

Do Financial Companies Suffer From Overconfidence in Their Customer Service?

PERCEPTION VS. REALITY



of financial service organizations think they provide **better service** than their competitors

But

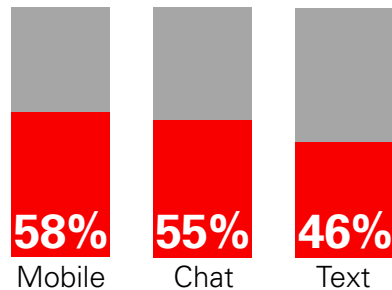


say it's an important aspect of customer experience...

...indicating a **lack of understanding** in the value service can deliver.

OMNI-CHANNEL SERVICE

They have the highest investment in modern service channels like:



But



can provide seamless, cross-channel service due to information silos (29%) and fragmented data (56%)...

...causing **disconnected experiences** across channels.

MEASURING FINANCIAL SERVICES SUCCESS

Some financial services organizations are ahead of the pack when it comes to customer-focused KPIs:

40%

measure **Customer Satisfaction Score**

25%

monitor **Net Promoter Score**

But many continue to use traditional efficiency-focused metrics:

26%

measure **cost per call** (highest of the industry averages)

24%

track **abandonment rate** (lowest of the industry averages)

...hindering their ability to provide the very best customer service experience.

FINANCIAL SERVICES SWOT ANALYSIS

(Financial Services vs. cross-industry average)

Strength – tracking new customer acquisition as a KPI (27% vs. 20%)

Weakness – can't consolidate data to provide seamless service (56% vs. 71%)

Opportunity – using service to improve competitive position (30% vs. 23%)

Threat – competitors who can provide personalized, seamless CX across channels



FOR A DETAILED ANALYSIS OF THE FORBES SURVEY FINDINGS ON CUSTOMER SERVICE IN THE FINANCIAL SERVICES INDUSTRY, [DOWNLOAD THE REPORT](#)