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Customer service for financial services

Create differentiated customer experiences

Prioritize customer service, from issue to resolution

Relationships are the hallmark of your business, whether it's banking, wealth management, or insurance. Your clients trust you with their hard-earned money, future success, and ability to bounce back from an unexpected setback.

When they come to you for help—suspecting fraud, needing funding, getting resolution on a dispute—they want expert advice and resolution. Even simple tasks, such as resetting an online banking password, finding the right form, or checking claim status, shouldn't be cumbersome for your client or agent.

According to the Gartner 2019 Customer Experience Management Survey, two-thirds of companies say they compete mostly on the basis of customer experience. However, maintaining an exceptional level of service in the digital age is no easy task. As clients conduct more financial transactions online, they expect experiences to be responsive and seamless. If not, they expect quick and easy fixes, or they'll go somewhere else.

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Our requirements had evolved significantly and the limitations of our customer support system were impacting the quality of service we could provide. Incidents couldn't be categorised into type, and the tool couldn't hold all the information we needed to effectively process and resolve an issue."

— Mikael Folke, Contract Manager and Technical Pre-Sale, Banqsoft

Modernize fragmented systems and reactive processes

It can be challenging to deliver fast, convenient service when you can't track issues, find answers, and route clients to the correct resources as a unified front. Disconnected systems, processes, and people increase costs and make it difficult to deliver an end-to-end service experience.

A lack of self-service is frustrating for clients and increases manual, repetitive work for agents. With no visibility to anticipate client needs or address problems before they start, purely reactive service can lead to a decline in customer satisfaction.

How do you streamline and digitize operations from front-to-back offices to serve clients faster and as one team? Everyone needs a smarter way to workflow. Read on to discover how you can break down silos, be more proactive, and improve customer satisfaction.

► **End-to-end service operations**
► **Proactive fixes to problems**
► **Customer engagement**
► **Customer service checklist**

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► **End-to-end service operations**   **Proactive fixes to problems**   **Customer engagement**   **Customer service checklist**

Enable end-to-end service operations

Responding more efficiently to customer issues requires you to break down silos and automate processes across departments. By automating cross-departmental workflows and connecting front-, middle-, and back-office processes, you can quickly resolve common issues such as complaints and transaction disputes.

As financial products and services become more technically advanced, so should your customer service solution. Machine learning assists in routing cases to the most qualified agents automatically, so clients aren't given the runaround or left waiting for a response. A single intuitive workspace allows your organization to work as one team, providing visibility into case history and cross-channel, interdepartmental communication so you can solve problems faster.

A modern customer service platform can help facilitate responses and automate service across the enterprise by connecting departments, workflows, and systems. Benefits include:

• Providing context for an issue before first client contact and ongoing agent enablement to fix it

• Coordinating with other departments to drive accountability and transparency

• Digitizing the customer lifecycle to accelerate onboarding and ensure compliance

Learn how Swiss Re replaced 20 legacy IT service management tools with ServiceNow as a single system of record.

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The ServiceNow platform is designed to enable our clients' queries or issues to automatically flow from the customer service application to our engineering, operations, and IT teams, helping reduce time to resolution."

— Transformation Executive, Fiserv

Fix problems proactively

By connecting teams, systems, and workflows under one platform, you can shift from reactive to proactive customer service. With visibility into trends, you can notify customers potentially affected by issues—such as a service outage or a security scam—or even prevent problems before they happen.

Proactively address IT requests so that there is transparency about service status and availability of important banking services such as bill pay systems. For use cases where you are deploying agents in the field, such as insurance assessors or ATM equipment technicians, improve efficiency by sending the right people with the right expertise to complete work the first time. In addition, dashboards that provide real-time insight into performance metrics allow agents to monitor trends, diagnose problems, and take immediate action to minimize the impact on customer experiences.

When evaluating customer service management solutions, look for a platform that supports options for empowering your representatives to identify root causes of customer service issues and allows you to manage location-based work efficiently and safely. Benefits include:

• Understanding the operational status of customer products and services in real-time

• Automating case creation by acting on trends before they impact customer experiences

• Improving efficiency by resolving location-based issues affecting customers

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End-to-end
service operations

Proactive fixes
to problems
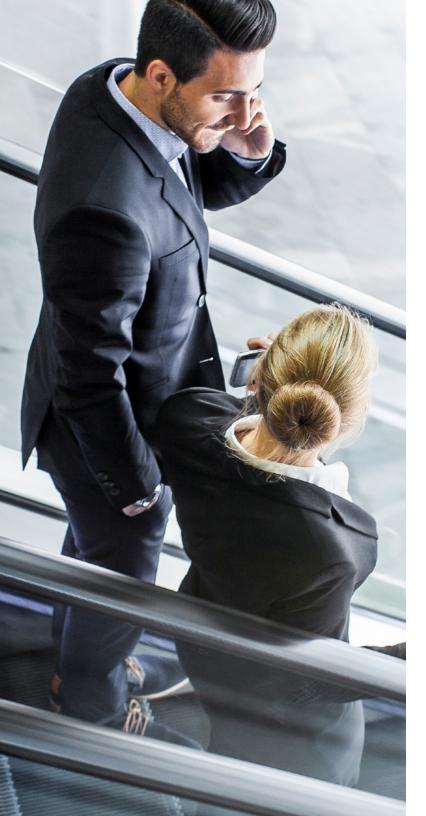
▶ **Customer
engagement**

Customer service
checklist

Provide a streamlined, consistent, reliable experience

Improve customer satisfaction with self-help options. According to Harvard Business Review, 81% of customers across industries attempt to take care of matters themselves before contacting a live representative. Help them help you by providing an online service experience that encourages independent resolution of common issues.

With a personalized experience, clients choose the mode of contact, on their own time. Repetitive tasks such as requesting a new card, completing an application, or changing an address are processed quickly and accurately online with no agent intervention. More challenging questions such as disputing a payment, reversing an error, or requesting a change to credit limits can be seamlessly routed to the appropriate representative, without wait times or the risk of disconnection, for faster problem resolution.

Selecting an omni-channel customer service platform—offering portal, a service catalog that automates solutions to common issues, and online resources—delivers insights from live and virtual agents. Benefits include:

- Empowering customers to solve problems immediately and conveniently
- Enabling skilled customer service agents to tackle more complex service problems
- Decreasing service costs by reducing case load and time to resolution

Learn how Banqsoft eliminated time-consuming manual processes to free up skilled agents with ServiceNow.

Checklist for differentiating customer experience

☑ **Unify departments**, systems, and teams under one service platform to assign tasks across the enterprise

☑ **Accelerate client onboarding and compliance** by digitizing processes

☑ **Personalize experiences** by letting customers choose how they engage with you

☑ **Empower clients and agents with self-help** for common issues to reduce case volume

☑ **Solve problems proactively** and create cases automatically with insights on trends

> ## "
> *This will allow us to deliver a better customer outcome, a better staff outcome, with the desired savings as well as ensuring that we are compliant with statutory regulations."*
>
> — Rob Varker, General Manager, IT, Kiwibank

Kiwi bank.

Improve customer satisfaction in financial services

With one front-to-back platform, ServiceNow® Financial Services Operations (FSO) empowers employees across the institution, removing barriers and enhancing customer experience. As a native cloud platform, FSO enables rapid deployment and speeds up time to value. Institutions can securely digitize core operational processes while equipping teams with the tools and insights they need. Ultimately, financial institutions build efficient, resilient operations so that employees can be productive, wherever they are, and customers can get what they need, when they need it. Find out more about ServiceNow Financial Services Operations at www.servicenow.com/products/financial-services-operations or learn more about ServiceNow solutions for financial services organizations at www.servicenow.com/finserv.

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About ServiceNow

ServiceNow (NYSE: NOW) is the fastest-growing enterprise cloud software company in the world above $1 billion. Founded in 2004 with the goal of making work easier for people, ServiceNow is making the world of work, work better for people. Our cloud-based platform and solutions deliver digital workflows that create great experiences and unlock productivity for more than 6,200 enterprise customers worldwide, including approximately 80% of the Fortune 500. For more information, visit www.servicenow.com.

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