



4 challenges to seeing customers **clearly**

And how financial institutions can complete the picture

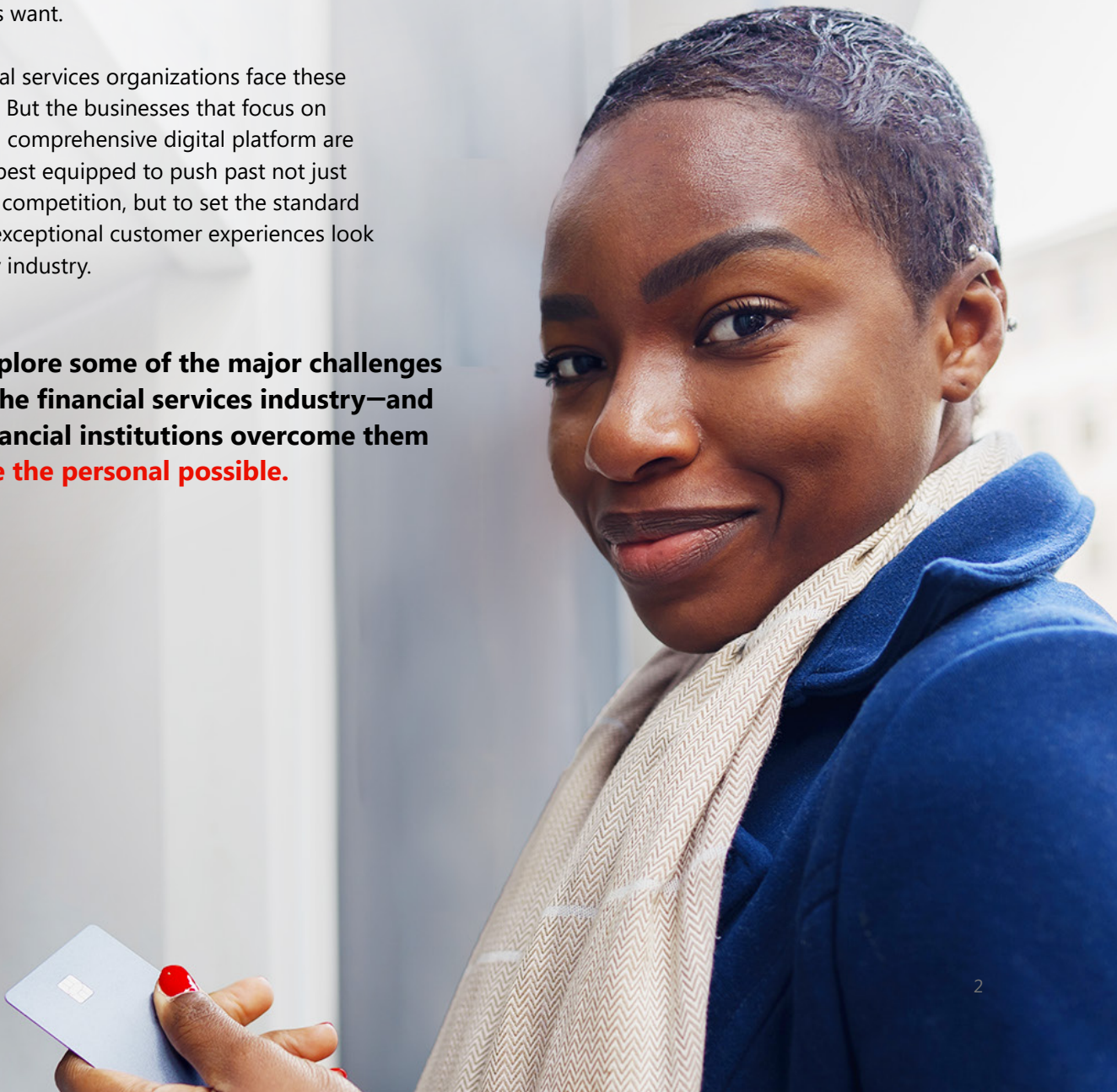


Today, financial services customers crave more than just transactions. They want to see financial institutions as an equal partner in their lifelong financial health, and want to trust that their banks and insurers will always be there, wherever and whenever they need them.

But most organizations haven't been meeting that mark. The heavy demands of ever-changing compliance regulations, complex legacy technology solutions, and a rise in new digital channels have exceeded most banks' digital capabilities. As a result, they can't deliver the deeply personalized experiences customers want.

All financial services organizations face these pressures. But the businesses that focus on building a comprehensive digital platform are the ones best equipped to push past not just their own competition, but to set the standard for what exceptional customer experiences look like in any industry.

Let's explore some of the major challenges facing the financial services industry—and how financial institutions overcome them to **make the personal possible.**



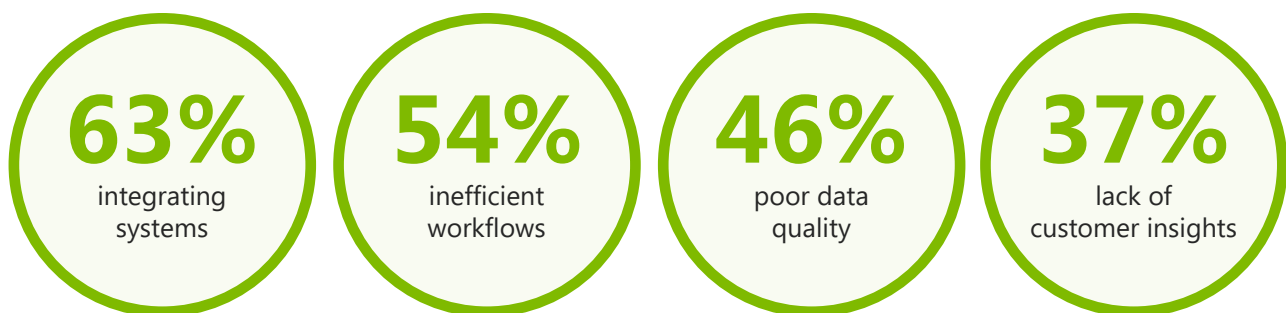
Challenge 1:

Productivity is lost to siloes, legacy technology, and incomplete data

Legacy technology often blocks the path to improving customer experiences. Many financial organizations have tried to enhance the customer journey despite their solutions, stitching together a jumble of different technologies, channels, and internal departments.

While that approach can work in the short-term, it can just as easily become part of the problem, creating inefficiencies and siloes that prevent teams from accessing important customer insights. Instead, marketers spend more time looking for data in multiple places or extracting it from outdated tools. Businesses aren't connecting the data and finding the insights needed to improve their customer experiences.

What professionals in the financial services industry say is holding back their productivity when creating customer experiences²:



The right technology can help financial institutions regain control of their time and productivity. A cloud platform, for example, can help them modernize their infrastructures to reimagine the customer experience. A comprehensive digital foundation better equips organizations to understand and serve their customers and scale with growth. It also prepares them with the agility to address to competitive pressures and the always-changing regulatory environment, all while increasing employee collaboration and satisfaction.

² Adobe, 2023 Digital Trends: Financial Services in Focus, Accessed 7 November 2023.

Here's how the right technology foundation can help financial institutions boost productivity:

- **Make journey orchestration clearer** and more efficient by creating a single, consistent customer view from real-time profiles
- **Streamline knowledge management** and dismantle siloes to give all parts of the business access to clean and unified data
- **Free people to focus on high-value tasks** by automating repetitive or manual workflows
- **Deliver the right content to the right customers** at the right time by optimizing the content supply chain



TSB uses real-time data and personalization to earn more conversions

UK-based retail bank TSB engaged the Adobe and Microsoft integrated solution to transform its omnichannel offering and deliver personalized, digital experiences at scale. Since then, the institution has reported benefits like:

300% increase
in loan sales

11x higher
than expected
incremental revenue

90% reduction
in latency

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Challenge 2:

Experiences aren't as frictionless as customers expect

Today's customers expect a seamless and connected experience no matter what they're doing—whether they're shopping for new jeans, taking out a new loan, or anything in between. With industries like retail racing to deliver great digital experiences—so much so that it's become a key differentiator between brands—customers now expect that level of service from every company.

Organizations within the financial services industry feel intense pressure to deliver consistent, personalized experiences on all channels. But 50% of the sector's marketers and professionals admit that their digital experiences are lagging behind their customers' needs, compared to the 42% that feel the lag across all industries.

Meanwhile, in that same research Forrester also found that half of customers wish their banks were more proactive about offering them advice, and more than half of customers wanted banks to alert them to issues that might affect their financial health.¹

These organizations have a lot of work to do to catch up—but it's work worth doing to increase customer satisfaction and earn the lifelong, trusted relationships customers want.

To this end, financial institutions should be using a strong technology foundation to help them understand exactly who their customers are and what they want—and then deliver relevant and valuable experiences, founded on deep customer insights.

Digitally savvy organizations prioritize investing in technology capabilities that helps them:

- **Build unified customer profiles**, based on data collected across multiple touchpoints
- **Implement personalization in real time** to dynamically tailor products, services, and content to each individual
- **Deliver seamless omnichannel experiences** across the entire customer journey



¹ Forrester. "How banks can unlock quick wins and lasting benefits through smart personalization." Commissioned by Blend. January 25, 2023.

Challenge 3:

Keeping pace with always-changing compliance requirements

Part of what fuels the trust customers have in their financial institutions is the quality of their cybersecurity. Customers must feel like they can trust banks and insurers with their sensitive data—and if that trust is broken, no degree of seamless omnichannel experiences can repair it.

Although today's security offerings are robust, digital services are still especially vulnerable to cybersecurity threats and fraud. As more data and digital solutions enter the market, compliance regulations change frequently to account for them.

But keeping pace with always-changing technology requirements is tough, and financial organizations that operate with disparate solutions and without a unified digital platform have a hard time keeping up, exposing themselves to security failures, outages, or compliance shortcomings that erode customer trust.



50%+

The number of US customers who indicated they had low trust in their financial provider³

³ Forrester, "Financial Services Firms Need to Learn How to Earn Customers' Trust," November 8, 2022.

This is true even for some mainstream financial providers, who have poor fraud prevention measures—despite being seen as market leaders in digital banking.

Organizations need to use the right technology to strengthen their cybersecurity, and they should consider partnering with the experts who can help them guide their compliance strategies. At a minimum, the right partnership should offer expertise that helps businesses of all kinds improve cybersecurity. As businesses evaluate potential partnerships, they should know how the partner can help them:

- **Address hybrid workplace requirements**, complex regulations, secure solution integration, and increased cyberthreats
- **Safeguard sensitive business and customer data** from threats with enterprise-level security solutions
- **Stay in lock-step with evolving compliance standards** by identifying the right vendors and solutions to support compliance, now and in the future
- **Bolster data against breaches** with end-to-end encryption for data both in transit and at rest



Adobe and Microsoft support IT functions

20%

increase in IT and security team productivity with Adobe SaaS

\$762,203

the value of increased IT and security team productivity

Challenge 4:

Organizations aren't getting the most out of their data

Financial services organizations don't need more data—they need methods to drive more customer insights from it. Barriers like data silos and legacy technology get in way—but implementing innovative technologies can help organizations connect the dots and build customer experiences that stand out.

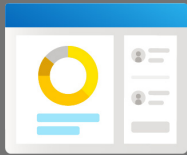
Solutions like machine learning, predictive analytics, and artificial intelligence give financial institutions tools to understand every customer touchpoint as well as new data elements, like relevant household information or life events, for better personalization at scale. These innovations are more than just tools—they're also gateways to creativity, helping businesses explore different ways to tailor value for individual customers.

While AI gives organizations the power to improve their customer journey orchestration, it has other internal benefits, too. Because it's designed to optimize, streamline, or automate processes to unearth better insights, employees can focus more high-value tasks—and spend more time supporting customers' journeys.

Ultimately, understanding and using data will help institutions see the full picture of their customers, faster. Here's how businesses can use AI to build data-first strategies that put customers first:

- **Better track and monitor** marketing's effectiveness
- **Simulate customer journeys** using past campaign performance and profile preferences
- **Refine segmentation** with conversational insights to continuously improve audience definitions and outcomes
- **Create "co-pilots" to empower and assist customers**, agents, and supervisors, and that work collaboratively with other co-pilots
- **Bridge the gap between planning and excellent execution** by automating key processes
- **Make knowledge management scalable and autonomous** by building on a continuous loop, enabled by generative AI

How Adobe and Microsoft support banking, capital markets, and insurance organizations



Improve targeting and personalization for anonymous and known visitors



Establish testing as a core capability to advance personalization capabilities



Scale personalization with AI



Improve content creation and distribution



Enhance content delivery for unique experiences for every audience



Increase acquisition and conversion



Create, automate, and digitize forms



Boost employee productivity and engagement

Adobe's solutions are seamlessly integrated with the Microsoft Cloud and designed to support key areas that lead to exceptional customer experiences, deep insight, and future business success. Here's a closer look at how we bring these use cases to life for financial services.

Scale and improve data collection

Information is aggregated from multiple sources, including transactional data like purchase histories, interactional data like mobile location and check-ins, and other first-party data like product usage.

Benefits

- Understand every customer touchpoint, inside & out
- Cultivate more customer insights to differentiate your digital experience

Solutions

- Microsoft Cloud
- Adobe Real-Time Customer Data Platform

Turn data into intelligence

Solutions turn raw data into actionable insights that help inform critical business decisions.

Benefits

- Empower business intelligence and data science teams to stitch and analyze cross-channel data with a powerful analytics toolkit
- Evaluate marketing investments more precisely across paid, earned, and owned media
- Discover and organize new, valuable segments for smarter targeting and personalization
- Harmonize and optimize the customer journey for 1:1 customer engagement and marketing outreach across the customer lifecycle

Solutions

- Adobe Journey Optimizer
- Customer Journey Analytics
- Adobe Customer Journey Analytics
- Microsoft Dynamics 365

Develop marketing that delights customers

Equipped with intelligent insights, your institution can infuse your internal actions—like marketing communications and advertising channels—and your customer experience with insights so you can communicate more meaningfully with customers, and engage with them where and how they want.

Benefits

- Create seamless omnichannel communications and digital experiences, everywhere your customers are
- Advertise effectively across more channels

Solutions

- Adobe Experience Manager
- Adobe Journey Optimizer
- Microsoft Dynamics 365
- Microsoft Azure

Use past data to inform future actions

Use reporting and dashboard capabilities to continuously meet customer expectations and deliver the digital experience they demand. Uncover opportunities to tailor the experience you offer, end to end.

Benefits

- Visualize your customers' journeys across multiple channels sequentially, putting each action into context and empowering cross-channel analysis of flow, fallout, and more
- Apply intelligence and gain predictive insights throughout the customer journey to automate decisions and optimize their experiences

Solutions

- Microsoft BI dashboards
- Adobe Analytics dashboards
- Adobe Customer Journey Analytics

Unite data, content, and processes to deliver human experiences

The challenges facing the financial services industry aren't going anywhere, and they're likely just to get more complicated. But with the right technology and partnerships, organizations can be poised to grow, delight customers, and outperform the competition.

Adobe and Microsoft's integrated solutions can help you give customers great digital experiences everywhere. Our solutions combine the power of data and the cloud, delivering innovations that are reliable, secure, and optimized for an everything-everywhere-all-at-once world. It's the human touch, AI-powered.

We're ready to do that for your business. **Connect with us to take the next step.**

Adobe and Microsoft's proven track record for outstanding customer value

Data analysis

15% faster

with Adobe and Microsoft integrations

End user time savings from integration of
Adobe solutions + Microsoft solutions = **\$29,173**

Integration of Adobe solutions + Microsoft solutions=
\$130,955 in time savings

10% improvement

in speed of work for marketers