2022 Digital Marketing State of Technology Survey

Financial Services

LeapPoint ✕ Adobe

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The Way to Customer Experience Excellence: Consistency and Progression

At one point in time, the benchmark for great customer service was consistency – providing the same brand experience to customers across all touch-points.

Today, great customer service is about consistency and progression. Every customer journey begins with a reason for engagement and must progress from there. Success is no longer providing a consistent experience and swift problem resolution. Success is effectively moving customers forward on their unique personal journeys toward a desired destination with your brand.

Financial Services has historically been, and will continue to be, an omnichannel industry built on developing relationships with people within communities through face-to-face interactions at physical locations as well as on the phone and online.

But people don't always want to do business in person. They may have done it that way because that's how it was done before, but Covid changed all of that. Once customers became acclimated to digital equivalents during the pandemic, they realized how nice it is to have options for how they want to bank.

Sometimes, picking up the phone is vastly easier for certain things than trying to do them online or going to a local branch. Sometimes, in-person is better and very often, the mobile app is the fastest and easiest choice. A customer's channel of preference may change on any given day thanks to the ease of banking flexibility.

For financial services institutions, this new reality requires consistently stitching content and communication together in proper succession regardless of the mode of engagement, with one step leading and guiding toward another depending on where the customer is on their journey at that particular moment.

Doing this well requires re-thinking siloed business processes, integrating technology and empowering talent with the right insights and access to create and lead progressive customer experiences that showcase and differentiate your knowledge and understanding of their situation before they even have to tell you.

The 2022 Digital Marketing State of Technology Survey found that the #1 business priority given by Marketing, Operations, and IT managers is improving the customer journey and the digital experience.

When asked to share what kind of support they need to move customer experience and digital goals forward, Marketing, Operations and IT managers listed **integration support enablement, business planning, working management and Business Intelligence and Analytics** as most important. The data revealed a strong correlation between improving customer journeys and the need for operations-focused digital transformation to achieve desired outcomes.

And while these challenges and needs are consistent across all industries surveyed, financial services companies also must think about risk and compliance above all else. Even the most extraordinary customer service and personalization are not worth the risk of a data breach or compliance violation.
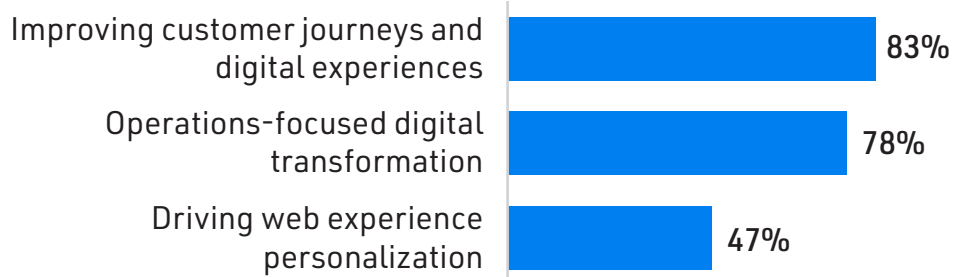
With these complexities and considerations at the forefront, here are the most impactful ways technology integration, work management and analytics/automation can help financial services companies achieve their #1 business priority of improving customer journeys and digital experiences through consistency and progression.

A strong correlation exists between improving customer journeys/personalization and the need for operations-focused digital transformation to achieve that outcome

Biggest non-sales / Marketing growth opportunities

Improving customer journeys and digital experiences	83%
Operations-focused digital transformation	78%
Driving web experience personalization	47%

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Integrating People, Process and Legacy + Inherited Systems

Most large financial services institutions are an amalgamation of acquisitions that add more systems to the legacy, homegrown and inherited technologies already in place. Over time, having so many point solutions across disparate systems makes it incredibly difficult for marketing departments to implement customer journey initiatives that are uniformly consistent and progressive across channels. **The technology, while vast, is not serving the business.**

Getting back on track to align people, process and technology requires:
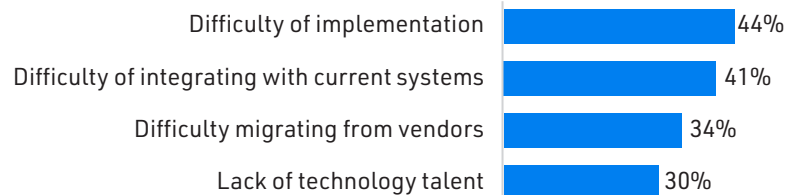
1. Developing consensus on what successful customer journeys look like and what the organization is trying to accomplish

2. Investing in the talent to connect technology systems in support of that shared vision.

3. Providing ongoing education to every employee - from the customer service representative to the bank teller, about what is happening and how it is going to make their jobs easier and more efficient.

While all are considered at least somewhat challenging, marketing departments are particularly concerned with a lack of integration across their technology landscape.

Difficulty in Addressing Top Marketing Issues

1 Lack of integration across multiple point solutions

2 Overlaying customer preferences for communication on top of first party data to build trust

3 Adapating to a cookie-less ecosystem with the expectation that cookies are to be eliminated by 2023

Barriers to Greater Tech Investment

|	
Difficulty of implementation	44%
Difficulty of integrating with current systems	41%
Difficulty migrating from vendors	34%
Lack of technology talent	30%

The 2022 Digital Marketing State of Technology Survey revealed that many institutions simply do not have the required familiarity with new marketing technologies. They also lack the expertise to manage complex technology integration and core re-platforming. Of those surveyed seeking external partners for integration help, the #1 evaluation criteria was having relevant technology expertise, followed by security and compliance certification.

Financial Services institutions are seeking partners that understand the needs of the organization and make those requirements a reality by bringing the right technology into play. They expect to see the impact of these partnerships across the entire organization from technology integration and enablement to managed services.

Nearly half of organizations **do not** have a clear integrated technology strategy across the business with many organizations still allowing different parts of the business to make potentially misaligned investment. Combine this with growing technology budgets and the potential for proliferating disconnected systems is high.

Formal Strategy for Tech Investment
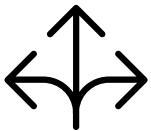
51%

clear integrated strategy across different parts of the business
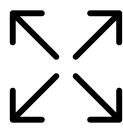
44%

different parts of the business invest according to their own strategies

2022 Tech Budget vs. Pre-COVID

Lower (3%)

Higher
58%
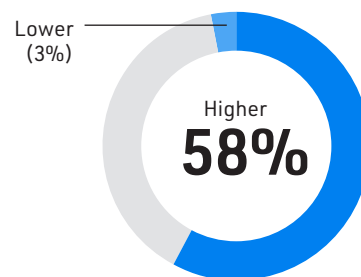
Confidence in increased tech budgets & adoption is buoyed by strong optismism for overall growth in the next 12 months (97%)

65% of survey respondents are planning to engage with tech partners, or already have them in place to help them map and achieve their vision of better more personalized customer journeys.

Interest in Working with Tech Partners
% Very Interested

Already in place (23%)

42%

For FSI, the strategy development from experienced practitioners that understand regulated industries and compliance is paramount.

Most Important Evaluation Factors

■ Rank #1   ■ Rank #2   NET: Top-2

Technology expertise — 53%
Experience with similar challenges — 39%
Security & compliance certification — 36%
Pricing & fees — 28%
Change management expertise — 28%
Culture match — 16%

Most Positive Impact for Tech Partners

■ Rank #1   ■ Rank #2   NET: Top-2

Technology integration & enablement — 56%
Business strategy & planning — 48%
Technology systems administration — 35%
Analaytics reporting & business intelligence — 35%
Managed services — 27%
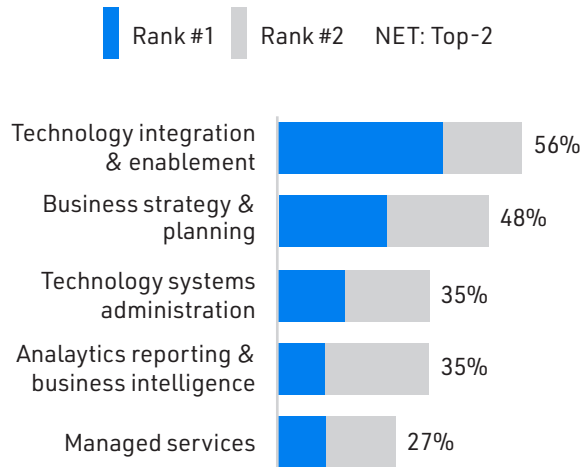
The top three tech provider evaluation metrics speak to the expectation that solutions play nice together across platforms and do not put undue stress on the organization to implement and maintain:

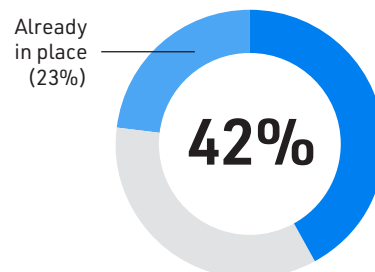## Most Important Tech Provider Evaluation Metrics

■ Rank top-2   ■ Rank top-5

Compatability & integration with current solutions — **83%**
Ease of deployment & implementation — **61%**
Ease of post-deployment / ongoing management — **49%**
Planning / aligning to unique business needs — **45%**
Familiarity / ease of use for end users — **37%**
Best of breed solutions — **36%**
Use by similar organiztions (size, industry, etc.) — **33%**
Superior change management — **31%**
Live support — **30%**
Documentation / self-help support — **27%**
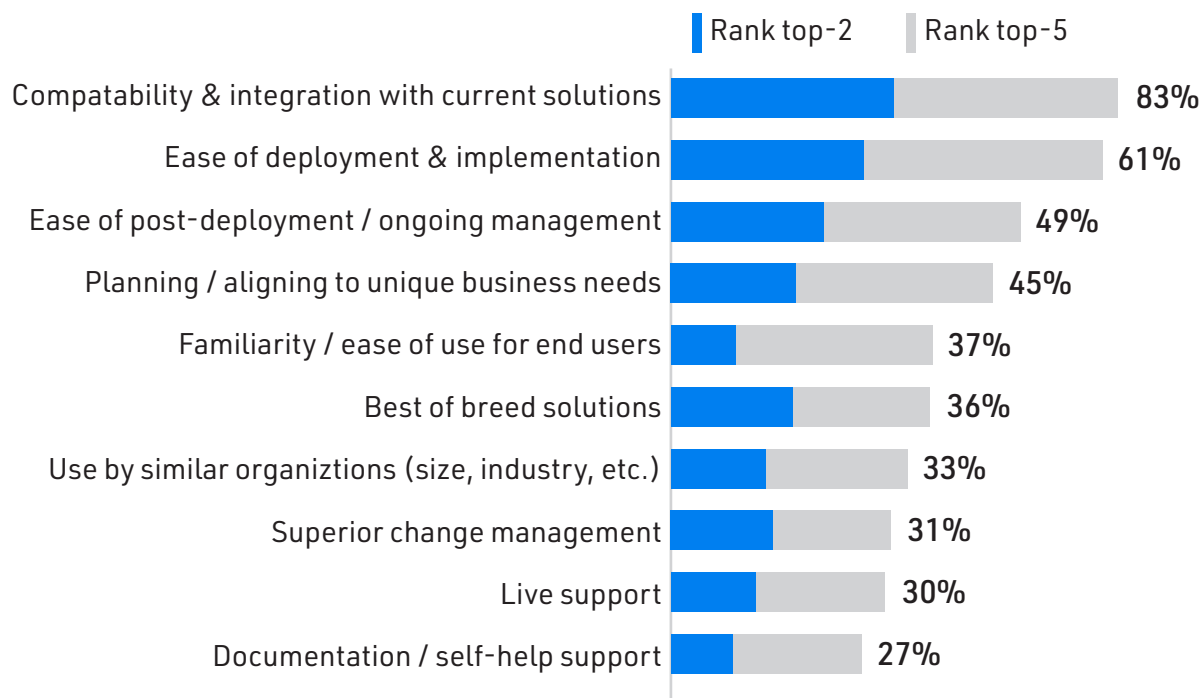
Work Management: The Compliance and Collaboration Accelerant

Financial services institutions are large, matrixed organizations by design. Although they need to collaborate in a customer-centered, seamless way, they are typically myopically focused either on a specific line of business or channel.

In order to achieve consistent and progressive customer experiences, every person across every function must be responsible for the customer experience and learn how to work better within how they are already structured.

While there are often pockets of excellence, not many FSIs are able to connect what they

are really good at in order to amplify and expand the effort. Work management is the accelerant to making this happen.
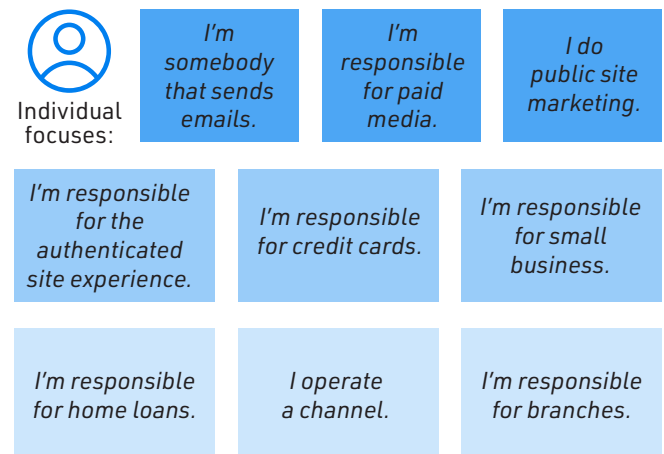
Individual focuses:

I'm somebody that sends emails.	I'm responsible for paid media.	I do public site marketing.
I'm responsible for the authenticated site experience.	I'm responsible for credit cards.	I'm responsible for small business.
I'm responsible for home loans.	I operate a channel.	I'm responsible for branches.

The ability to manage marketing efforts is the biggest technology-driven priority just ahead of BI and Analytics. Almost universally across categories, 75%+ have yet to make a significant investment.

Software critical to future sucess
Next 3 years

Made significant investment

Software	Future success	Made significant investment
Planning, Project Management / Work Management solutions	60%	26%
Business Intelligence / Analytics / Reporting Solutions	59%	25%
AI technologies focused on automation of Marketing functions	52%	25%
Digital Asset Management & Content Management Systems	50%	21%
Marketing Automation & Lead Management solutions	43%	17%
Campaign Management and targeting solutions	35%	13%
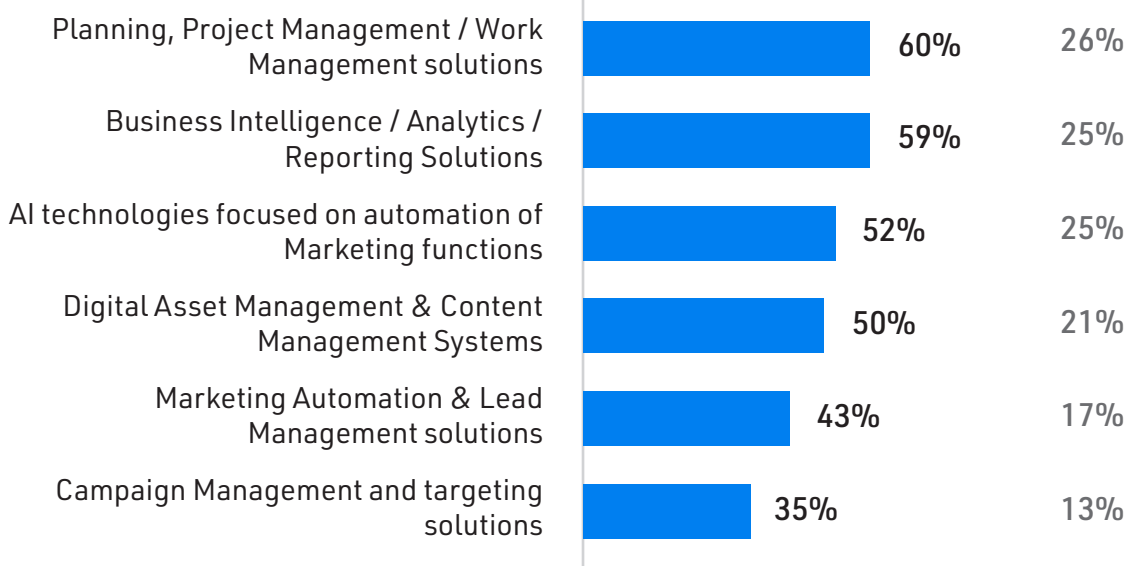
With work management, customer service progression suddenly becomes possible because managers and employees with different organizational objectives can share one organizational marketing system of record. Even managers outside of the central marketing department can more easily review product marketing materials, email campaigns and portfolio pricing to provide feedback, ensure accuracy and speed the review process.

Through improved work management strategies and tools, employees across departments can track:

- Who they are targeting
- What they are offering
- What every piece of creative says

While also:

- Tracking Disclosures by individual lines of business
- Securing Cross-selling approvals across multiple products
- Keeping an audit trail

At one major national bank, the Chief Risk Officer uses workforce management to improve efficiency and create a paper trail of everything that has been seen and approved, and by whom.

By gaining both collaboration and risk management value from one solution, she can store completed campaigns and bring them up on demand during any internal audit functions to identify any potential weak spots or compliance concerns.

Of course, the radical change in how companies work due to the pandemic has made work management important for reducing time wasted on things that do not move the business forward. Survey respondents noted that among the top collaboration challenges today are scheduling conflicts, too many meetings and multiple project management threads that make accomplishing tasks more difficult.

Significant effort has been placed on reacting to shifts in customer experience expectations with the overarching impact being maintained or improved experiences. Conversely, though most companies have made some investment in the employee experience, there is still work to be done.

Impact of COVID on...

	Worse	No Change	Better
Customer Experience	9%	54%	37%
Employee Experience	48%	18%	34%
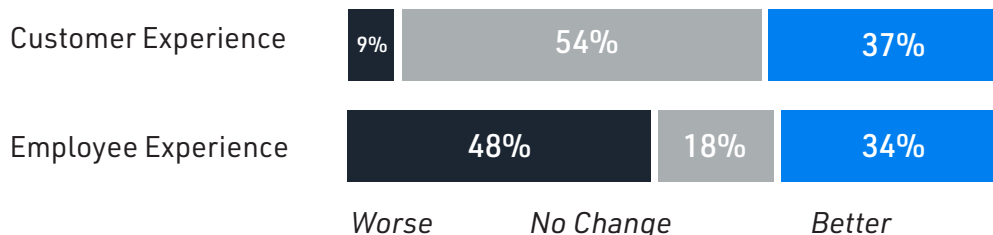
The pandemic brought workforce management to the forefront as employees adjusted to a new way of working and realize what is working, and what is not.

Challenges of Collaboration

Challenge	Percentage
Scheduling Conflicts	60%
Excessive meetings	46%
Multiple project-related threads	40%
Real-time communication	36%
Miscommunication	36%
Sharing files	33%
Managing/timely approval process	33%
Aligning on task assignments	31%
Managing file access / security	30%
Locating / accessing files	29%
Live document editing	21%
Version control	18%
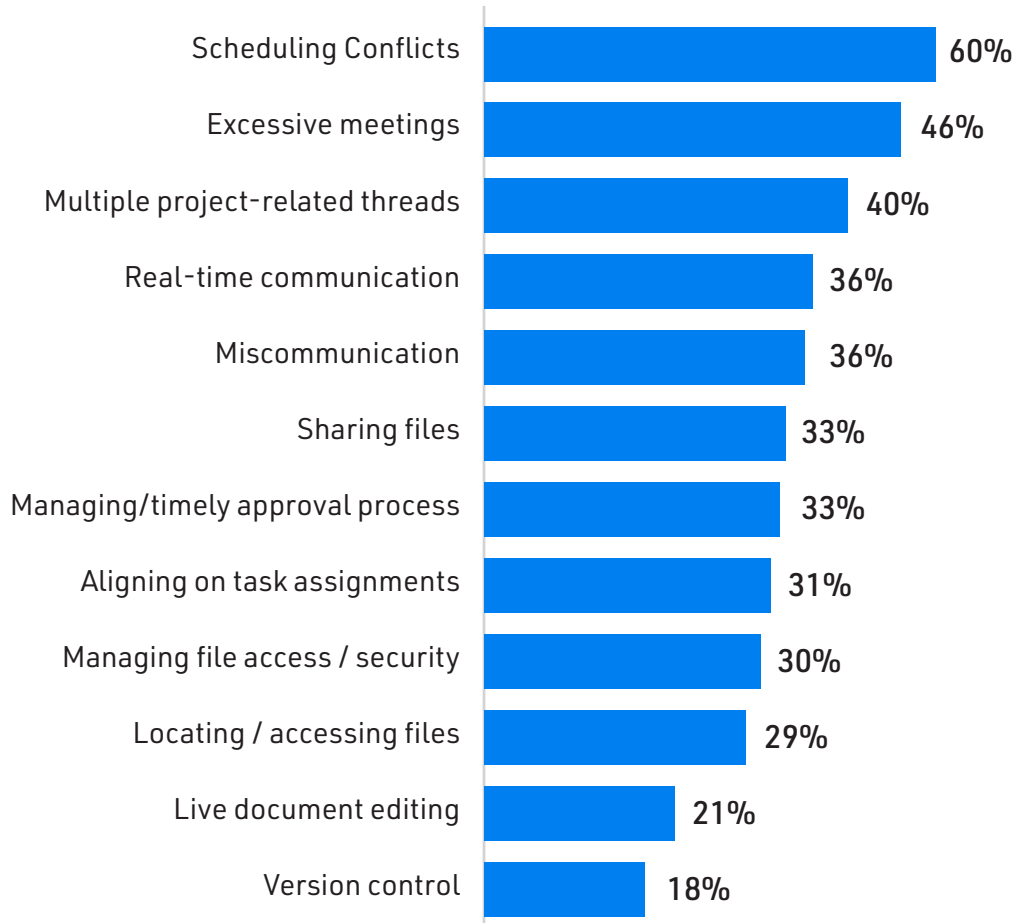
Analytics and Automation

To respond better to market conditions and customer needs, FSIs need to be fast and nimble. Achieving customer experience personalization at scale requires one-to-one connections in the millions.

Analytics helps identify context, differentiate between customers, and quickly identify where each customer is at in their journey. For example, for new customers, an onboarding campaign can progress from a welcome email, followed by a "download the app" email or text (if they haven't downloaded it already). If a customer has expressed interest in a product, instead of serving them content designed to generate interest, new content can progress them to the second phase of the customer journey. First-time homebuyers can receive a calculator to determine how much they are eligible to borrow, projected EMI, etc.).

Analytics and Automation put the appropriate customer processes into motion so the proper chain of events is triggered.

With analytics and automation, a call center interaction reflects the kind of experience customers are expecting today.

"Hello, Mrs. Johnson, how may I help you today?"

Becomes...

"Hello, Mrs. Johnson. I see that you tried to authenticate multiple times. It looks like you're having a password issue. Let me reset that for you."

Investing in Analytics and Automation is Second only to Project and Work Management

Software critical to future sucess
Next 3 years

		Made significant investment
Planning, Project Management / Work Management solutions	60%	26%
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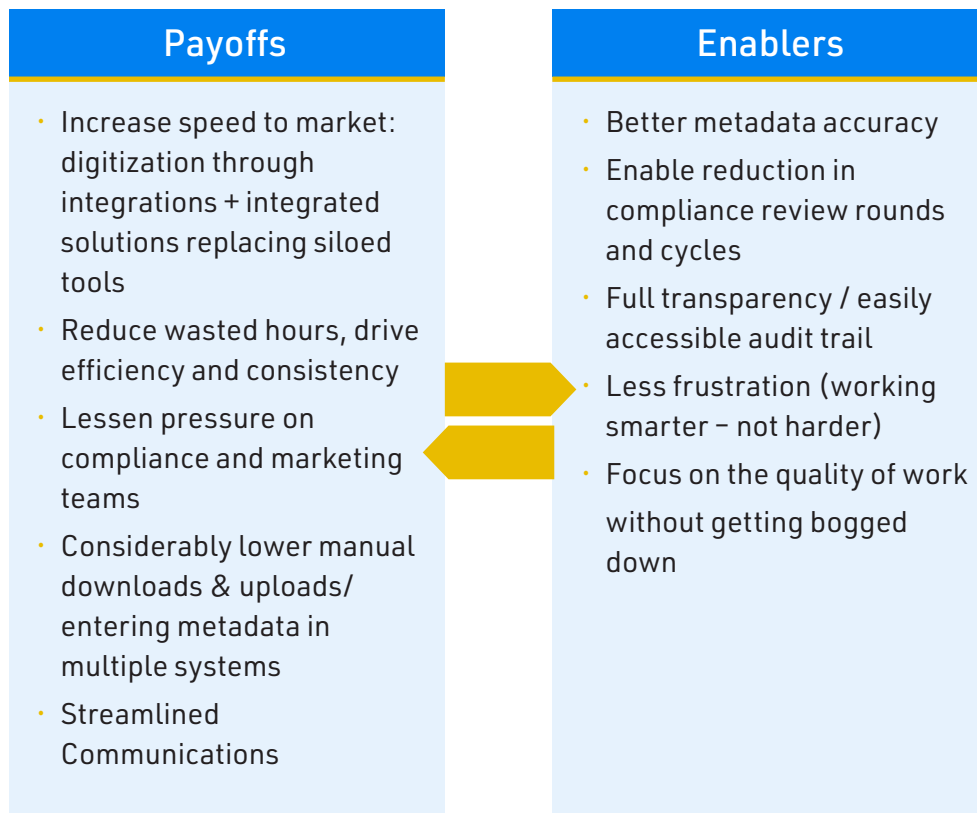# Natixis Investment Managers Uses Connected Work® to Align Marketing Processes and Eliminate Friction

Natixis Investment Managers is ranked among the world's largest asset managers with more than $1.4 in trillion assets under management. Natixis delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance.

Natixis AVP of Marketing Technology Jeff Gillis saw a problem. The company's MarTech stack was fragmented within the different divisions across marketing, each group was making decisions on their own and hours were being wasted on inefficiencies.

With a strategic, business-oriented focus on "payoffs and enablers" across every step in the Connected Work® process, Jeff got to work.

STEP 1   Define the Strategy

Jeff and the LeapPoint team developed a clear picture of what they wanted to accomplish with the associated payoff and enablers.

Payoffs	Enablers
• Increase speed to market: digitization through integrations + integrated solutions replacing siloed tools	• Better metadata accuracy
• Reduce wasted hours, drive efficiency and consistency	• Enable reduction in compliance review rounds and cycles
• Lessen pressure on compliance and marketing teams	• Full transparency / easily accessible audit trail
• Considerably lower manual downloads & uploads/ entering metadata in multiple systems	• Less frustration (working smarter – not harder)
• Streamlined Communications	• Focus on the quality of work without getting bogged down

STEP 2 Hold User Group Sessions

Jeff brought the teams together to hear what system, process and pain points they were all feeling to uncover common themes.

User Group Sessions	Themes
· Compliance · Project Management · Product Marketing · Strategic Marketing	· Tranparency / Accountability · Accuracy / Risk Reduction · Inefficiencies / Automation · Speed to Market / Timeliness
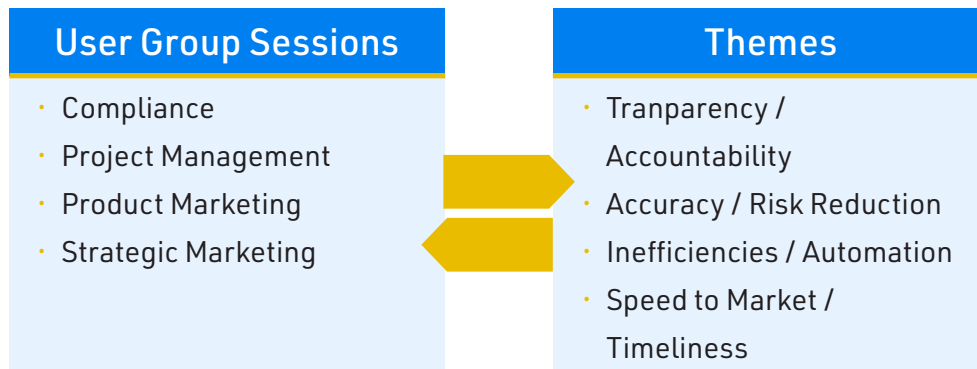
STEP 3 Technology Assets

Next, the team took inventory of every technology currently in place across the MarTech Staff to determine what they had, what it was used for, licensing structures, contracts and renewal costs.

MarTech Stack

Awareness	Interest	Consideration	Intent	Evaluation	Purchase	Nurturing	Cross sell

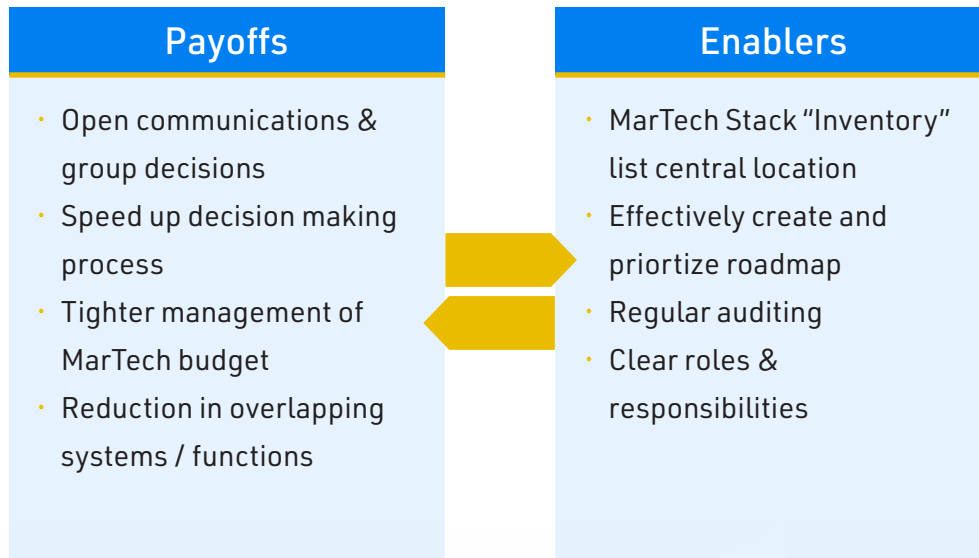| Creation/Collaboration	Distribution	Experience/Engagement	Insights/Analytics

STEP 4 Form a MarTech Governance Team

The cross-department team meets weekly to foster communication and make group decisions.

Payoffs: MarTech Governance

Payoffs	Enablers
• Open communications & group decisions • Speed up decision making process • Tighter management of MarTech budget • Reduction in overlapping systems / functions	• MarTech Stack "Inventory" list central location • Effectively create and priortize roadmap • Regular auditing • Clear roles & responsibilities

# Industry Expert Closing Thoughts

"The future of financial services is collaborative. It's not Winner Take All. It's about identifying inflection points for engagement in the customer journey and understanding how to connect the people, process, technology and partnerships to move business forward."

Christopher Young,
Adobe Director of Industry Strategy and Marketing, Financial Services

"We tell our clients to focus on the work, not the systems. Once you figure out what must happen, what should happen and why it needs to happen, you can make the systems work for you. It's all about defining success, gaining clarity on your capabilities, understanding your processes, and mapping your data of today with where you want to go tomorrow."

Don McAdang,
Managing Director, Financial Services, LeapPoint
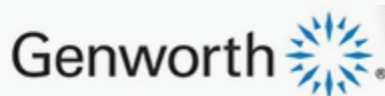
Adobe

About Adobe

Adobe Workfront is enterprise work management software that connects work to strategy and drives better collaboration to deliver measurable business outcomes. It integrates people, data, processes, and technology across an organization, so you can manage the entire lifecycle of projects from start to finish. By optimizing and centralizing digital projects, cross-functional teams can connect, collaborate, and execute from anywhere to help them do their best work.

To discover more about the tools you need to succeed at every step of the customer journey, visit www.adobe.com.

LeapPoint

About LeapPoint

LeapPoint Consulting is changing the way companies connect work, technology, and talent to solve big business challenges and drive successful outcomes. Established by Big 4 alumni who sought more flexibility and agility in meeting clients' most critical business needs, LeapPoint is committed to making life and experiences fundamentally better for employees, customers and those they serve.

As the go-to Adobe and Adobe Workfront partner in financial services, healthcare, travel & hospitality, retail, and more, LeapPoint's break-through Connected Work® services are the essential framework for driving experiences that deliver business outcomes that matter.

To learn more about LeapPoint and our promise of Connected Work® for powerful experiences, visit www.leappoint.com or email info@leappoint.com.