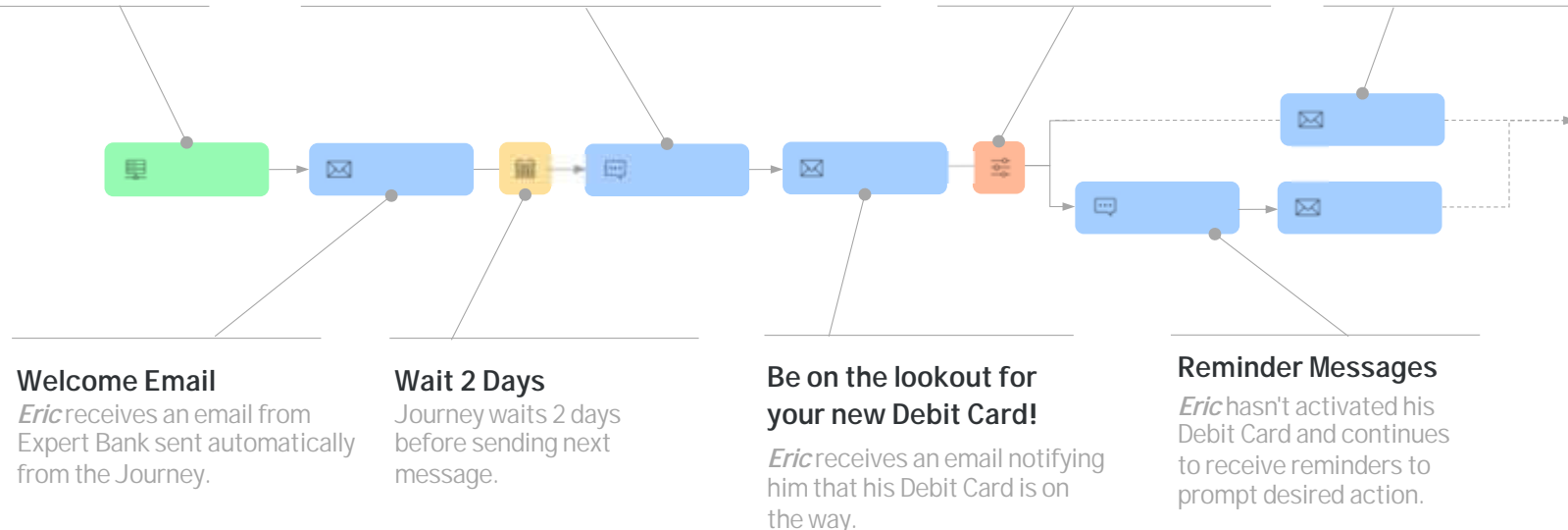
### Welcome SMS

*Eric* receives a text message automatically sent from Expert Bank thanking him for becoming a customer.

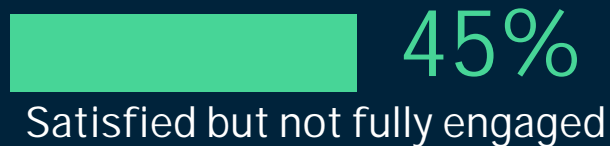
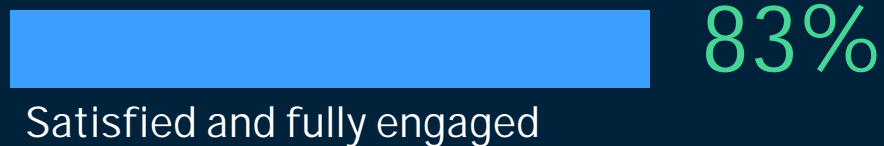
### Data Shared with Journey Is *Eric's* Debit Card activated?

### Survey Email

*Eric* receives a survey asking him about his onboarding experience.



# Cross-selling: How many consider current FI for additional products or services?



**38% drop-off when considering a new product if the customer is only satisfied but not engaged**

# Jet “Millennial” Video

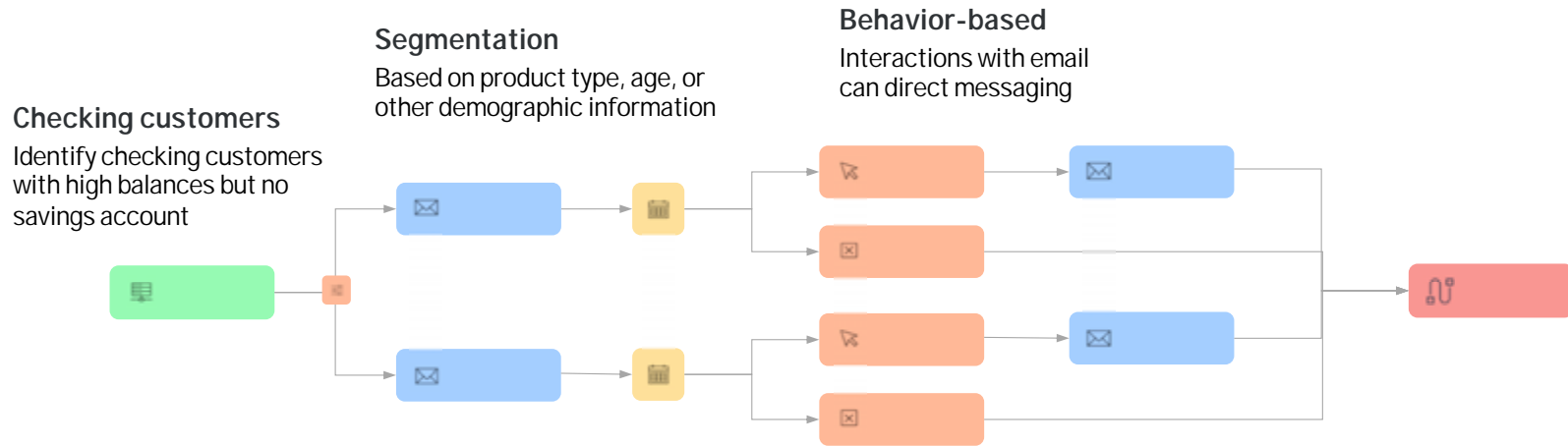


## Reasons for Not Opening Additional Products

47% of customers  
did NOT do additional  
business with a bank  
because of a lack of  
relevancy or they  
simply weren't asked

# Bobbi "Gen Z" Video

# Expanding Relationships



# John “Boomer” Video

# Retention

## Building loyalty

- Overdraft Solutions
- CD Maturity
- Loan Payoff
- New/Updated Products/Services
- Payment reminders

# USE CASE:

## Loan Payment Reminder

Total Expert's client wanted to provide payment reminders as a value-add to their customers.

### **Solution:**

- Build Targeted Segments
- Connect to Specific Data Points
- Ongoing Journey Automation

### **Success:**

- Reduced Delinquent Payments by 21%

“I believe companies now have access to far more customer data than ever before.

Customers, in fact, are willing to give up that information if it means greater benefits for them.

Companies that want to stay ahead and improve their consumers' experiences will likely invest more in predictive analytics.”

Thilo Huellmann, CTO, [levity.ai](https://levity.ai)

# Jet “Millennial” Video



# Today's consumer (Gen CX) has changed. What hasn't changed?

People have financial needs they're trying to solve.

Your financial institution has solutions that can help them.

# Key Takeaways

---

- Understand the shift in expectations and recognize that shift within your own consumer base
- If you aren't connecting with today's customers – GEN CX – in the way they need, someone else can and will
- Data, insights, and action are key components of engaging your customers
- Technology allows you to extend and scale your humanized and personalized service in all channels

# What YOU Can Do Right Now

---

- Re-examine your customer journey – and create a plan for continuous improvement
- Consolidate data, and start with what you have and act on it – don't wait until it's "perfect"
- Seek out predictive data for increased humanization
- Consider your own "Experience Experiment" with secret shopping
- Evaluate (and re-evaluate) your tech stack – let technology help you extend and scale your humanized and personalized service in all channels

# Thank You!

For more information:  
[totalexpert.com/solutions/banking](https://totalexpert.com/solutions/banking)

[sue@suewoodard.com](mailto:sue@suewoodard.com)