

Leading the Customer Experience in the

# Financial Services Sector

Findings from 370 financial services  
marketing leaders worldwide

# A Note from Salesforce Industries

Today's consumer of financial services has high demands for relevant and personalized offers, mobile experiences, and dynamic content. In today's digital landscape, financial services marketers are seeking new strategies for creating meaningful customer experiences.

These marketers are finding that their customers expect consistency. When they entrust their investments to retail and investment banks, insurance companies, and investment firms and brokerages, consumers expect seamless transactions and connected experiences across online and in-person transactions as well as all divisions and product lines.

In the age of the connected customer, every interaction must revolve around the customer's preferences and needs. Because no two clients have the same financial needs, 1-to-1 communications must be the status quo.

Marketers should consider every touchpoint in the customer journey and use tools and technologies that allow them to provide unique, personalized experiences.

The following research highlights the techniques used by high-performing financial services marketers as they work to build personal customer relationships and deliver cohesive customer journeys. We identified high-performing marketers as those who are extremely satisfied with the current outcomes realized as a direct result of their company's marketing investment. For more information about high, moderate, and underperformers, see page 26.

As you review the findings, you'll notice high-performing marketing teams have shifted their mindset from marketing at demographics to focusing on building personalized relationships across every touchpoint – forming a cohesive customer journey.

Today, financial services marketers have the unprecedented opportunity to lead their institutions forward. We hope you'll use the findings in this report as a guide in shaping exciting new experiences for your customers.



# Introduction

Industry, cultural, and technology shifts are ushering in a new era in financial services, with massive opportunity on the horizon. Disruptive and agile competitors continue to emerge, and clients, investors, and policyholders have unprecedented access to the real-time information they need to quickly make critical financial decisions.

Innovations based on digital, social, and mobile technologies have increased customer expectations of businesses in the financial services industry. From investment notifications and portfolio rebalancing reminders to money transfer notifications and transactional confirmations, customers demand a continuous experience that includes real-time personalized outreach, goal-based insights, and proactive customer care.

Expectations for a highly personalized customer experience extend to the financial marketer. To understand how leading financial advisors and wealth managers, insurance firms, and retail, commercial, and investment banks market to their customers, Salesforce Research conducted a survey of 370 marketing leaders in the global financial services sector.<sup>1</sup>

The customer experience – the culmination of all brand and customer interactions – should be the linchpin of every business decision. Financial marketers that are able to quickly adapt to this new reality will be able to leverage an immense market opportunity.

<sup>1</sup> "2016 State of Marketing," March 2016, Salesforce Research. Data includes 370 marketing leaders in the financial services sector worldwide.

# Finding 1

## Top Marketers Are Owning the Customer Experience

At the core of being a first-class financial services institution is the ability to understand and cater to customer needs. Top performers are leading the shift by attaining a single view of the customer. **In fact, high-performing financial services marketing teams are 5.5x more likely than underperformers to strongly agree they're leading customer experience initiatives across the business.**

Often, touchpoints of the customer experience live outside of marketing, in either sales or customer service. Top marketers are collaborating across departments to gain a single customer view – and, more importantly, deliver a unified customer experience that encompasses interactions across all financial product and service lines. High performers are also 14.2x more likely to strongly agree that they're implementing digital transformations across the company.

### Top Marketers Are Owning the Customer Experience

*High-performing marketers are paving the way and owning a single, shared view of the customer to deliver one seamless message across sales, service, and marketing.*

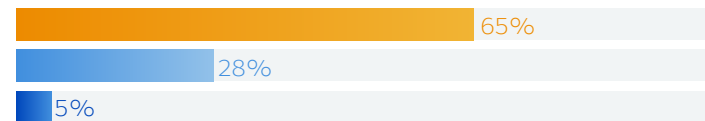
Percentage Who Strongly Agree They Are Leading Customer Experience Initiatives across the Business



High-Performing vs. Underperforming Teams

**5.5x**  
more likely to strongly agree

Percentage Who Strongly Agree They Are Implementing Digital Transformations across the Company



**14.2x**  
more likely to strongly agree

■ High-Performing teams ■ Moderate-Performing teams ■ Underperforming teams

## Finding 2

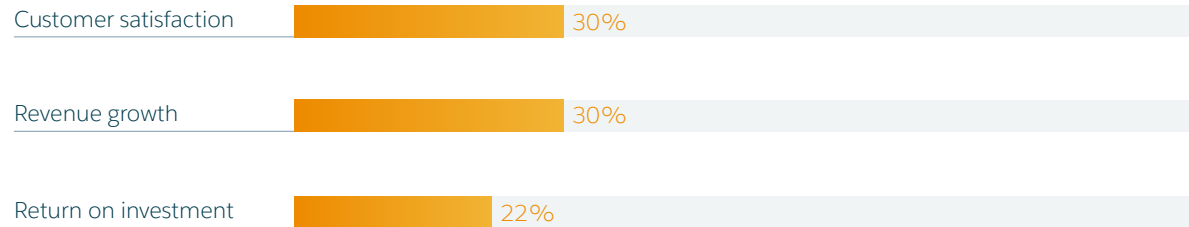
# Customer Satisfaction Is Marketers' First Measure of Success

Financial services CMOs are being tasked with core business goals – like customer satisfaction – and their success measures and priorities now reflect the rising emphasis on the customer experience. **In fact, customer satisfaction – historically, the domain of service teams – is now tied with revenue growth as the top success metric for financial services marketers today.**

This shift denotes the blurring lines between marketing, sales, and service teams and confirms that marketing is about more than merely filling the pipeline; it's about building and sustaining customer relationships.

### Customer Satisfaction Is Marketers' First Measure of Success

*A focus on customer satisfaction shows that financial services marketers are leading customer experience efforts across the business.*



## Finding 3

# Agile Marketers Can Quickly Adapt to Changing Customer Expectations

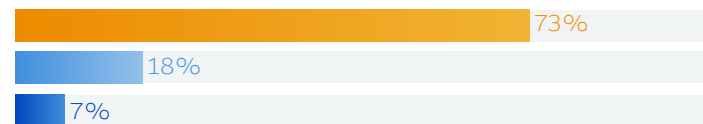
In the world of financial services, those who can respond to the customer the fastest are succeeding. How are financial services marketers keeping pace with greater responsibilities and the shift to exceed customer expectations at every turn? The most savvy marketing teams are embracing lean, agile methodologies and are able to pivot quickly to anticipate and deliver an exceptional customer experience across the entire business.

**The most successful financial services marketing leaders are 10.8x more likely to rate their marketing agility as excellent compared to underperformers.**

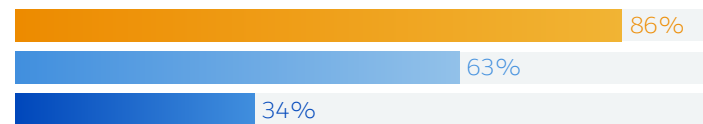
### Agile Marketers Can Quickly Adapt to Changing Customer Expectations

*High performers have mastered the art of being agile, driving innovation, and pivoting to customers' dynamic and ever-evolving expectations.*

#### Percentage Who Rate Their Marketing Agility as Excellent



#### Percentage Who Employ Lean, Agile Methodologies



■ High-Performing teams ■ Moderate-Performing teams ■ Underperforming teams

#### High-Performing vs. Underperforming Teams

**10.8x**  
more likely to rate their marketing agility as excellent

**2.5x**  
more likely to employ lean, agile methodologies

## Finding 4

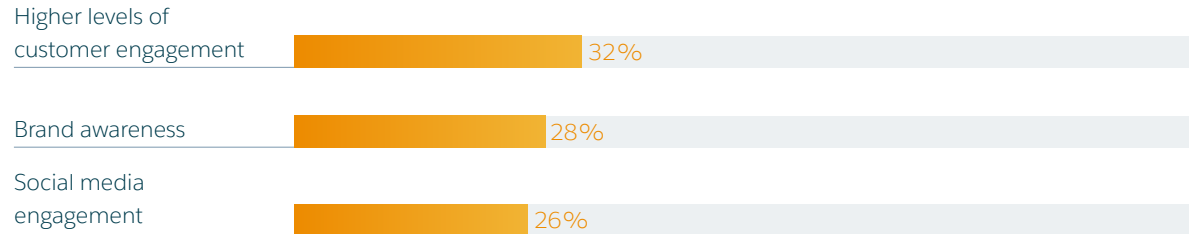
# Marketers See Customer Engagement as Their Top Priority

Customer satisfaction is now defining the future of financial institutions. As a result, marketers are working to create higher levels of customer engagement.

This focus on customer engagement requires that marketers create personalized, 1-to-1 interactions that align to customer preferences. For example, top financial services marketing teams deliver targeted, relevant communications such as transactional emails and newsletters that keep customers informed, help them optimize their accounts, and enable them to make smarter financial decisions.

### Marketers See Customer Engagement as Their Top Priority

*Prioritizing customer engagement shows a clear focus on creating a personalized experience through omni-channel solutions that reach customers wherever they want to connect.*



## Finding 5

# Social and Advertising Claim Top Spots for Spending Growth

Two-thirds of financial services marketers plan to increase their social spending – by listening, engaging, publishing, and synthesizing conversations – and harnessing the data to create more meaningful customer relationships. Many online retail lenders use social media as their primary marketing channel, and traditional financial services institutions are following suit. For example, by linking a customer’s credit card and social media profiles, a lender can provide offers based on activities such as check-ins and likes.

Using the right tools, marketers can carry out their entire social strategy directly from their mobile devices – analyzing results from product launches, approving time-sensitive content, and monitoring social campaigns – in real time.

### Social and Advertising Claim Top Spots for Spending Growth

*Social continues to dominate marketing channels for increased spending over the next 12 months.*

#### Percentage Who Are Increasing Spending in Each Area Over the Next 12 Months



*Data reported in this section comes from a base of respondents who use social marketing as part of their marketing strategy.*



## Finding 6

# Executive Team Commitment Is a Major Driver of Success

One of the keys to success for top financial services marketing teams is complete buy-in from their executives.

**In fact, high performers are 4.5x more likely than underperformers to say their executive team is completely committed to supporting the overall marketing strategy.**

In the financial services industry, this type of top-down commitment signals an organizational shift toward a customer-first experience, setting the stage for cross-functional collaboration, alignment of the right tools and technology for maximum impact on business results, and the delivery of a seamless experience across the entire customer journey.

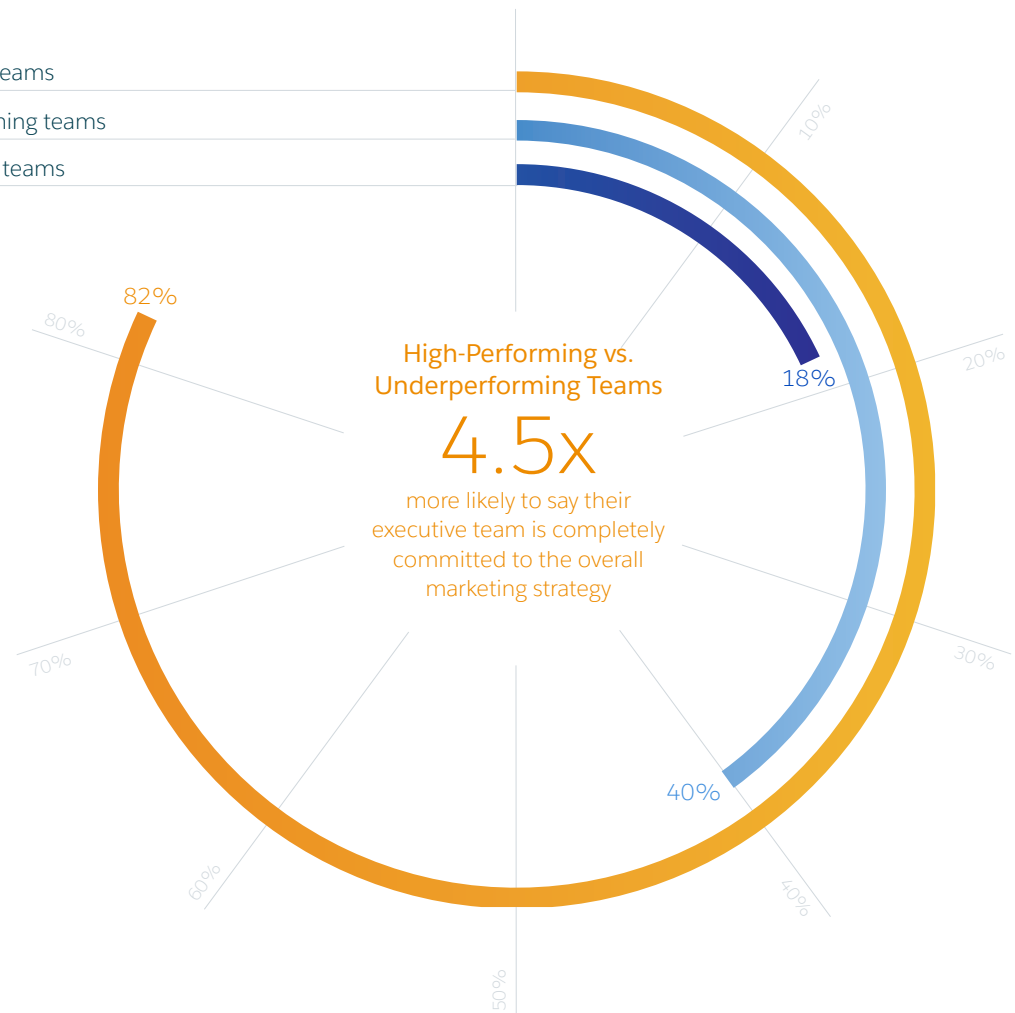
### Executive Team Commitment Is a Major Driver of Success

*Commitment from the executive team means they understand and fully support marketing goals and objectives. Without such commitment, marketers fight an uphill battle for budgets that allow them to collaborate and use the right tools and technology.*

High-Performing teams

Moderate-Performing teams

Underperforming teams



## Finding 7

# Collaboration Drives the Customer Experience

In today's chaotic corporate landscape, business units must be collaborative, with the ultimate goal of creating a holistic customer experience. Savvy marketers are taking this task seriously, with nearly three-quarters rating themselves excellent at collaborating with other business units.

**High-performing financial services marketing leaders are 29.5x more likely than underperformers to say they are excellent at creating personalized omni-channel customer experiences across all business units.**

A unified customer experience across marketing, sales, service – and even product channels and touchpoints – is more important than ever. In order for financial institutions to start nurturing deeper relationships with customers, it will take a concerted companywide effort.

### Collaboration Drives the Customer Experience

*Successful marketing leaders are being more collaborative – working across business units – to deliver a 1-to-1 omni-channel customer experience.*

#### Percentage Who Excel at Collaborating with Other Business Units



#### Percentage Who Excel at Creating Personalized Omni-Channel Customer Experiences across All Business Units



■ High-Performing teams ■ Moderate-Performing teams ■ Underperforming teams

#### High-Performing vs. Underperforming Teams

**10.4x**  
more likely to rate their ability as excellent

**29.5x**  
more likely to rate their ability as excellent

## Finding 8

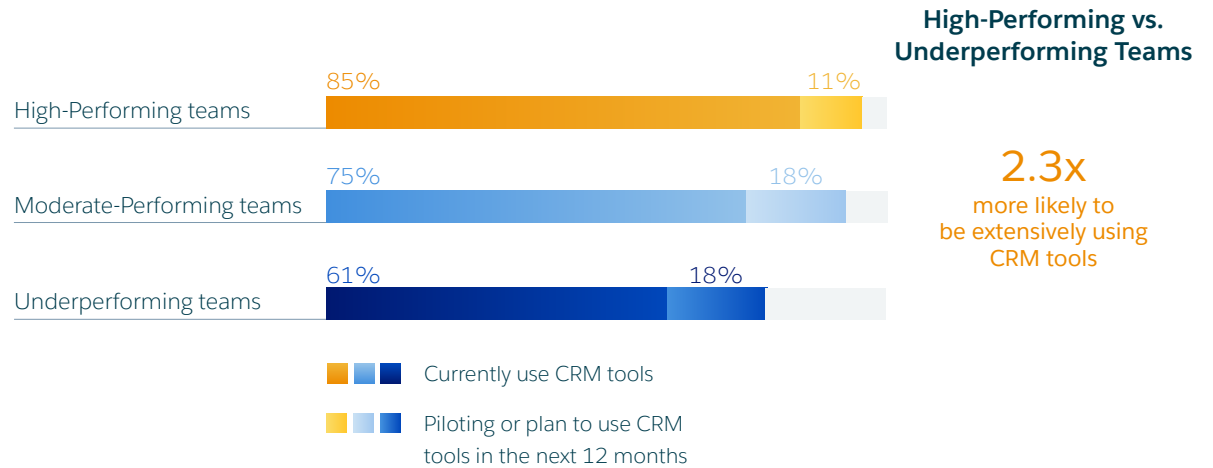
# Marketers Use CRM Tools to Access a Shared View of the Customer

Top financial services companies are implementing tools and technologies that encourage cross-functional collaboration.

**High performers are 2.3x more likely than underperformers to extensively use CRM tools that provide marketing, sales, and service teams a shared, single view of the customer.**

### Marketers Use CRM Tools to Access a Shared View of the Customer

*Since a single transaction is only a small part of the customer journey, it's increasingly important for teams to work together to manage the customer relationship.*



## Finding 9

# Shrewd Marketers Excel at Creating a Single View of the Customer

High performers are 27.8x more likely than underperformers to strongly agree that they've integrated business systems to create a single view of the customer.

**Nearly three-quarters of top financial services marketers also rate themselves as excellent at creating a single view of the customer.**

### Shrewd Marketers Excel at Creating a Single View of the Customer

*High performers see omni-channel marketing as an opportunity, not a barrier, and excel at creating a single view of the customer.*

#### Percentage Who Strongly Agree They Have Integrated Business Systems to Create a Single View of the Customer



#### High-Performing vs. Underperforming Teams

**27.8x**  
more likely to strongly agree

#### Percentage Who Excel at Creating a Single View of the Customer



**10.2x**  
more likely to rate their ability as excellent

■ High-Performing teams   ■ Moderate-Performing teams   ■ Underperforming teams

# Finding 10

## Top Teams Prioritize the Customer Journey

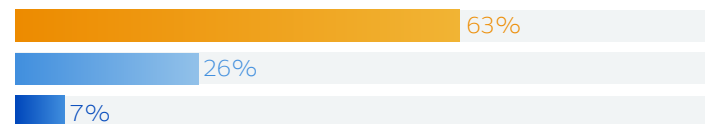
Collaborating cross-functionally and deploying the right tools create a solid foundation for marketing success. However, top financial services marketers understand that adopting a customer journey strategy allows them to navigate the customer experience with well-executed journeys that are contextual to the moment and personalized to the individual.

**Seventy-five percent of all financial services marketers agree that implementing a customer journey strategy is critical to the success of their overall marketing strategy.**

### Top Teams Prioritize the Customer Journey

*High-performing teams are not only adopting a customer journey strategy; they are also actively mapping touchpoints, making the customer journey a priority.*

**Percentage Who Strongly Agree They Have Adopted a Customer Journey Strategy as Part of Their Overall Business Strategy**



**High-Performing vs. Underperforming Teams**

**9.3x**  
more likely to strongly agree

**Percentage Who Strongly Agree They Are Actively Mapping the Customer Journey**



**6.8x**  
more likely to strongly agree

High-Performing teams   Moderate-Performing teams   Underperforming teams

## Finding 11

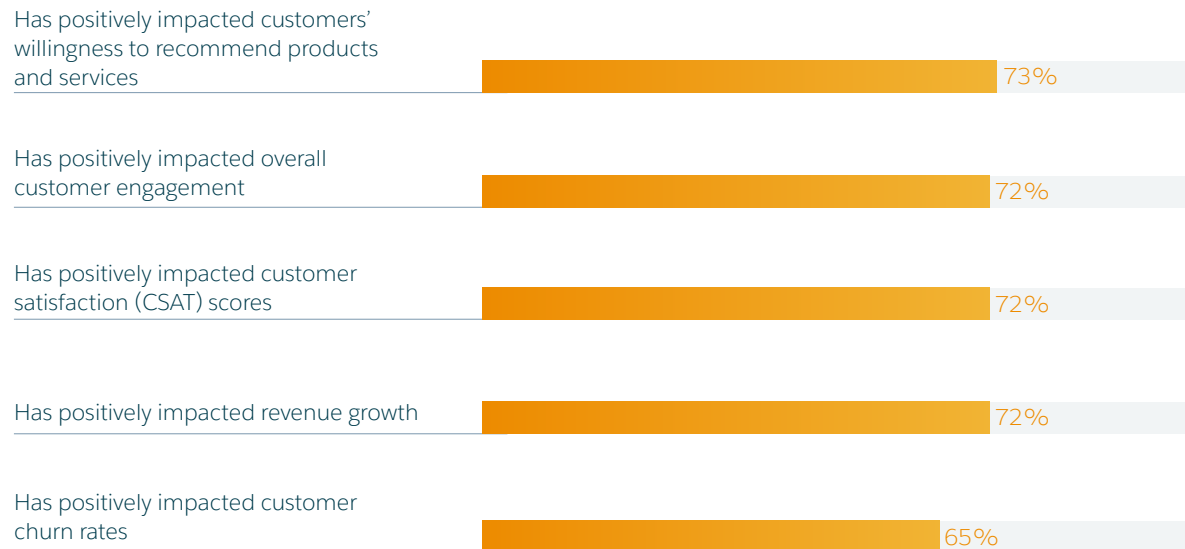
# Customer Journey Adoption Drives Positive Business Impact

Nearly two-thirds of financial services marketers who have adopted a customer journey strategy agree it has yielded positive business results. **And 72% agree that a customer journey strategy has positively impacted overall customer engagement** – the top priority for financial services marketers this year.

### Customer Journey Adoption Drives Positive Business Impact

*Marketers who have adopted a customer journey strategy agree that it has positively impacted business results across their company.*

#### Percentage Who Have Adopted a Customer Journey Strategy and Strongly Agree or Agree with Each Statement



## Finding 12

# Top Marketing Leaders Prioritize Budget for Tools and Technology

Having the right tools and technology can significantly impact marketing success. Although high performers lead the pack, this trend isn't limited to top teams.

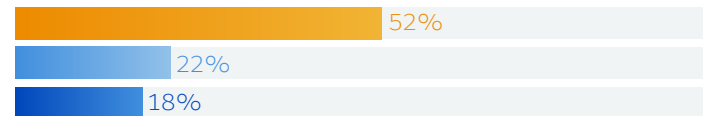
**Among financial services marketers at all performance levels, 65% will increase spend on marketing tools and technology over the next two years.**

When the commitment starts at the top, companies prioritize marketing and walk the talk with their investments. High performers are 2.1x more likely than underperformers to plan to substantially increase their spending on marketing tools and technology over the next two years.

### Top Marketing Leaders Prioritize Budget for Tools and Technology

*Over the next two years, high performers are more likely to be substantially increasing spend on digital marketing as well as marketing tools and technology.*

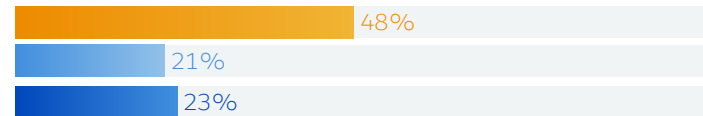
#### Percentage Who Are Substantially Increasing Spending on Digital Marketing over the Next Two Years



#### High-Performing vs. Underperforming Teams

**2.9x**  
more likely to substantially increase spending on digital marketing

#### Percentage Who Are Substantially Increasing Spending on Marketing Tools and Tech over the Next Two Years



**2.1x**  
more likely to substantially increase spending on marketing tools and technology

■ High-Performing teams ■ Moderate-Performing teams ■ Underperforming teams

## Finding 13

# High Performers Embrace Advanced Tools and Technology

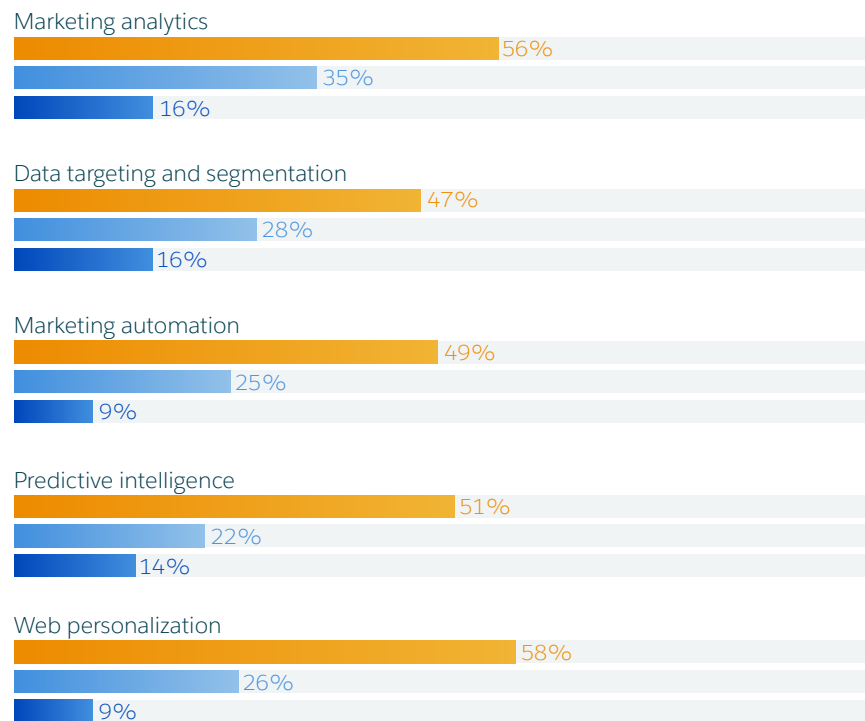
The highest-performing marketing teams are not only using more technology – they’re notably using more advanced tech offerings. Tools like predictive intelligence allow financial services marketers to track customer behavior and use the insights to create highly personalized interactions. **Eighty-one percent of high performers currently use predictive intelligence, with 51% reporting extensive use.**

Top teams are also 6.4x more likely than underperformers to extensively use web personalization. By collecting customer data in real time, these marketers apply what they know about individuals to tailor the online customer experience.

### High Performers Embrace Advanced Tools and Technology

*High performers are significantly more likely than underperformers to extensively use advanced tools and technologies.*

#### Percentage Who Are Extensively Using Each Tool or Technology



#### High-Performing vs. Underperforming Teams

**3.5x**  
more likely to be extensively using

**2.9x**  
more likely to be extensively using

**5.4x**  
more likely to be extensively using

**3.7x**  
more likely to be extensively using

**6.4x**  
more likely to be extensively using

■ High-Performing teams ■ Moderate-Performing teams ■ Underperforming teams



## Finding 14

# Emerging Marketing Technology Is Proving Worthy of Investment

The gap between the technology haves and have-nots continues to widen as top financial services marketers are significantly more likely to become early adopters of emerging technologies.

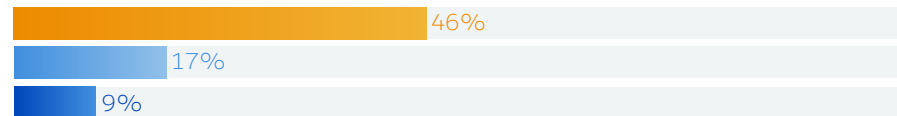
Proximity marketing using beacon technology is one such area of opportunity – high performers are 5.2x more likely than underperformers to extensively use it. For example, partnerships between banking institutions and retailers to offer rewards or cash back are a great opportunity to provide coupons and reminders when a customer is near a physical retail location.

## Emerging Marketing Technology Is Proving Worthy of Investment

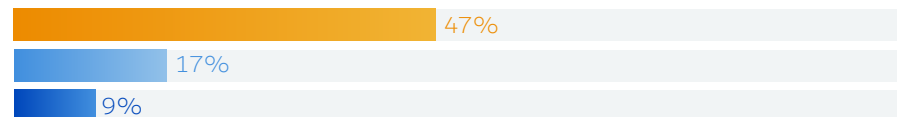
High-performing teams are at least 5x more likely than underperformers to be extensively pioneering with beacon technology, the internet of things, podcasting, and wearables.

### Percentage Who Are Extensively Using Each of the Following

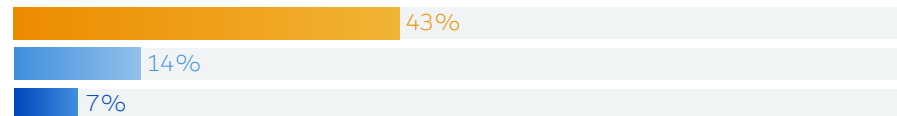
Internet of things (IoT)



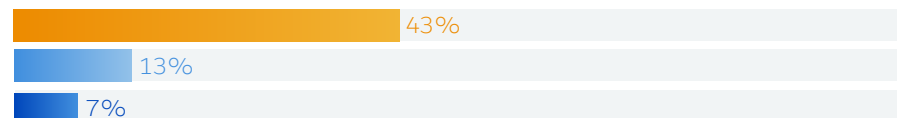
Proximity marketing using beacon technology



Podcasting



Wearables



■ High-Performing teams ■ Moderate-Performing teams ■ Underperforming teams

### High-Performing vs. Underperforming Teams

5x  
more likely to be  
extensively using

5.2x  
more likely to be  
extensively using

6.3x  
more likely to be  
extensively using

6.3x  
more likely to be  
extensively using

## Finding 15

# Marketers Support a Cross-Channel Approach

Customers and policyholders expect financial services institutions to engage them across multiple channels. They're checking their balances from their phones, transferring money online, and reaching out with questions on social – and they expect the financial services organizations they work with to be able to respond and react. Financial services marketers are actively working to integrate different channels in order to better serve their customers.

### Marketers Support a Cross-Channel Approach

*Three-quarters of all financial services marketers agree they have integrated their mobile, social, and email strategies into their overall marketing strategy.*

#### Percentage Who Strongly Agree or Agree with Each Statement

Has integrated our social media marketing strategy into our overall marketing strategy



Has integrated our email marketing strategy into our overall marketing strategy



Has integrated our mobile marketing strategy into our overall marketing strategy



*Data reported in this section comes from a base of respondents who use each of the corresponding digital marketing channels as part of their marketing strategy.*

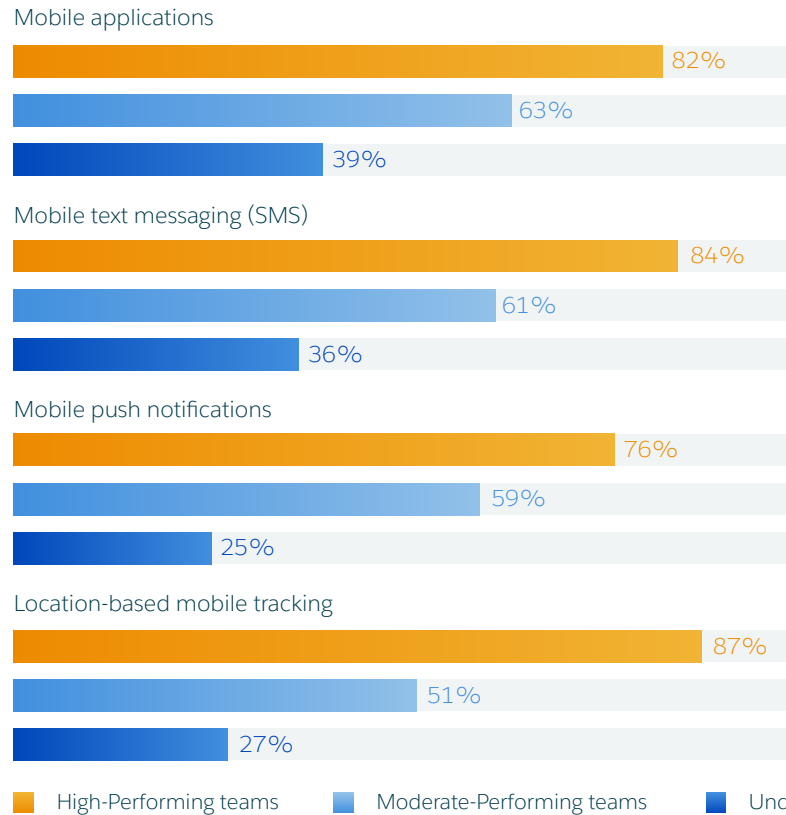
# Scorecards

The following scorecards provide a quick snapshot of how financial services marketers are using various digital channels to create a cohesive, 1-to-1 customer experience.

# Mobile Scorecard\*

Armed with smartphones and third-party apps, customers are both connected and social. A majority of top financial services marketers have capitalized on this new normal by creating dynamic customer interactions via mobile, such as the ability to transfer money easily from an app or sending balance alerts through text.

## Percentage Currently Using Each Mobile Channel



## High-Performing vs. Underperforming Teams

**2.1x**  
more likely to currently use

**2.3x**  
more likely to currently use

**3x**  
more likely to currently use

**3.2x**  
more likely to currently use

\*Data reported in this section comes from a base of respondents who use mobile marketing as part of their marketing strategy.

## Mobile Scorecard (cont.)\*

Not only that, marketing teams who use mobile as part of their marketing strategy are taking a more advanced approach to connecting with customers – from aligning campaigns to tracking analytics to using deep links that drive users to directly download their app.

### Percentage Using Each Mobile Strategy



*\*Data reported in this section comes from a base of respondents who use mobile marketing as part of their marketing strategy.*

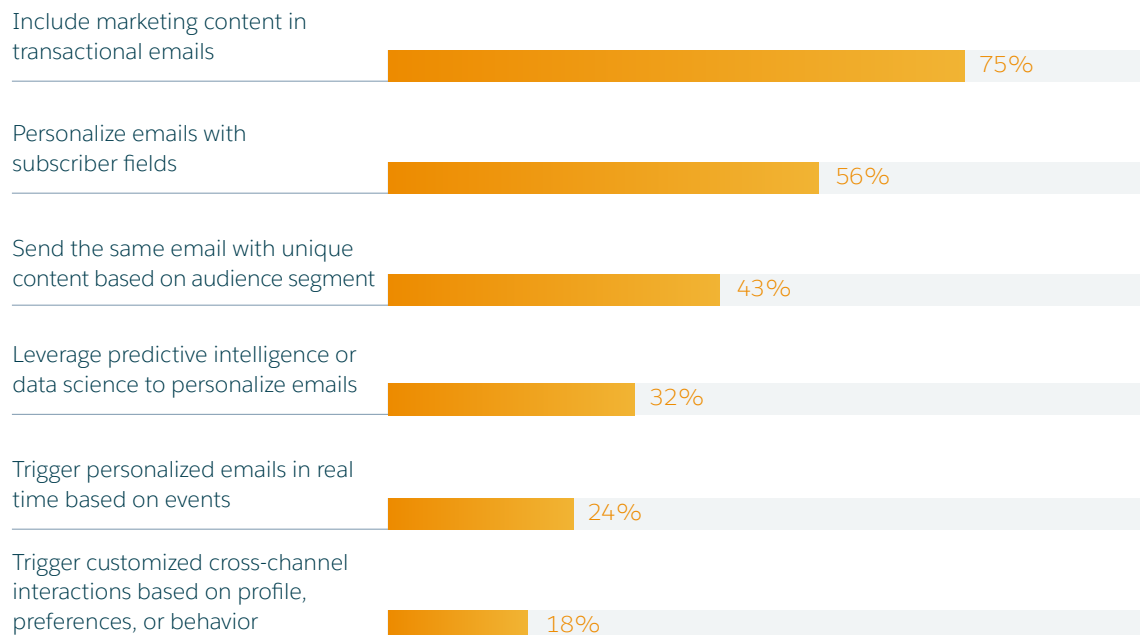
## Email Scorecard\*

As email personalization capabilities grow more sophisticated, email maintains its stronghold as an integral channel for delivering a holistic customer journey.

Predictive technology is breathing new life into established marketing channels such as email. As marketers look for a deeper, behavior-based understanding of customers, predictive intelligence fills the void, allowing marketers to be smarter in creating next steps along the customer journey. Using these tools, a financial services marketer can now make tailored recommendations around a customer's savings plan or purchases.

Beyond predictive intelligence, top teams are also using personalization and cross-channel inputs to customize messages.

### Percentage Using Each Email Strategy

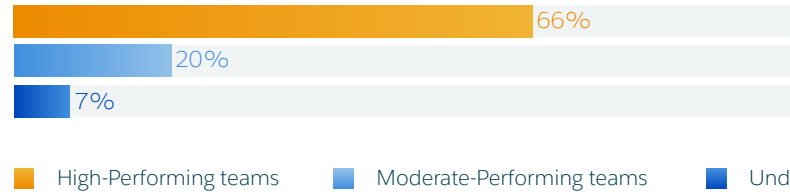


*\*Data reported in this section comes from a base of respondents who use email marketing as part of their marketing strategy.*

# Social Scorecard\*

Social provides an open platform for two-way communication between businesses and customers that's hard to replicate on other channels. Top teams understand the need for real-time communication and engagement on social channels, and the most successful marketers excel at replying in a timely manner.

## Percentage Who Excel at Responding to Social Interactions in a Timely Manner

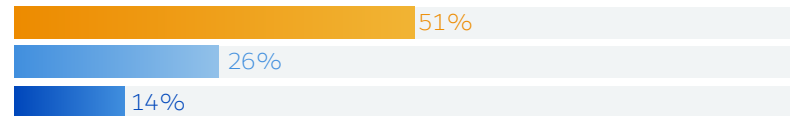


## High-Performing vs. Underperforming Teams

**4.1x**  
more likely to be excellent at responding to social interactions in a timely manner

High performers are leveraging social listening to better understand both their audiences and the financial market.

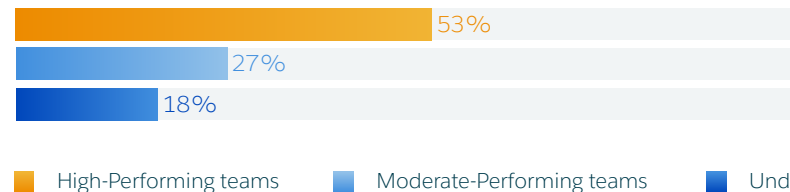
## Percentage Who Extensively Use Social Listening Tools



## High vs. Moderate and Underperforming Teams

**3.7x**  
more likely to be using social listening tools

## Percentage Who Extensively Use Social Publishing Tools



**2.9x**  
more likely to be using social publishing tools

\*Data reported in this section comes from a base of respondents who use social marketing as part of their marketing strategy.

## Social Scorecard (cont.)\*

Social marketing efforts can't live in a vacuum. At least two-thirds of financial services marketing teams are also aligning their social media marketing strategy with other social activities – such as customer service – to deliver a seamless customer experience.

### Percentage Using Each Social Strategy



*\*Data reported in this section comes from a base of respondents who use social marketing as part of their marketing strategy.*

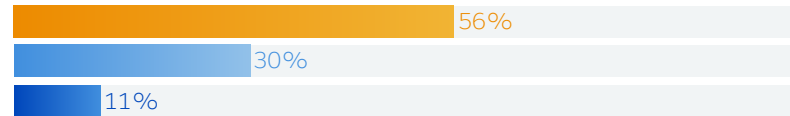


# Advertising Scorecard\*

Financial services marketers are boosting budgets for advertising and video advertising on social platforms in 2016, making them the second and third largest areas for increased investment across all channels, respectively.

## Percentage Who Extensively Use Each Advertising Strategy

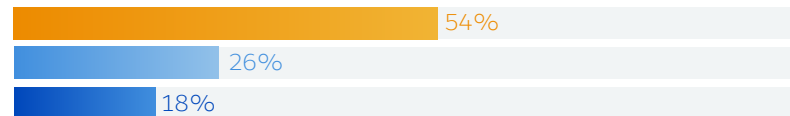
Advertising on social platforms



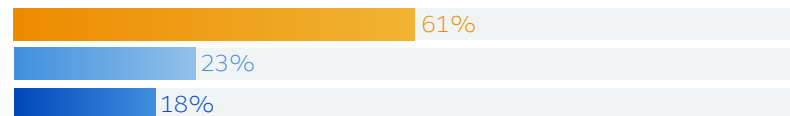
Display or banner ads



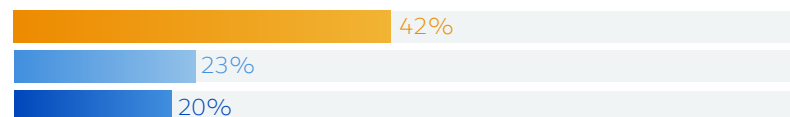
Social platform video advertising



Video advertising



Native advertising



■ High-Performing teams
 ■ Moderate-Performing teams
 ■ Underperforming teams

## High-Performing vs. Underperforming Teams

**4.9x**  
more likely to be extensively using advertising on social platforms

**2.4x**  
more likely to be extensively using display or banner ads

**3x**  
more likely to be extensively using social platform video advertising

**3.3x**  
more likely to be extensively using video advertising

**2x**  
more likely to be extensively using native advertising

\*Data reported in this section comes from a base of respondents who use digital advertising as part of their marketing strategy.

## Advertising Scorecard (cont.)\*

Nearly three-quarters of financial services marketers using digital advertising leverage data – customer, demographic, or website activity – to segment or target their advertising.

### Percentage Using Each Advertising Strategy



*\*Data reported in this section comes from a base of respondents who use digital advertising as part of their marketing strategy.*

# Key Takeaways

## 1 Collaboration Creates a Seamless Customer Experience

Collaboration across business units is key to customer success. By sharing the single view of the customer across sales, service, and marketing, financial services teams can deliver a seamless 1-to-1 experience for every customer.

## 2 Marketers Influence the Customer Journey throughout the Purchasing Process

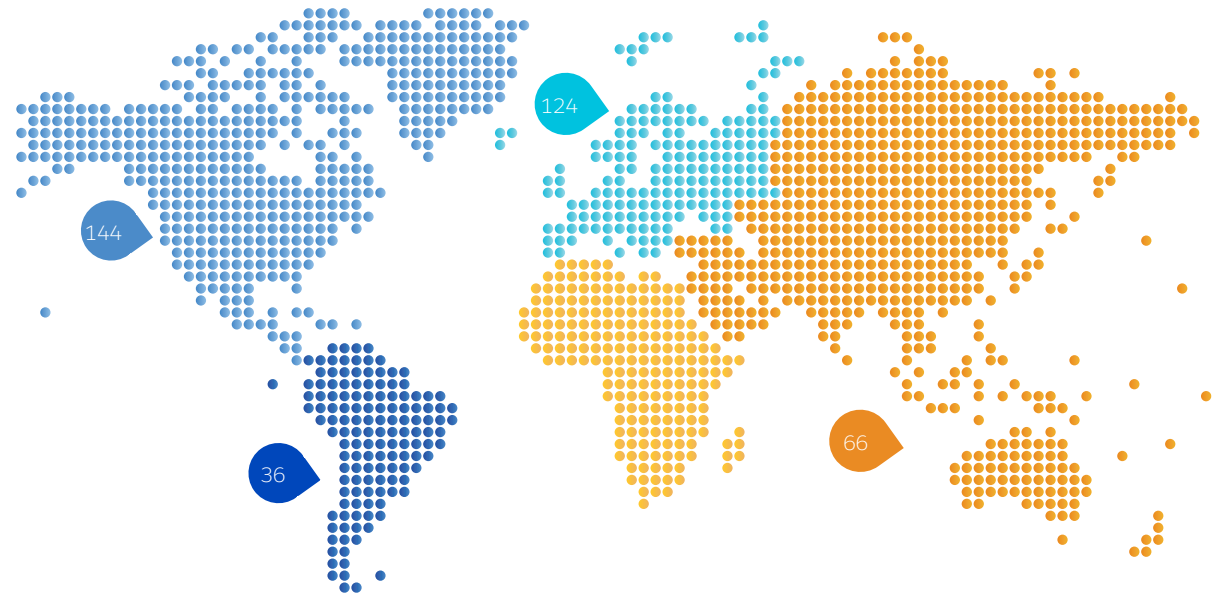
The customer journey is a priority for top financial services teams and begins far earlier than one might expect. It does not start with onboarding, but beforehand – to include branding perception, peer social interactions, research efforts, and identification of moments that matter to them. Top financial services marketers embrace the omni-channel approach by mapping desired channels and potential customer interactions. This creates a dynamic and engaging journey for the customer.

## 3 An Agile Approach Allows Marketers to Pivot to Customer Needs

New technology enables financial services marketers to create interactions that are more aligned with the expectations of today's customers. It also enables them to be more responsive and agile as they develop marketing initiatives and campaigns by providing real-time feedback and a single view of the customer throughout the organization.

# Data Collection and Methodology

Data is examined relative to business performance to identify patterns for overall success. High-performing marketing leaders are those who are extremely satisfied with the current outcomes realized as a direct result of their company's marketing investment.



21%

**High-Performing teams** are "extremely satisfied" with the current outcomes realized as a direct result of their company's marketing investment

67%

**Moderate-Performing teams** are "very or moderately satisfied" with the current outcomes realized as a direct result of their company's marketing investment

12%

**Underperforming teams** are "slightly or not at all satisfied" with the current outcomes realized as a direct result of their company's marketing investment





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