Customer Journey Management in Financial Services

Your Definitive Guide to Use Cases & Success Stories
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>2</td>
</tr>
<tr>
<td>What is Customer Journey Management?</td>
<td>3</td>
</tr>
<tr>
<td>Why leading financial services providers are using Journey Management</td>
<td>4</td>
</tr>
<tr>
<td>Journey Management use cases in financial services</td>
<td></td>
</tr>
<tr>
<td>- Retail banking</td>
<td>6</td>
</tr>
<tr>
<td>- Insurance</td>
<td>10</td>
</tr>
<tr>
<td>- Investment</td>
<td>12</td>
</tr>
</tbody>
</table>
Economic value
Functional value
Experiential value
Symbolic value

Financial services providers are quick to talk about the value of customers, but not so much about value to customers. This is despite it being well-documented in research that customers that receive value also create business value in return, in the form of market share and profitability.

Customers have changed in some ways since 2020, but some things haven’t changed. For instance, customers still want value, perhaps more than ever. But what customers actually value is nuanced. It’s made up of economic, functional, experiential and symbolic factors.

Today, leading financial services providers are using Journey Management methods to ensure the delivery of value to customers in order to ensure the long term value of customers.
What is Customer Journey Management?

Customer Journey Management connects the dots between everything your customers are doing and feeling. Unifying their data provides a visualisation of actual journeys and emotional curves, rather than conceptual journeys maps.

Financial services providers are using Journey Management to achieve the following:

- **Discover real customer journeys** - where & when customers are reaching their goals, or not
- **Measure value delivery** - customers’ perception of delivery at moments of truth
- **Analyse goal achievement** - examine client behaviour in the context of value delivery
- **Design intervention strategies** - create personalised interventions & nudges to optimise value delivery
- **Review & optimise** - iterate & fine-tune to maximise goal achievement

Journey Management enables you not only to measure, monitor and optimize customer experience, but align your entire organization with your customers’ goals.”

CustomerThink
Today’s financial services clients are more digital and empowered than ever before. They care about simplicity and are constantly exploring their options. They seek relevant engagement, authentic experiences and value.

Leading financial services providers are responding by accelerating digital transformation, and the focus on digital-first offerings, customer insights solutions and end-to-end customer journeys are separating the leaders from the rest.

Customer Journey Management improves customer experiences while boosting revenue through end-to-end journey optimisation.

Journey Management software will help you:
- Expose customers real journeys and obstacles
- Improve customer experiences by orchestrating personalised journeys
- Understand how customers are feeling as they try to reach their goals
- Nudge new customers through the onboarding process to increase conversion
- Ensure personalised, contextual engagement to help customers reach their goals
- Anticipate friction and intervene digitally so that customers are retained

McKinsey & Co, in their report ‘Transforming CX: From Moments to Journeys’, noted the following:
- More that 50% of customer interactions happen during a multi-event, multi-channel journey
- Touchpoints matter, but journeys matter more
- Journey-led approaches are 30% more positively correlated with business outcomes – CSAT, likelihood to stay or recommend

Reference - McKinsey & Co
Journey Management use cases in financial services

Leading financial services providers are taking advantage of Customer Journey Management as an approach to delivering value to customers in order to ensure long-term value of customers.

In this document, you’ll see how leading financial services providers, both progressive and traditional, are employing Journey Management to address a number of real business challenges, including:

- Customer acquisition
- Customer conversion
- Customer experience
- Customer retention
- Cross/up-sell
- Customer insight
- Customer journey optimisation
- Services & channel adoption
- Contextual engagement
- Customer lifetime value
- Intervention ROI measurement
- Brand health
USE CASES:
JOURNEY MANAGEMENT IN FINANCIAL SERVICES

RETAIL BANKING

INSURANCE

INVESTMENT
Boosting acquisition & conversion with Journey Analytics

In 2016, the top 5 bank noted the need to identify and address the angst customers experienced when applying for a credit card, resulting in NTUs (not taken ups). Existing metrics were insufficient and the business needed to identify points of service failure across channels.

The solution was a Journey Analytics & customer insights system for solving complex and varied problems. This included the following:

- Sentiment measurement and the analysis of structured & unstructured feedback across journeys
- Definition of the actual stall points on the customer journey
- Highly personalised engagements and closed-loop service recovery to increase customer satisfaction
- Dynamic interventions and nudges to help customers reach their goals, on their journey to conversion

The results achieved included:

- A 100% increase in customer conversion at key points
- An increase in NPS compared to peers
- An increase in CSAT and turnaround time

This leading South African retail bank uses inQuba to identify stall points in customers’ journeys and boost conversions through dynamic interventions.
Journey optimisation with Journey Analytics

The leading retail bank and financial services group uses inQuba to help convert customers on their credit card acquisition and card re-issue journeys.

The retail bank identified that customers were dropping away during card application and card re-issue journeys. The solution would help them discover the actual obstacles that their customers were facing, and fix unsuccessful customer journeys. The program included some of the following aspects:

- Omnichannel real-time requests for feedback
- Digital nudges to complete documentation
- Digital nudges to review and accept the quote
- Offers of call backs and card delivery facilitation
- Measurement of effectiveness and ROI of interventions

The results of the program included the following:

- An 80 to 100% increase in customer conversion at important steps
- An ROI analysis of intervention effectiveness, allowing the bank to further fine-tune interventions for journey optimisation
Customer engagement with Journey Analytics

This exclusively digital retail bank approached inQuba for assistance with engaging customers during their onboarding journey in order to minimise dormancy.

This disruptor in 21st Century digital banking worked with inQuba to design a journey optimisation solution that would engage customers throughout their onboarding journeys, reduce dormancy, help customers unlock value within their products, and ensure customer lifetime value.

In order to achieve this, the solution ensured the following:

- An understanding of the real journeys customers take, especially during onboarding, versus the desired customer journeys
- An understanding of why customers drop off, especially before activation
- The ability to nudge customers back onto desired paths
- The education of customers on value-added products
- An understanding of the customer behaviour at key points
- The ability to measure the ROI of journey optimisation and then refine further

Contextual engagement ✔️
Customer journey optimisation ✔️
Customer lifetime value ✔️
USE CASES:
JOURNEY MANAGEMENT IN FINANCIAL SERVICES

RETAIL BANKING

INSURANCE

INVESTMENT
This 10-year old disruptor to the short and long term insurance industry approached inQuba to assist with CX improvements and customer conversion.

The growing insurance business identified the need to understand the new customer onboarding journey better. They needed to tackle the obstacles in order to improve customer experience, drive digital channel adoption and also drive the adoption of value added services.

The solution, which included feedback collection, digital nudges and granular insights at key journey points, would make the following possible:

- Improved customer experience during the end-to-end onboarding process
- Increased conversion rate between advert and policy acquisition
- An understanding of customer drop offs
- Improved digital channel adoption
- Boosted adoption of value adding services (e.g. app downloads)
USE CASES:
JOURNEY MANAGEMENT IN FINANCIAL SERVICES

RETAIL BANKING

INSURANCE

INVESTMENT
Improving brand health with Journey Analytics

This listed insurer & investment provider, approached inQuba for help in guiding investor emotion, prompting behaviour and forming long-term relationships.

The financial services provider identified the need for a customer insights system with orchestration capabilities. The business knew how they wanted customers to feel at every step, and what they wanted them to do. However, customers were not reaching their goals due to disconnected strategies resulting in confusion and cancellations.

The solution involved:

- Identifying customer journey phases and goals within each.
- Identifying specific behaviours and emotions to be targeted within each. For instance, during onboarding the goal was for new investors to feel knowledgeable and acknowledged, and to begin engaging by email and chat.
- An engagement and intervention toolbox was developed so that client experiences could be shaped strategically.

The outcome was the positive shaping of client experiences which resulted in a boost in brand health and positive long-term relationships with clients.

Brand health  ✔️
Customer lifetime value  ✔️
Customer insight  ✔️
Driving customer retention with Journey Analytics

This international investment, savings, insurance, and banking group approached inQuba in order to gain a deep understanding of at-risk clients, which would then inform advanced retention strategies.

The investment provider lacked sufficient insight into why customers were leaving, or what actions should be taken to reduce churn. The business identified the importance of saying the right thing to the right person at the right time, thereby nudging clients towards their goals.

The solution included the following:

- The identification of at-risk customer profiles through Machine Learning. Profiles included attributes such as risk, affordability and advocacy.
- The validation of archetypes through feedback collection.
- The design of engagements and treatments for each archetype
- The anticipation of key moments where investors would be engaged through personalised nudges

The outcome was a boost in customer retention and overall conversion through personalised and contextual nudges.
Create & optimise the journeys your customers love

With inQuba’s AI-driven Journey Management software, it’s easy to turn customer data into visual paths, overlay emotion, and use deep insights to design interventions that optimise for revenue.

- Simply discover customers’ real journeys
- Measure how customers are feeling
- Get deep insights into behaviour & segments
- Change behaviour with nudges & interventions
- Review ROI & fine-tune optimisation

Because when customers reach their goals, you reach yours too.

Contact us

info@inQuba.com
USA +1 833 4 467822
EMEA & Africa +27 11 447 2049
APAC +61 2 8072 0661

inQuba  @inQubaCX  inQubaCX

BOOK A DEMO

Trusted by companies worldwide