How well do you know your customers?

Part of a series of articles exploring key themes from the EY Global Consumer Banking Survey
How well do you know your customers?
Introduction

Traditional banks seeking to strengthen relationships with customers must come to terms with shifts in consumer preferences, their rising expectations for efficient and personalized service and increasingly complex demands in customer financial management. But although consumers are embracing digital and sharing personal information more readily, and banks have access to a wealth of valuable customer data sources, many incumbents underutilize or overlook these as they struggle to maintain their competitive position or rein in expenses. Consequently, banks suffer from a gap in understanding, they do not possess a clear, definitive sense of who their customers are and what they need and want, and are ill-equipped to develop relevant products and services.

Findings from the EY Global Consumer Banking Survey specifically highlight how a lack of confidence in the current system has further pushed consumers to extend allegiances to nontraditional competitors, such as digital banks, FinTechs and e-commerce firms. Such companies demonstrate greater proficiency in understanding customers’ needs and delivering on curated products and services that fulfill their requirements. These dynamic upstarts are capable of combining innovative business models and technology to enhance or, more alarmingly, disrupt the future of financial services. And unlike behemoth banks juggling a varied portfolio of legacy products, most are niche players focused on addressing a specific need, such as personal financial management, integrated payments or peer-to-peer (P2P) lending, and are capable of delivering these well.

Fully comfortable with highly personalized digital experiences and forming intimate relationships with these nonbanks, consumers now expect traditional financial providers to deliver an experience that is equally intuitive, seamless and highly customized to their needs and wants. Banks can no longer expect to offer the same (or similar) services and messages to everyone (or nearly everyone). Instead, it has become a competitive necessity for traditional providers to deepen their understanding of current customers and develop new, more nuanced views of their various customer segments. They need to look deeper into customers’ mindsets and how their offerings fit into customers’ lives. Doing so would better align not only what they sell, but also how, when and in which delivery channels they sell through, and enhance customer engagement via relevant offers and product messaging.

To assist incumbents with a more targeted approach, this article outlines an alternative method of strengthening insight generation and segmenting customers. It suggests analyzing customers in terms of their financial and digital behaviors and preferences, and supports the Chief Marketing Officer vision for a new level of personalization that could bring their banks closer to the ultimate dream of serving “customer segments of one.”

About the survey

The EY Global Consumer Banking Survey set out to measure the state of banks’ relevance to consumers’ lives. More than 55,000 consumers participated in the survey, which was conducted in early 2016.

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Dispersing the myths of outdated customer segmentations

Most banks have traditionally segmented consumers by demographic factors, such as age, financial parameters (including asset levels, liabilities and credit rating), profession and earning potential, and geographic location. While important, such basic information usually has a weak correlation with clients’ needs and results in simplistic segmentation. After all, customers are much more than the sum of their banking deposits and loans, and do not align neatly to basic or broad demographic characteristics.

Basic segmentation is therefore inadequate for banks to develop the nuanced insights necessary to understand customers from different angles. Furthermore, it does not provide sufficient insight into customer needs, channel preferences or desire for receiving advice from banks. Thus, marketing strategies based on standardized assumptions (rather than deeper insights about life stages, behaviors, attitudes, interests, lifestyles and other psychographic factors) are destined to fall short. While nearly all banks claim to be customer-centric, very few are genuinely able to segment clientele based on a nuanced understanding of their needs and behaviors.

Defining customers by financial and digital savviness

Here, EY’s market analysis brings banks one step closer to deeper customer knowledge based on more sophisticated segmentation. Results from the EY Global Consumer Banking Survey provide a powerful lens for examining customers that involves two critical dimensions – “financial savviness” and “digital savviness,” based on customers’ understanding of financial complexities and comfort level with banking via online and mobile channels.
Who they are

We have identified four key customer segments:

Agree or strongly agree with this statement: “I prefer to manage as many aspects of my life via digital channels as possible.”

- **Digital stars**
  Prefer to manage many aspects of their life with digital technology

- **Pros**
  Both digitally and financially savvy

- **Traditionalists**
  Least in control of finances, and least comfortable transacting online

- **Financial stars**
  Comfortable with financial self-management, but don’t particularly favor using digital channels

Disagree or strongly disagree with this statement: “I’m confused about all of the different financial products/services available these days.”
Pros

- Both digitally and financially savvy
- Competent, confident self-managers of their finances
- Fully comfortable in digital channels
- Open to new offerings and providers

Competitive vulnerability: a better digital experience may influence Pros to engage with nonbanks, most likely for insurance products, prepaid cards, mobile payments and investment accounts.

Source: The EY Global Consumer Banking Survey, 2016
Digital stars

- Less comfortable self-managing their finances than the Pros
- Are most receptive toward nonbanks for traditional product types
- Prefer to manage many aspects of their life with digital technology
- Still value the ability to speak to service staff 24/7

63% Value being able to speak to someone at their bank 24/7
52% Are comfortable with self-managing finances
60% Bank through their mobile phones
66% Are active on social media
63% Make purchases through online retailers
52% Have utilized FinTech companies

Competitive vulnerability: they are interested in alternative providers and better digital experiences and thus represent the greatest flight risk for traditional banks.

Source: The EY Global Consumer Banking Survey, 2016
Traditionalists

- Feel least in control of their finances
- Have concerns regarding data security when engaging with companies online
- Are unlikely to utilize nonbanks because they don’t trust providers without branches

**Competitive vulnerability:** while loyal, this segment is also the least profitable, and banks should evaluate whether specific individuals in this segment are worth retaining.

Source: The EY Global Consumer Banking Survey, 2016
Financial stars

- Feel in control of their finances
- Are comfortable with self-management
- Are more neutral in utilizing digital channels
- Are concerned about the security of online data
- Don’t usually consider nonbanks for traditional products

38% Distrust financial services providers without branches
74% Actively manage their financial portfolios
60% Bank through their mobile phones
78% Feel in control of their finances
56% Are active on social media
58% Make purchases through online retailers

Competitive vulnerability: consumers in this segment appreciate the value and expertise offered by traditional banks and are less likely to move from incumbents to nonbanks.

Source: The EY Global Consumer Banking Survey, 2016
Results question conventional industry assumptions:

EY’s data dispels conventional industry perceptions that digital savviness correlates with financial savviness and that both correspond closely to age. More specifically, the financial services industry generally presumes that younger customers born after the early 1980s are the most digitally savvy. That is true to an extent, but more advanced subsegmentation clarifies how demarcating a heterogeneous cohort of customers based on limited demographics, such as age, is too simplistic.

In reality, financial savviness may vary significantly within these cohorts, in turn affecting their banking behaviors. Those lacking financial acumen appreciate complimentary educational programs that help them to manage their finances. Thus, banks that fail to promote financial literacy or provide tools and resources that help customers make informed financial decisions might risk losing those customers. Various FinTechs (such as the saving and investing sites Betterment, WealthFront, Moven and CreditEase) are cognizant of this unmet need and offer digitally enabled, intuitive and dynamic tools for personal financial management and education. This makes it a compelling proposition for the digitally savvy and non-financially savvy to migrate from current financial services providers to these nonbanks.

Banks need to optimize their digital-to-offline presence:

Considering that half of the Global Consumer Banking Survey respondents declared themselves to be digitally savvy (vs. only 32% who claimed to be financially savvy) and are comfortable fulfilling the majority of their banking needs via digital channels, banks obviously need to expand their self-service channels, digitally enable existing processes and touch points as a baseline requirement, and consider a digital-first policy where appropriate.

But as market innovators overhaul their traditional branch models, some may be over-enthused and risk alienating select segments by substituting full-service branches for more cost-effective digital technologies. While branch return on investment and channel volumes are important, so, too, is an understanding of client dynamics. Customers themselves must be ready and willing to be routed to websites and mobile apps, or ATMs and self-service automated kiosks. However, our survey indicates that 49% of respondents within the Traditionalist segment prefer human interactions and value the ability to talk to bank staff, but find themselves directed toward self-service digital channels.

While routine interactions can be efficiently addressed by digital channels, many consumers believe that discussions about more complex, higher-value engagements (such as mortgages, retirement and investment planning) are still best conducted in person. Branches may also still play a crucial role in branding and in forming personal engagements and emotional connections with customers, as well as in showcasing banks’ community commitment. These are especially critical factors to the 52% of Traditionalists who do not particularly trust financial providers without physical outlets. But branch presence is also appreciated by 63% of Digital stars – such consumers also like to have the option to speak to someone at their bank 24/7. Hence, reducing physical channels and nudging consumers onto digital platforms could marginalize several demographics, and even drive some digitally oriented customers to competitors with a larger branch presence.

Richer customer understanding from such savviness classifications enables incumbents to determine the optimal ratio of online vs. offline channels that will best address the banking requirements of diverse sets of customers while still ensuring a cohesive, seamless integration between the physical and digital networks.

Once banks have conducted a deep-dive analysis into specific patterns for each of these four segments, they can map them to current operating models and growth strategies to potentially deliver more impactful value propositions. Viewing customers through new and different lenses can help determine which segments banks are best positioned to serve today and which ones they should target in the future.
Established banks are running the risk of increasingly losing relevance with consumers, as the EY Bank Relevance Index research confirmed. Relationships are being adversely affected by banks’ product commoditization, and inconsistent channel standards and service levels, coupled with the proliferation of alternative choices from new entrants offering fresh customer value propositions. Further reducing relevance and complicating understanding of banks clientele is the rise in customer diversity and a deluge of digital data, making it more difficult to develop appropriate micro-segmentation and valuable customer insights.

To better understand today’s more demanding and less loyal customers and combat the erosion of trust and relevance, we recommend that banks:

1. Orient an organizational mindset for a digital-first customer culture
   Customer-focused cultures do not happen by chance and can only be created by ensuring that customer service does not merely reside in the hands of the front office, but also crosses functional barriers and is interwoven into everything the company does. Simply stated, an excellent customer service culture involves communicating and embedding beliefs, values and behaviors to all staff to guide and mold interactions and decision-making regarding customers.

   Here, given that in excess of 60% of the digitally savvy (the Pros and Digital stars) transact via their smart devices, banks should consider incorporating a digital-first policy into their corporate culture. While the mobile payoff varies for banks around the world, a digital migration (particularly to mobile or the internet for routine branch transactions) can pay rich dividends. Effective mobile channels can strengthen loyalty and customer retention, increase repeat purchases and upsales, and boost client referrals. Other studies suggest that customers who habitually perform mobile banking with a specific financial provider have a lower inclination to switch banks compared to those who primarily rely on visiting physical branches and rarely use mobile banking.

   To ensure that the mobile experience is effective and consistently satisfactory, this channel has to be defect-free, allow for quick user authentication, offer simplified processes and communications suitable for a small screen, and provide for personalization. It must also feature design discipline, keep pace with new industry functionalities and evolving customer expectations, and offer interactive mobile services and real-time advisory assistance. But perhaps more critical in ensuring a digital-first customer culture is to overcome any internal or political resistance. Branch, sales and transactions staff may view digital as threatening rather than complementary, and this is where senior management needs to overcome organizational barriers to channel integration by championing a culture wherein the primary emphasis is on the customer experience, not the delivery method.

   Whether digital-first or otherwise, a truly customer-centric culture starts at the top, with senior bank leadership making it clear that the organization prioritizes customer service and constantly seeks to improve the institutional understanding of what customers want and need. The entire C-suite needs to focus on translating customer understanding into operations and driving change across the organization – this would involve continuous efforts to improve omni-channel strategies; refine customer segmentation and service models; enhance customer value propositions; and raise customer satisfaction levels, product suitability and speed of processing, as well as strengthen customer and data protection policies.

   Of course, operationalizing a service culture is not an undertaking that senior management or marketing teams can accomplish on their own. It requires organization-wide commitment and effort.
Progressive organizations are also focusing on integrating corporate values and beliefs into their training and development programs, compensation practices and policies, and performance management tools to facilitate the adoption and formal measurement of desired behaviors. Organizational metrics and systems may include the use of client management information systems and client satisfaction scorecards that combine financial and nonfinancial parameters.

2. Address potential “moments of truth” and ensure avenues for dynamic customer feedback

Deep customer understanding extends beyond demographic, transactional and psychographic data to incorporate qualitative perspectives. Beyond technology-assisted analytical analysis, the ability to generate breakthrough insights is both an art and a science. Customer journey mapping is an effective first step to gaining broad-based and holistic views of how existing processes and experiences intersect with customer needs and preferences. Such exercises – often conducted in the context of cross-functional workshops – provide a human lens on banking interactions, as well as enable banks to develop formal customer insights on specific customer personae and create “playbooks” to guide subsequent targeting efforts.

Banks should also strive to understand the emotional components along these customer journeys that make individuals feel appreciated and valued. Certain key interactions can be considered as “moments of truth” because they leave strong and lasting impressions, either positive or negative, and have an outsized impact on the banking relationship. Such moments of truth directly influence customers’ decisions to retain and expand their banking relationships or take their business elsewhere. Whether they exceed customers’ needs and wants or fail to deliver against expectations, these interactions determine if customers become promoters or detractors of their banks.

Moments of truth happen all along the customer life cycle – from initial contact and purchase, to origination and fulfillment, to the after-sales experience. They may include major events, such as applying for a mortgage loan, or routine interactions, such as mobile banking transactions or inquiries about fees. The effects are profound. Positive experiences enhance net promoter scores, deepen relationships, lead to new revenue streams, reduce the cost of serving existing customers, lower new customer acquisition costs and likely translate into a sustained uplift in revenues.

Meanwhile, disappointments carry more weight, leading to near-term frustrations and fracturing long-term relationships. Consumer research has shown that it may take as many as 12 positive moments of truth to recover from one failure. Thus, it makes sense for incumbents to prioritize efforts to deepen customer understanding and identify and address key customer moments of truth to secure the loyalty and advocacy of more customers, more of the time.

For instance, within digital channels, abandonment and failure rates for specific processes could be a basis for identifying areas in which experiences or underlying infrastructure must be improved. This is especially so for mobile banking, where failure to meet customers’ expectations could leave them feeling annoyed, frustrated and disappointed. Specifically, by listening to customer feedback and monitoring behavior, banks can determine the extent to which products, processes and communications should be simplified and personalized for each segment.

On a more structured basis, regular customer focus groups, “secret-banker” programs and end-user surveys can help provide detailed insights on an ongoing basis, as well as reinforce a customer-centric orientation across the organization. Loyalty programs and customer advisory councils may also serve as conduits for customer learning, while collaborations with select FinTechs equipped with capabilities to develop insights in specific realms or functions make strategic sense. Meanwhile, dynamic feedback via online reviews, consumer forums and social chatter further serves as a perpetual “pulse monitor” for broad-based consumer attitudes, as well as early warning systems relative to specific service issues. Because customers evolve rapidly, insight generation must be viewed as an always-on capability, rather than as a static output of periodic research programs.

1. Richard Normann developed the idea of “moments of truth” oriented toward business travelers and customers in the 1970s. His research revealed that it takes 12 positive moments of truth to counter just 1 failure. This concept was popularized by Jan Carlzon, the then-President and CEO of Scandinavian Airlines, in his 1987 book *Moments of Truth* to illustrate how organizations need to adapt to the new customer-driven economy.
3. Adopt an agile use of big data analytics to sharpen their proposition and enhance customer values

Customer value management (CVM) focuses on the analysis of a plethora of individual data on customers and prospects based on factors such as their potential value, profitability, attrition and credit risk. The resulting information is applied to acquire new customers or retain existing ones and influence behaviors though marketing strategies to optimize returns from current and future customers. A serious challenge facing traditional banks today lies in how they listen effectively to customers, understand their financial services requirements, and then more effectively connect and engage. Inability to do so would negatively impact implementation of their CVM processes, leave them with the customer segments that are least likely to transact in a profitable way and consequently reduce the economic value of customer relationships.

Herein, more precise segmentation is an essential step toward tailored value propositions for unique groups of customers. Such propositions should be holistic, addressing product and service offerings, price points, communication messaging and tone, and distribution channels.

While there are practical limitations for incumbents to overhaul existing segmentation, adding new classifications (such as digital and financial savviness) can likely be accomplished largely with data already available within current customer information files. With new ways of looking at their customer sets, banks can test their offerings (products, services, loyalty programs) against the four cohorts – Financial stars, Pros, Digital stars, Traditionalists – to see how well they are matching up to needs and where they are lagging, reveal gaps in understanding, and also determine which customer segments offer the highest growth potential.

Meanwhile, given advances to data management and analytics tools, banks not only have easier access to the quantity and variety of data collated, but can also analyze and make sense of the information available at greater speed. This allows for the baseline demographics used for customer segmentations (e.g., age and asset level) to be enhanced with additional models (such as the digital and financial savviness dimensions), other strategic measures (including life stage, loyalty and overall risk profile) and tactical metrics (such as the upsell potential, churn risk and product utilization rate) to create more granular classification to determine customer needs and priorities and identify revenue opportunities.

Certainly, banks need to dig deeper into their already existing – but often underexploited – treasure trove of transactional and behavioral data sets to determine the right levels of personalization that are necessary for each segment. Then there are also other external data to consider. For instance, psychographic data pulled from social networking profiles can help construct profiles based on customers’ values, attitudes, interests, personality traits and lifestyle choices, giving banks an opportunity to identify “look-alike” prospects who are worth targeting in future customer acquisition programs. Retailers, telecommunication providers and consumer packaged goods firms are among the businesses that are leading in effectively leveraging such third-party data to direct marketing efforts at very specific and narrowly defined segments.

However, data does not automatically equate to insights. While advanced analytics, machine learning and artificial intelligence can also help make sense of potentially overwhelming data volumes, there is always a risk that noise from excessive amounts of data will interfere with the generation of true customer understanding. Thus, banks have to continually refine their segmentation models as abilities to understand and analyze data mature. The ultimate intent is to dispel overly general assumptions about customers and gain more objective and actionable knowledge to engage with individuals in the right, individualized contexts. The focus must be on making the right offers at the appropriate time and in the channels that customers prefer. It is only by understanding and personalizing service delivery and the presentation elements of customer interactions that banks can seamlessly fit into customer lifestyles and make it seemingly intuitive for customers to expand relationships with their existing banks in a profitable way.
The struggle by consumers to stay on top of personal finances is an invitation for financial institutions to add value to their proposition. This is where incumbents are increasingly falling short and ceding market share to incoming nonbank competitors. Traditional banks need to demystify and meet these raised requirements through deeper insights and actionable intelligence about their customers, or else prepare to lose relevance, customer trust and market share to agile new players.

More granular customer understanding is no longer a nice-to-have agenda item, but a strategic and competitive imperative for banks seeking to fully comprehend and serve a wide range of customer segments to secure both short-term revenue prospects and ensure long-term growth potential. Customer understanding should be a living, breathing part of everyday business, with insights underpinning the full range of banking operations.

With deeper understanding, financial institutions can identify what customers need and want in their financial engagements, prioritize investments into customer experience enhancements, redesign outdated processes and create innovative, intuitive digital experiences. Only then can organizations develop more compelling value propositions to deliver on customer requirements and maintain robust emotional connections.

The bottom line: future-proof operations with richer customer understanding
How well do you know your customers?
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15 | How well do you know your customers?
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