

EBOOK

How to proactively identify and remove customer friction in financial services.

Eight ways for financial services organizations to make exponential gains in customer experience and reduce digital friction.



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The road to digital maturity.

Accelerated by the pandemic, the digital revolution has fundamentally changed the face of consumer financial services.

Neobanks / challenger banks—digital-first fintech firms that offer tech as well as specialized financial products—along with payment systems like Zelle, Venmo, PayPal, and Google Pay are grabbing market share from traditional players. What's more, these relative newcomers are raising the bar for customer digital expectations.

This leaves traditional financial service leaders scrambling to attract and retain a digital-centric clientele. And clients are increasingly demanding, with some 23% willing to move to a different bank if they don't feel their bank offers all of the services they need.

Still, a recent study found that 87% of Americans trust traditional banks more than non-bank financial institutions. To leverage this, digital transformation is no longer the question veteran players like banks need to be asking. Today, the question is one of digital maturity. And customer experience is the face of digital maturity. To keep customers coming back, transacting, and happy, here are eight ways for financial services organizations to make exponential gains in customer experience and reduce digital friction.

23%

of customers willing to move to a different bank based on service offerings

[Read more](#)

1. Monitor and view new client journeys.

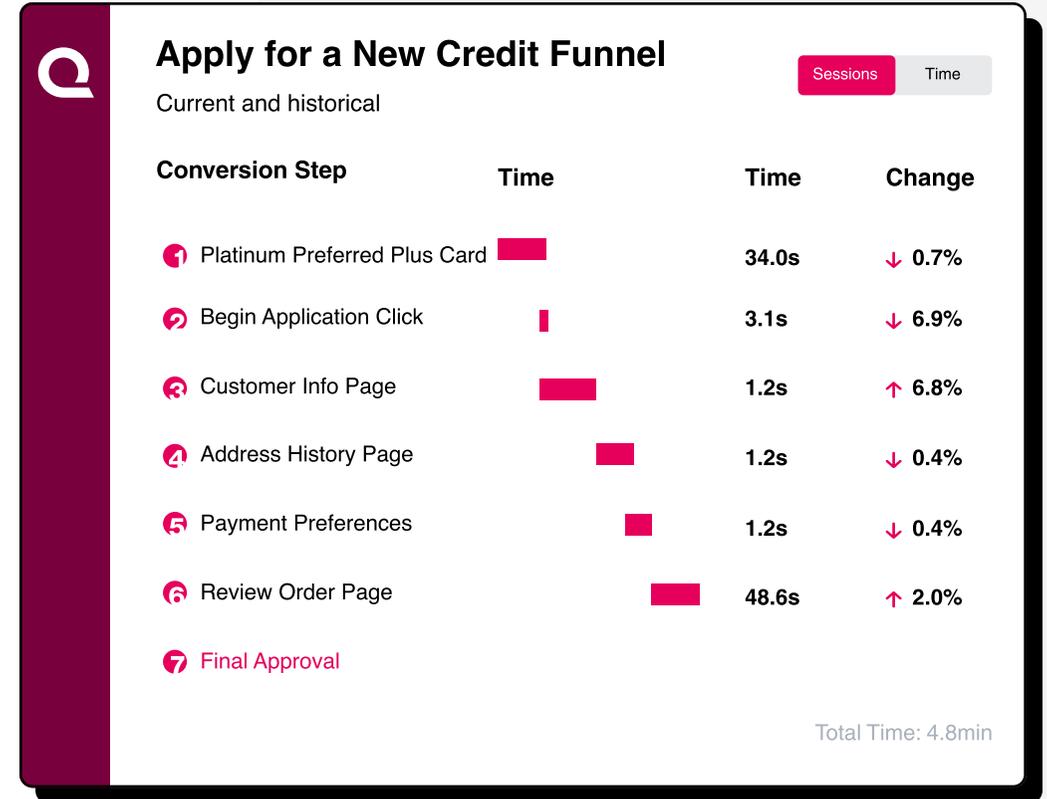
New client journeys are your bread and butter—whether it's an acquisition funnel to drive new accounts or an onboarding journey that leads to repeat self-service. These critical initial interactions pay back in dividends and deserve special attention.

Define those high-value, new client journeys—for example, account sign ups, credit card applications, or first-time deposits. Capture funnel insights at the macro and micro levels—at every step of the funnel. Closely monitor changes in conversions, drop-offs, or time spent on each stage.

Most importantly, get to the "why" faster with visual evidence of the actual customer experience. Viewing a few session replays that correspond to sudden drop in conversion, as an example, can help you quickly diagnose the problem and course-correct to reduce negative impact on customers and business outcomes.

It's critical to get to the "why" behind drop offs in important acquisition and new customer funnels. Often, the fastest way to do that is by watching the actual customer sessions behind the data.

Identify friction points along the new client journey and understand "why" faster with session replay.



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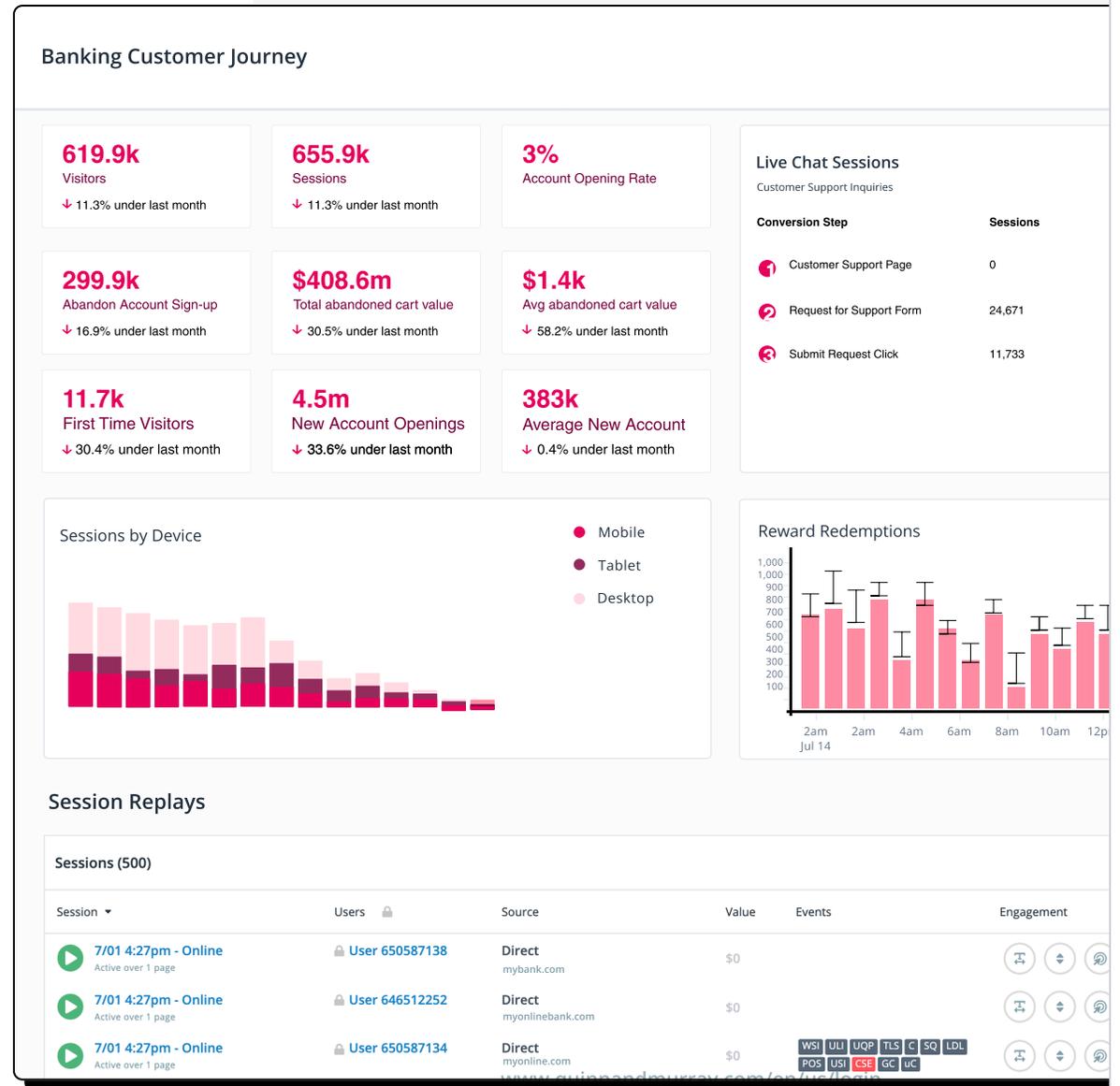
2. Look across channels, benchmark self-service.

Moving across channels and devices is second nature for today's financial customers. For example, over [95% of respondents to a recent survey](#) expect to be able to switch seamlessly from automated messaging to a human conversation, without leaving the messaging stream.

To effectively meet customers where they are, you need a unified view of customer experience across all devices and touchpoints. You also need to find and quantify friction in self-service by benchmarking common tasks.

Establishing a baseline for comparison is the first step to improving customer digital experience. Granular and ongoing measurement of key engagement and customer experience metrics enable the constant improvement and innovation that customers expect. It also immediately impacts another KPI: contact center volume—because smoother self-service processes result in fewer customers who need to call for help.

Improve the banking self-service experience by continuously benchmarking and finding opportunities for optimization across the omnichannel customer experience.



3. Quantify customer feedback.

Voice of customer (VoC) solutions are table stakes for any brand today, and financial services is no exception.

Yet direct feedback only tells part of the story. Surveys, website feedback forms, and customer complaints to contact centers are important but difficult to analyze and quantify. Rolling up critical feedback into NPS rarely helps to improve customer experience.

When there's a technical glitch behind one customer's feedback, how many other customers were impacted, which segments, and since when? Most importantly, can you quantify this impact in terms of lost revenue from customers who abandoned a task, resorted to the contact center, or clicked over to a competitor's service?

Customer feedback doesn't always align with what will have the most impact on the business. Quantify, then prioritize feedback.

User 428820
Location: Massachusetts, MA

- 00:00:01 Home
- 00:00:03 Reload Page
- 00:00:07 My Bank
- 00:00:14 API Timeout
- 00:00:14 Rate List

[See More Error Like This](#)

00:02:03PM / 00:04:31PM **LIVE**

My Bank

Store your savings the easy way

Get a card with a credit limit of up to \$50k without contacting your credit brokers or even going to the bank.

(12) 345 6789 [Get It now](#)

120 days with no fees

"I had to click refresh and start my search over multiple times but wasn't able to finish enrollment."

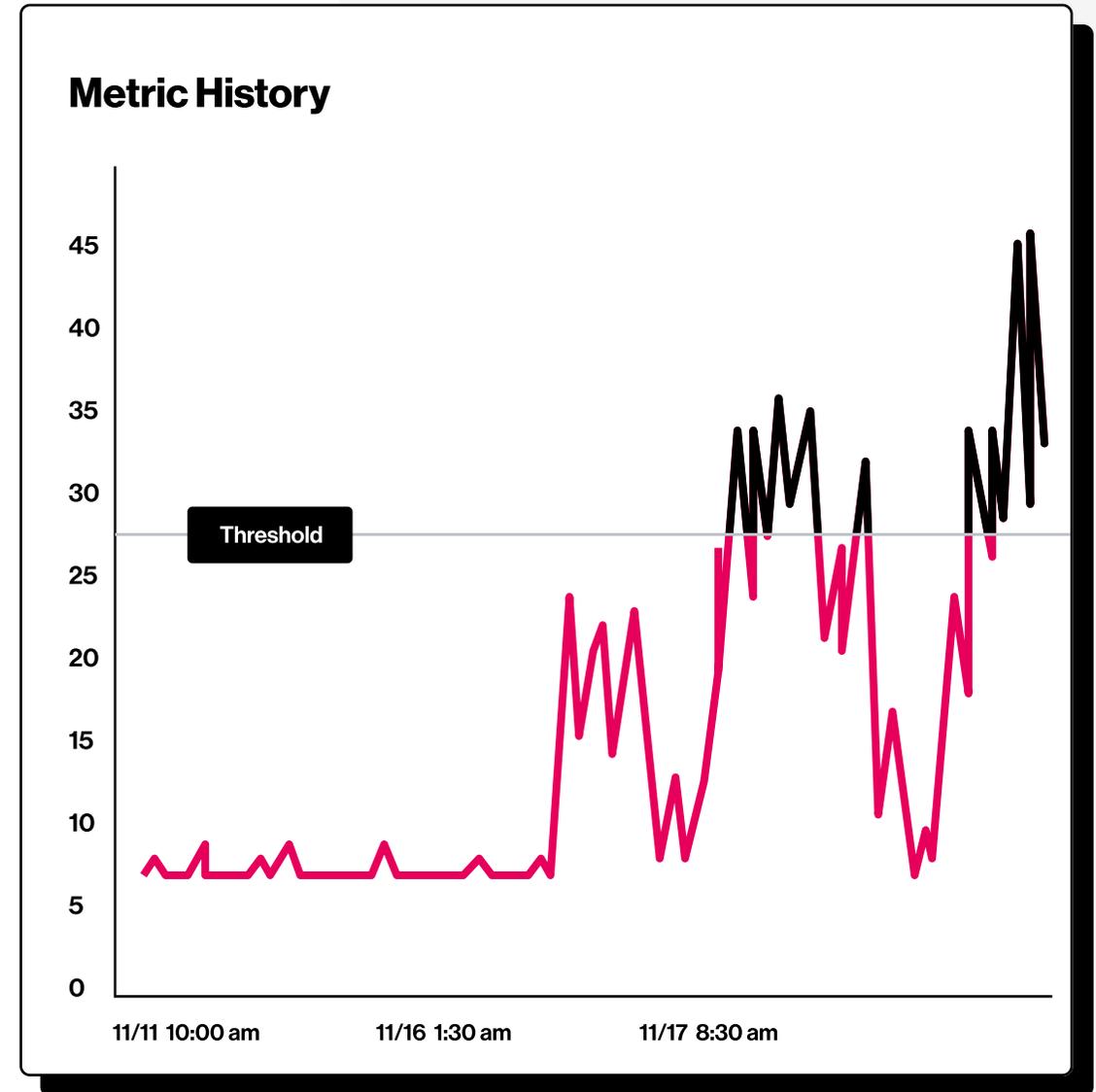
4. Get ahead of break-fix.

The software that drives the financial services customer experience is in constant flux. New releases and bug fixes drop daily and frequently cascade in unexpected ways.

Often, bugs don't show up with sufficient frequency to raise alerts during QA. This means that digital stakeholders only discover there's a problem when they see a sharp drop-off in task completions or a spike in angry contact center calls. By then, the damage is done, the race to remediate begins, and customer loyalty suffers.

To get ahead, you need anomaly detection that helps you automatically and proactively identify design impediments, confusing messaging, or technical defects. Then, you can be ready with an answer when customers call to complain and team members find out about issues before executive stakeholders do.

Getting ahead of the break-fix routine results in less reactive work, smoother customer experiences, enhanced loyalty and fewer support calls.



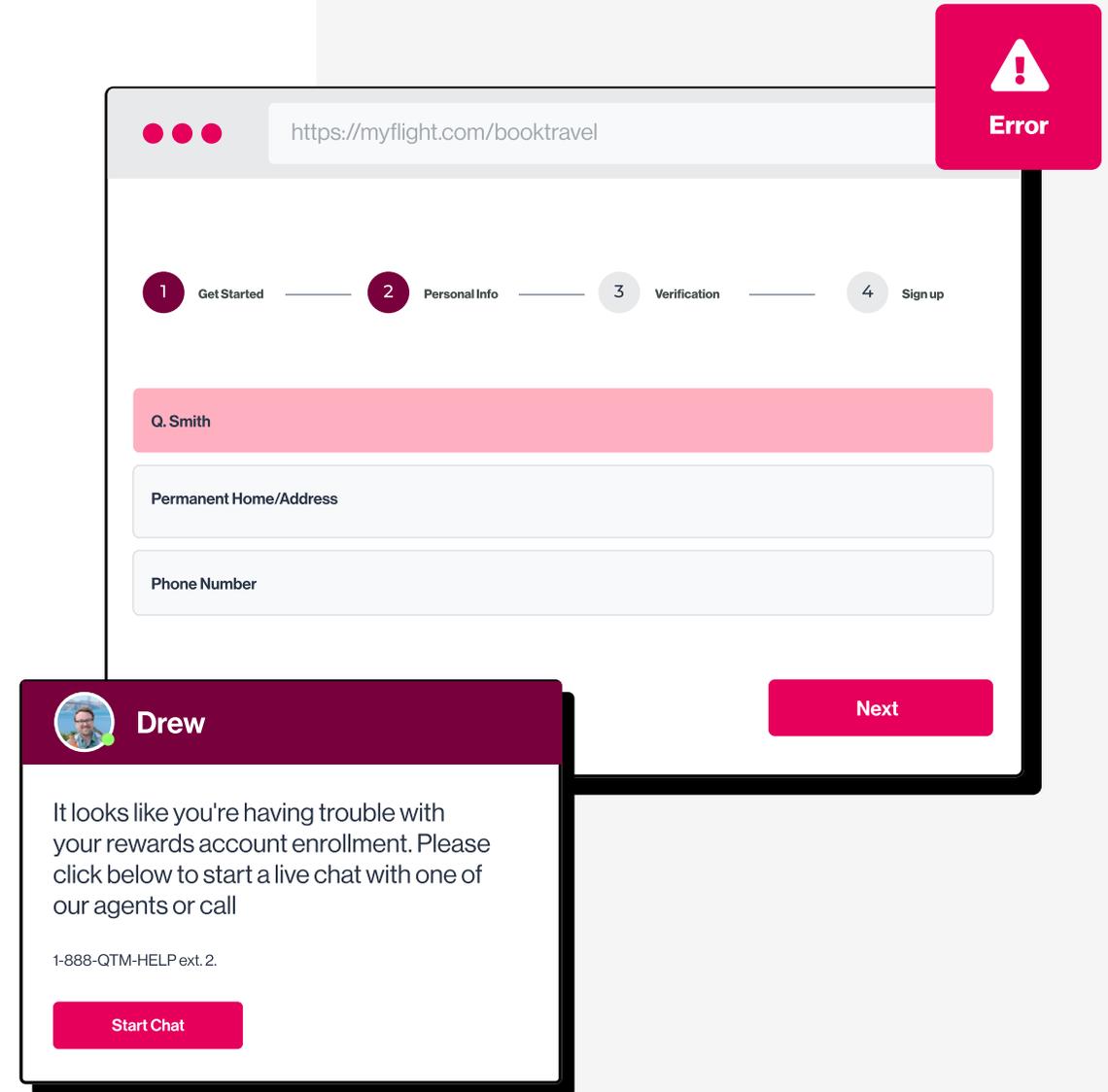
5. Rescue in the moment.

When a customer is struggling onsite or in your app—especially during a high-value interaction—why let them get so frustrated that they make an angry call to a support agent or worse, drop off?

If you can detect customer friction in real-time, you can rescue customers “in the moment.” For example, have a live rep reach out via a chat window, provide a direct escalation phone number, or any other action that will placate and please a valued customer.

Yet economies of scale dictate that you can't reach out personally to every struggling customer. This is why it's crucial to not just automate detection of struggle, but to pair that with data on high-value customers or high-value interactions like opening a VIP account, transferring large amounts of money, a loan application, and more.

Customers inevitably encounter digital friction. Stepping in at the right time to rescue the moment turns you from the villain into the hero, and helps cement loyalty.



6. Enable real-time agent support.

No one likes to tell the same story more than once—certainly not irate customers. Before a customer finishes describing his or her problem, an agent should already know who he or she is, what they were trying to accomplish, and what friction was encountered.

Empower your support teams with live replays of customer sessions. This lets agents visualize what a customer experienced and instantly troubleshoot. Aside from creating happier customers, this can markedly lower average handle times, reduce Mean Time to Identify (MTTI), and improve single call resolution. Moreover, it can facilitate faster helpdesk resolution—enabling tech support to view customer sessions and diagnose glitches. v

Seeing the problem can help agents take a huge step towards resolution—before a customer even finishes describing their problem!

The screenshot shows a dashboard for analyzing user sessions. At the top, there is a search bar labeled 'Search Users' containing the email 'john.r@email.com' and a pink 'Search Session' button. Below the search bar, the dashboard is organized into five columns: 'Session', 'Users', 'Events', 'Engagement', and 'Context'. The 'Session' column shows a play button icon, the date and time '12/05 2:41 pm - Online', and the text 'Engaged 44s over 7 pages'. The 'Users' column shows a lock icon, 'Users 428820', and '1 Visit - 173.88.44.232'. The 'Events' column displays several metrics in colored boxes: 'UPT 3' (purple), 'UDO 7' (pink), 'AAO 3' (pink), 'SSs' (black), and 'msi' (pink). The 'Engagement' column contains three circular icons: a grey one with a double-headed arrow, a grey one with a vertical double-headed arrow, and a pink one with a cursor arrow. The 'Context' column shows a computer monitor icon, 'Macintosh', and 'Chrome 78'.

7. Remind yourself that not all friction is bad.

Not all friction is bad friction, especially in the digital finance experience.

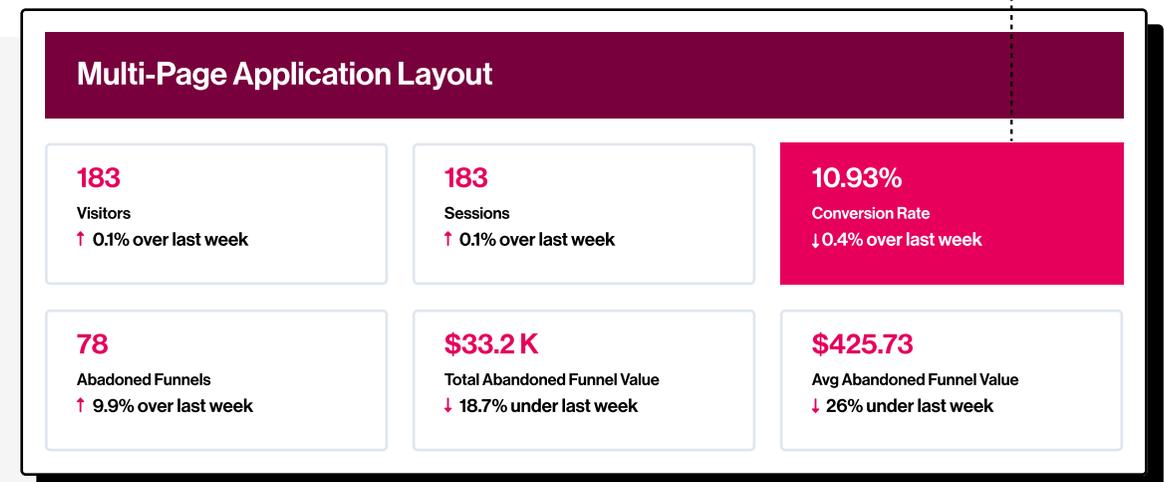
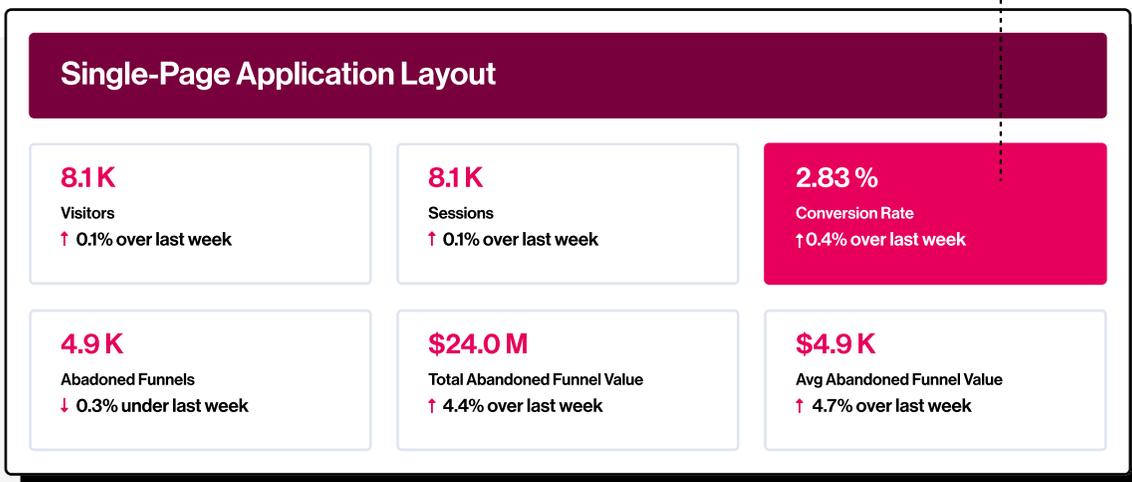
When targeting points of friction, keep in mind the click of a button can carry heavy consequences. A mistake during a money transfer can spell customer headache or worse. A healthy level of friction puts more control in the hands of the consumer, which helps establish trust in your digital experience.

According to a recent study, 90% percent of customers preferred their bank to offer an extra approval step for some mobile transactions, and nearly three-quarters (71%) were interested in such a mechanism for all such transactions.

As an example, compare transaction success on single page layouts vs. multi-page layouts. Multi-page layouts may provide necessary friction for certain transactions.

Build trust with your customers by creating friction where they need it—and eliminating it where they don't.

As an example, compare transaction success on single-page layout vs. multi-page layouts. Multi-page layouts may provide necessary friction for certain transactions.



8. Mitigate fraud.

Fraud in financial services is on the rise. [A recent survey](#) found that the cost of fraud for US financial services firms grew nearly 10% compared to pre-pandemic levels.

Fraud losses can happen at any stage of the customer journey. To mitigate these losses, it's crucial for fraud and security teams to closely and proactively monitor the digital experience.

For example, companies can track excessive login attempts, cutting and pasting into login forms, and lack of scrolling, all which can indicate fraudulent bot activity.

Use behavioral indicators as another frontline against fraud.

By automatically detecting suspicious behavior, like repeated cut-and-paste activity on a login page, you can potentially prevent fraud.

The image displays a user profile for 'User 43870' located in Connecticut, US. Below the profile, a list of detected suspicious behaviors is shown with corresponding colored icons: Account Login (red circle), Field Pasted (yellow circle), Login Click (red circle), Login Error (red triangle), Field Pasted (yellow circle), and Login Error (red triangle). To the right, a video player shows a 'Welcome Back' login page with fields for email and password, and a 'Sign In' button. The video player includes a timestamp of 00:02:03PM / 00:04:31PM, a 'LIVE' indicator, and standard playback controls.



Quantum Metric supports leading financial companies with digital confidence.

Quantum Metric helps financial services companies improve the customer and employee journey by identifying and prioritizing the opportunities that will have the most impact on customers and the business.

[Watch a demo](#)