How Can Financial Services Firms Provide Excellent Service Without a Complete View of the Customer?

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74% of financial services and insurance customer service executives report they provide better service than their peers.

However, many can't consolidate customer data across channels to provide seamless service and only 29% consider service an important aspect of customer experience.

These findings are among many insights gleaned from a recent study of 415 customer service executives cosponsored by Forbes and Oracle.

Why the Disconnect?

Challenges

Many financial services companies struggle to deliver the experience their customers expect. For example, they:[1]

- Lag behind in delivering service in the customer's channel of choice and in providing consistent, cross-channel service
- Are ranked the lowest of any industry in being able to consolidate customer data across touchpoints to offer seamless service
- Lack standard operating procedures (SOPs), agent training, and KPI tracking –which could hamper the ability to provide fast, consistent resolution

Better service = increased revenues, but it's not so easy…

Because banks, for example, are dealing with decreasing revenues due to a long-term drop in net interest margin (NIM); many financial firms, including banks, are seeking to improve the customer service experience to increase share of wallet.

But increased customer expectations for personalized digital experiences and seamless cross-channel service, as well as greater competition and declining customer loyalty, make it hard for them to gain traction.

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Oracle Modern Customer Service for Financial Services

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Modern Financial Services Firms

For modern financial services firms:[1]

Service is used to improve competitive position and the number of customer advocates

Shared knowledge is leveraged to provide consistent answers across channels

Investments are made in mobile, chat, and text to improve channel choice and cross-channel service

Financial services firms are making progress toward modern customer service but need to invest in these missing pieces to make service a core part of the customer experience:[1]

- Integrated digital channels to provide a personalized, seamless experience
- Single view of the customer across channels/departments that agents can act upon in real-time
- Better analytics/KPIs—and agent training and standard operating procedures—to improve customer insight and service quality

Hear what Oracle Service Cloud customers have to say:

> *"Thanks to Oracle Service Cloud, we've facilitated a cultural shift from being question takers to more actively and confidently engaging the knowledge base to boost performance and efficiency, allowing the business to evolve in line with customers' needs and improve their experience."*
>
> *–Anthony Micomonaco, Manager, NAB*

> *"We like that Oracle Service Cloud is cloud-based and always one step ahead in developing new features in the CRM applications that we can leverage to make our customers' experience better, easier, and seamless."*
>
> *– Tim Bechtold, VP of Customer Service, Jackson Hewitt Tax Services*

Learn how financial services and insurance companies use Oracle Service Cloud to deliver anytime, anywhere, any device service by calling 1.800.633.0738 or visiting oracle.com/service.

Source: 1. Modern Customer Service: Are you outpacing your executive peers? Survey by Forbes, commissioned by Oracle, 2015.

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