

FINANCIAL SERVICES

2025 CX IMPERATIVES

Industry Insights for the Experience Economy

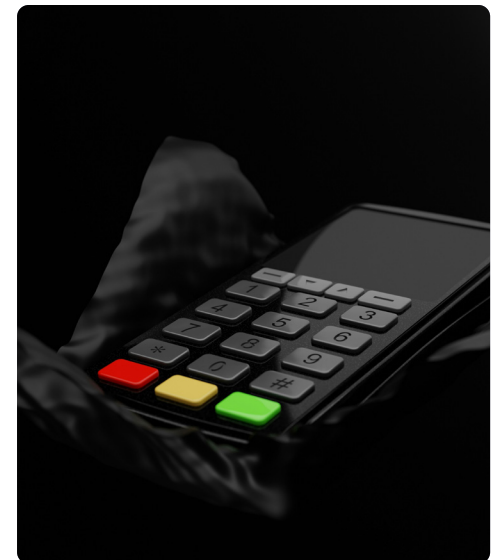
 **MERKLE**

a **dentsu** company

Successful brands recognize that it's no longer a matter of knowing everything about your customers – it's about knowing the right things, including their preferences and expectations for interacting with your company.

Last year, we reported on what consumers want and how brands rise to the occasion to deliver. Now, we've compiled those insights through an industry lens.

This report addresses the unique challenges and opportunities financial services companies face with data-driven strategies to enhance customer engagement, personalization, and loyalty. See how you stack up against your industry peers and learn how to stay ahead of evolving customer expectations for long-term business growth.



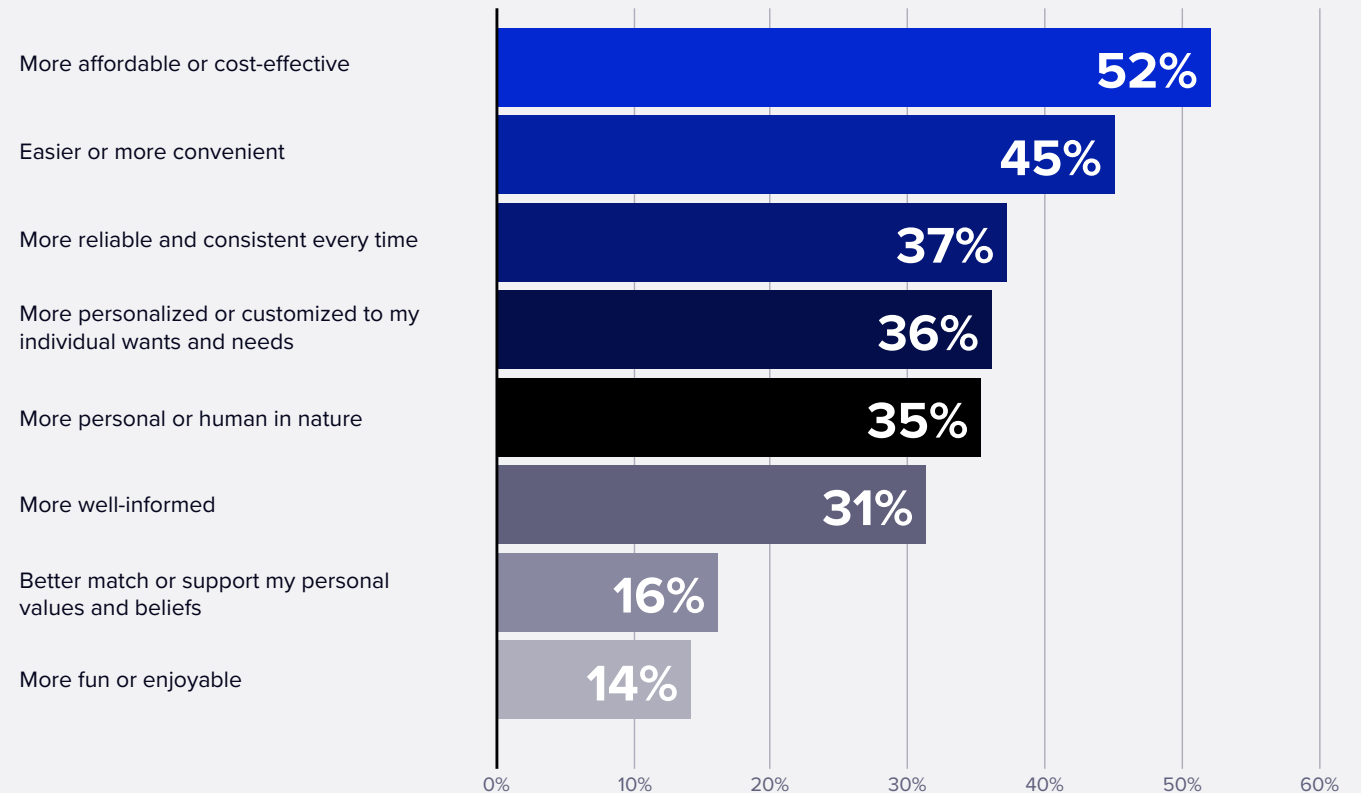
Financial services consumers want **cost effectiveness**, **convenience**, and **consistency** from their future brand experiences.

Our consumer survey found that these were the most-cited areas of improvement for customer experience across all industries, and the same goes for financial services consumers. Consumers also cited **more personalization**, at 36%.

CONSUMER SURVEY

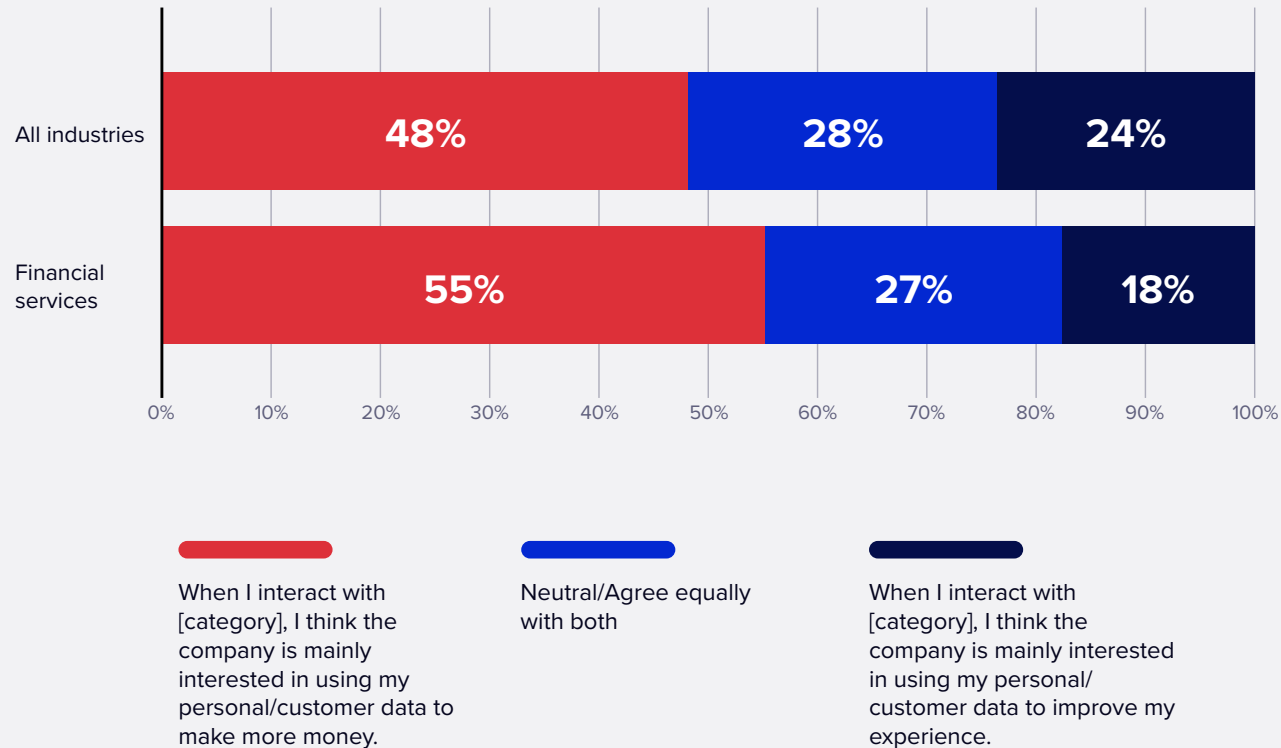
Q: In what ways would you like to see financial services companies improve your overall customer experience in the future?

A: Make my customer experience...



CONSUMER SURVEY

Q: Thinking about all the times you've engaged with, purchased from, and/or donated to [brand], which one of the following pairs of statements do you agree with more?

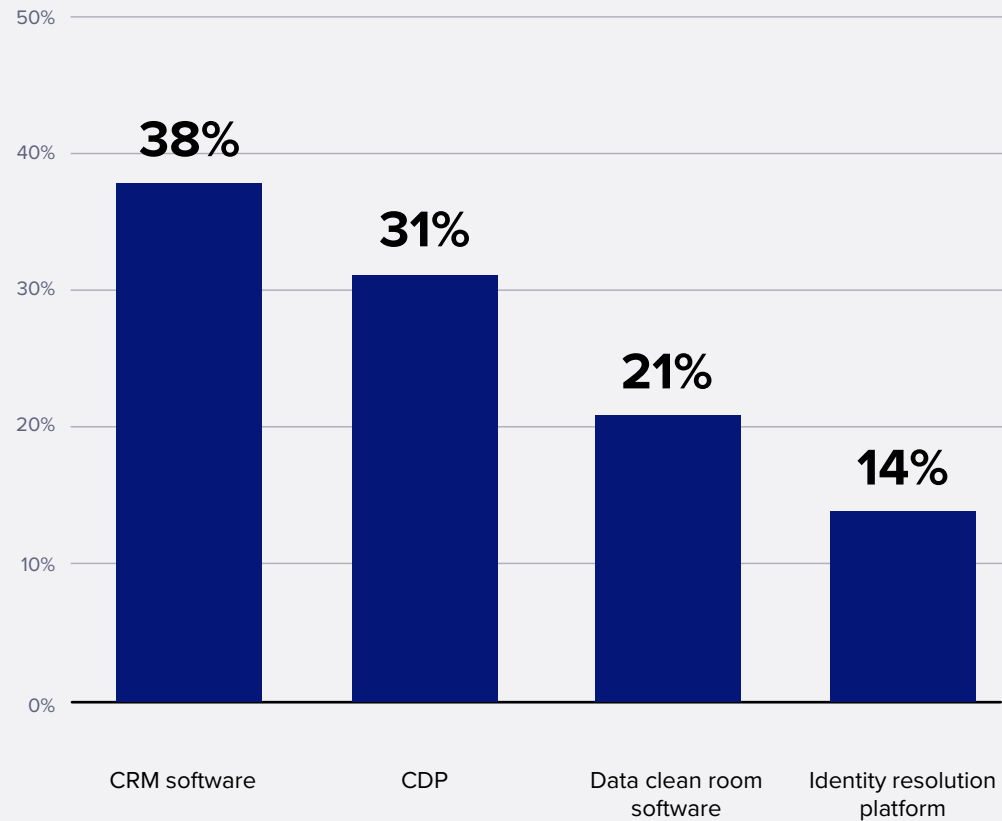


Financial services **consumers have more trust** in the industry's use of their personal data than they do in other verticals.

Over half of the consumers surveyed trusted how companies collected and used their personal data, while 27% felt neutral about the use of their data. This may come as a surprise, given financial institutions' vulnerability to cybersecurity attacks, many of which have been [costly](#) and well publicized.

PROFESSIONAL SURVEY

Q: Which of the following technologies and approaches are currently used by your organization to support your customer experience?



Too few financial services companies are utilizing the technology needed to deliver personalized experiences.

Well under half of respondents mention use of a CRM platform, a foundational element to any martech stack. Sixty-three percent of financial services consumers reported that personalized emails and messages positively impacted their experiences with brands from which they made purchases; CRMs are the underlying technology that support personalization efforts across email and messaging.

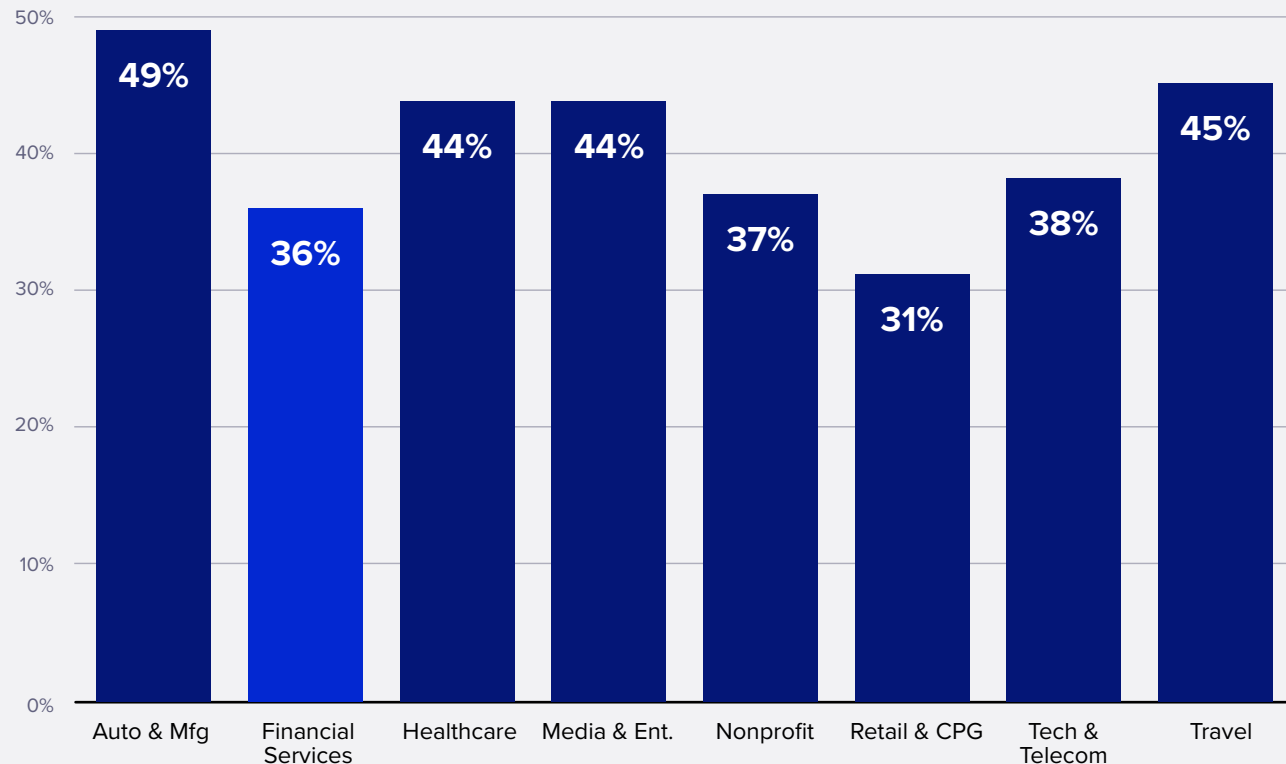
Customer data platforms, or CDPs, are prevalent in only 31% of respondents' tech stacks, while data clean rooms – privacy-safe environments for aggregating customer data – are utilized by 21%. Data clean rooms should be an obvious addition to brands' stacks due to their ability to safeguard customer data and provide a workaround to data deprecation.

Identity resolution platforms provide brands a single source of truth for their customer data, reconciling data points from myriad sources to form a complete picture of an individual. Identity resolution is the difference between a seamless experience across customer touchpoints and a siloed, disjointed one.

PROFESSIONAL SURVEY

Q: How well do you think the following statement describes your organization?

A: % strongly agree with “Our marketing technology platforms are very well-integrated (versus disjointed or siloed)”



Only 36% of financial services respondents report **well-integrated martech platforms**, lagging most other industries.

Well-integrated martech is essential to seamless, personalized customer experiences, something only 36% of financial services respondents attributed to their organization. This was 13 points lower than the industry with the highest instance of this attribute, automotive and manufacturing, which still reported under 50%.

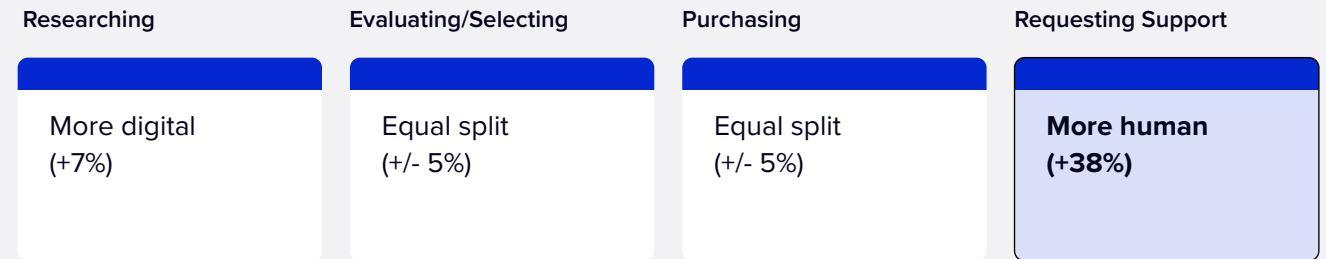
Financial services consumers prefer to **conduct research digitally** and receive in-person support.

For mid-funnel stages, they report an even split between in-person and digital interactions. Brands are offering mostly digital evaluation/selection stages and an even split for purchase stages.

As stated in our [consumer study](#), a preference for in-person support in the later stages of one's journey could say just as much about the quality of the digital support received (evidenced by reported low impact of chatbots across all industries) as it does about the perceived benefits of human connection.

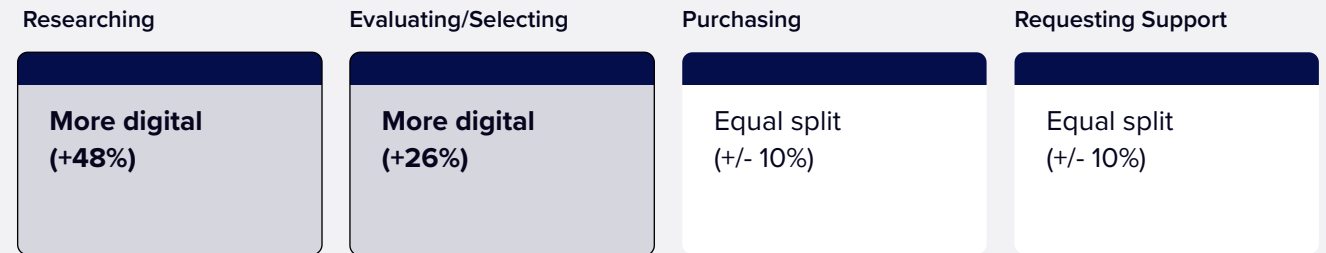
Consumer respondents

Q: When interacting with Financial Services brands, what kind of experience would you most prefer?



Professional respondents

Q: What kind of experience does your organization typically deliver to customers right now?



Digital experiences strongly preferred
(+20% or more net)



Human experiences strongly preferred
(+20% or more net)

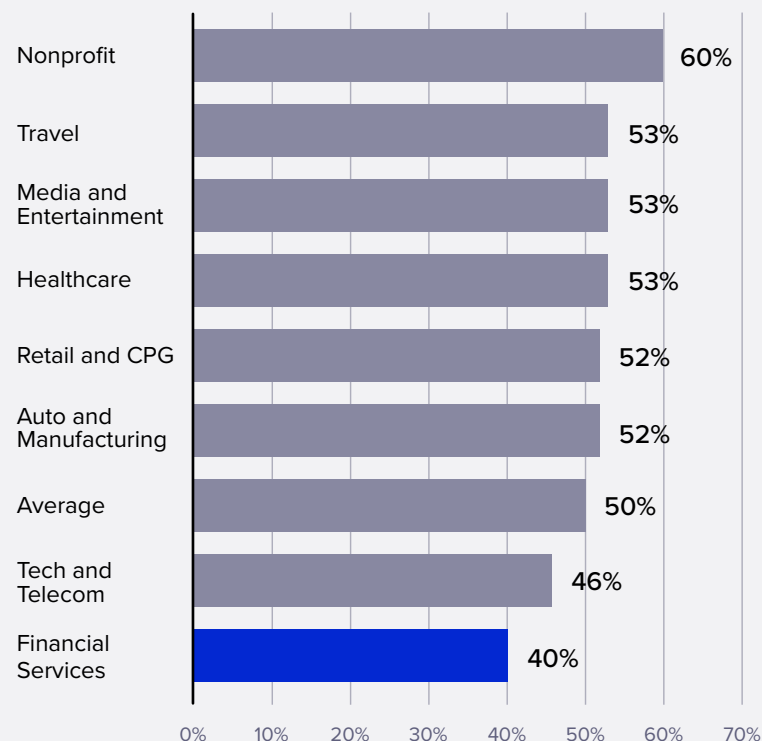
Financial services companies are the **least likely to have customer-first cultures.**

They also fall into the lower half of industries when it comes to having long-standing, codified CX strategies. This may come as a surprise, given the personal, complex, and often high-risk nature of financial decisions and investments.

PROFESSIONAL SURVEY

Q: How well do you think the following statement describes your organization?

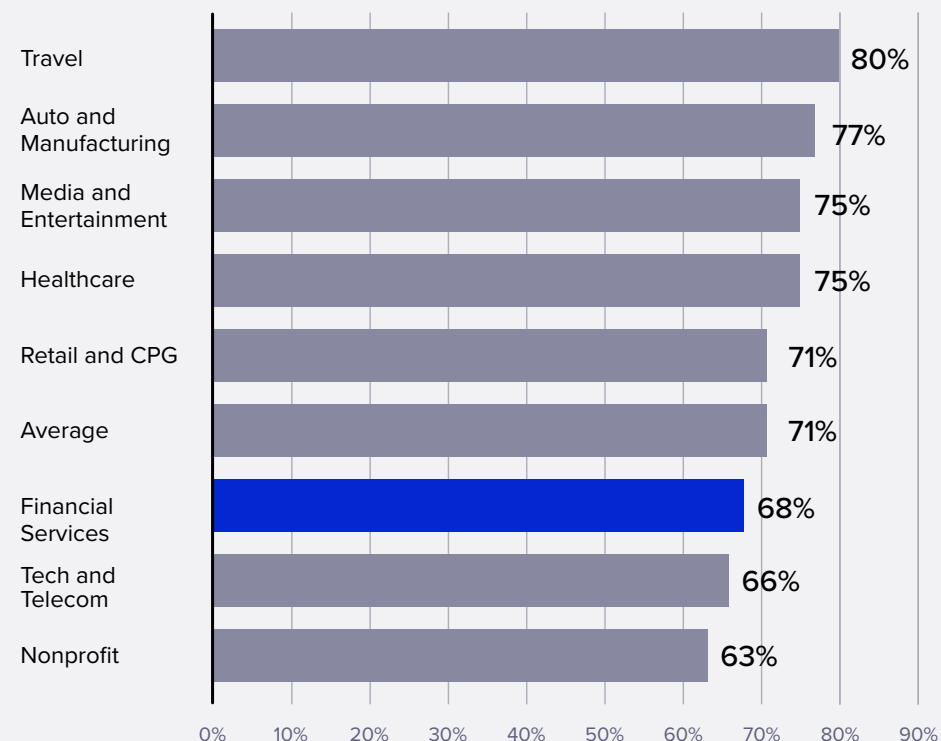
A: % strongly agree with "Our organization has a customer-first culture in which all functions and departments are committed to delivering a great customer experience"



PROFESSIONAL SURVEY

Q: How well do you think the following statement describes your organization?

A: % chose "We have had a formal, codified customer experience strategy in place for several years"



Key considerations

Financial decisions are personal; brands should reflect this fact in their customer experiences.

Given an uncertain and rapidly shifting economic environment, consumer trust is paramount in forming the basis for a longstanding relationship.

In general, financial services consumers want you to use their data.

This window of trust may close, however, if you don't hold up your end of the value exchange and treat their personal data with care. Fraud is on the rise, so financial institutions must reassure customers that privacy is paramount.

Responsible and effective use of customer data relies on the integration and activation of CX technology.

It's incredibly difficult to personalize a customer experience without knowing who the customer is. CRM tech, CDPs, and identity resolution platforms allow you to gather and reconcile data. Data clean room technology is essential to measure and optimize customer data in a privacy-safe environment.

A mature data strategy also opens additional revenue opportunities.

This includes [media networks](#), a strategy 14% of financial services brand respondents reported employing.

It's important to recognize when and why consumers prefer human- versus digital-led experiences, and match these preferences to the best of your ability.

This doesn't preclude humans from leaning on technology to inform their interactions with customers. If your website has a chat bot customer service feature, pay attention to how your customer data strategy impacts the performance of this tool and if it has an incomplete picture of an individual's history with your company.

Try to adopt a customer-first culture.

Focusing on making your customers' lives better, easier, more convenient, and cost-effective will soon pay off. To wit: in our [business leaders' survey](#) we found that 90% of CX adopters – organizations that were committed to becoming more customer-centric – saw a positive change in customer retention in the past 12 months, which was higher than any other segment of CX maturity.

For further reading

REPORT

Customer Experience Imperatives

[Read now](#)

REPORT

CMO Navigator, CX Edition

[Read now](#)

REPORT

Content Supply Chain

[Read now](#)

BLOG

Finding Value in AI: A Framework for Practical Adoption

[Read now](#)

Methodology

Primary research comprised online surveys of N=820 CX professionals with decision-making influence on customer experience at their organizations and N=2,100 consumers who had a qualifying consumer interaction with one or more brand categories in the past 3 months. Surveys were administered in six languages to professionals and consumers based in 18 countries across North America, Europe, and the Asia Pacific region. Survey fieldwork conducted October-November 2023.

Representation of categories by CX professionals: 18% retail & CPG; 17% tech & telecom; 16% financial services & insurance; 15% automotive and manufacturing; 12% healthcare; 9% media and entertainment; 9% nonprofit; and 9% travel.

Representation of categories by consumers: 73% retailer; 64% restaurant or food service; 60% healthcare provider; 55% financial services; 48% packaged goods; 44% clothing or textile; 44% technology or telecoms; 43% travel or transportation; 43% hospitality; 34% insurance provider; 33% entertainment; 33% electronics or technology; 31% household goods; 31% media brand; 26% nonprofit organization; 21% vehicle manufacturer; 21% software company; 15% outdoor equipment.

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