

# Digital Strategies in Financial Services

**ABBYY**



# SURVEY SUMMARY

Between May and August 2021, Gatepoint Research invited selected line-of-business and technology executives to participate in a survey themed *Digital Strategies in Financial Services*.

Candidates from financial service industries were invited via email and 104 executives participated.

Management levels represented are all senior decision makers: 5% hold the title CxO, 36% are VPs, 39% are directors, and 20% are managers.

100% of responders participated voluntarily; none were engaged using telemarketing.



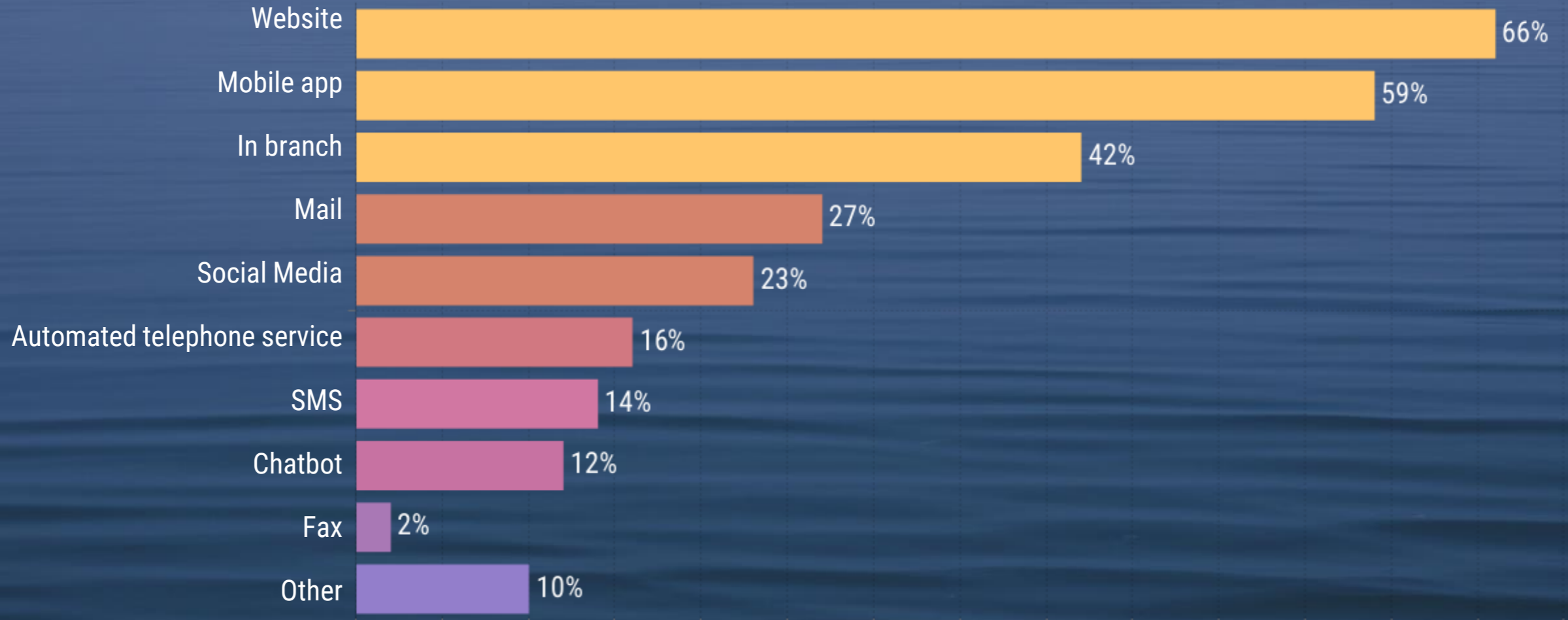
# EXECUTIVE OVERVIEW

Banks and financial institutions rely on technology to onboard, engage and connect with customers. But how can the processes and systems that support the customer experience be more seamlessly integrated across all aspects of the business - assuring better service, lowering risk of compliance violations, and empowering employees with smarter tools?

This survey asks respondents to report:

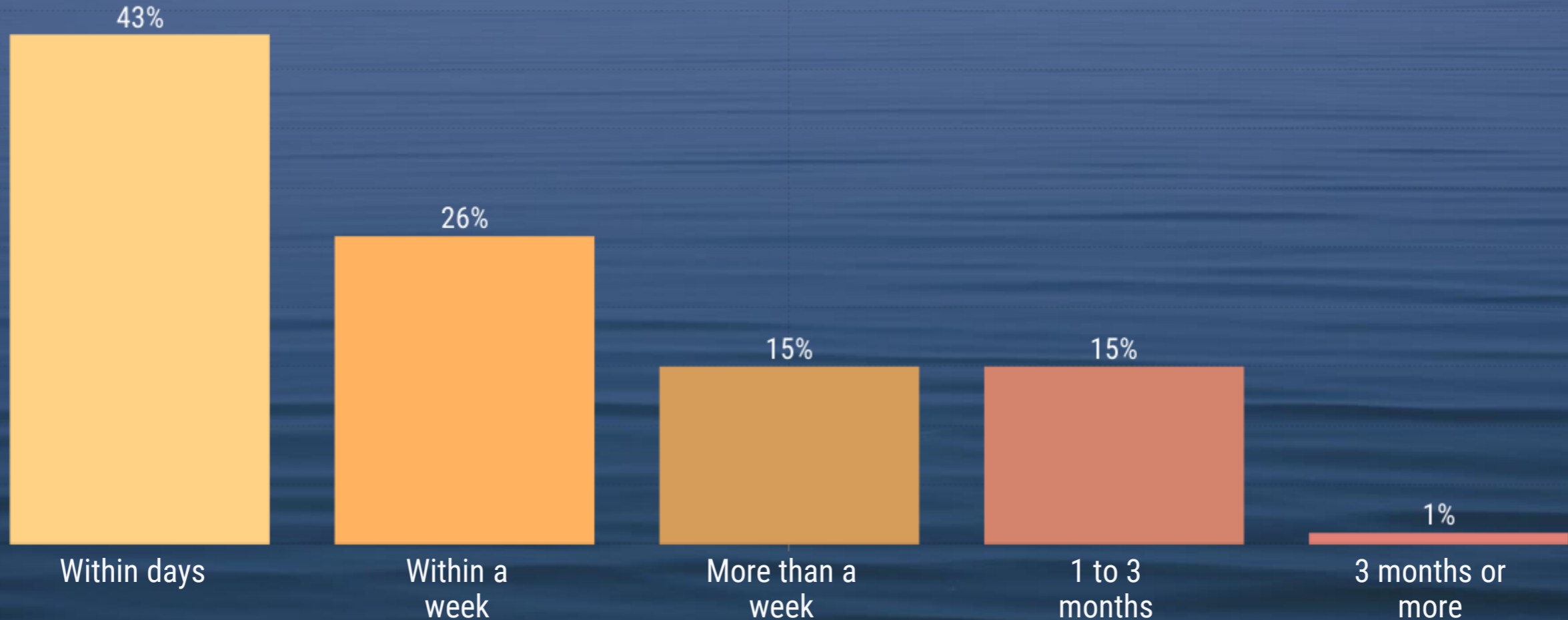
- In which channels do you see most customer engagement?
- What makes customer onboarding challenging with your people, processes, and systems?
- Are you using any process or document automation technologies today?
- What is most important to consider when evaluating automation technologies?

# In which three channels do you see most customer engagement?



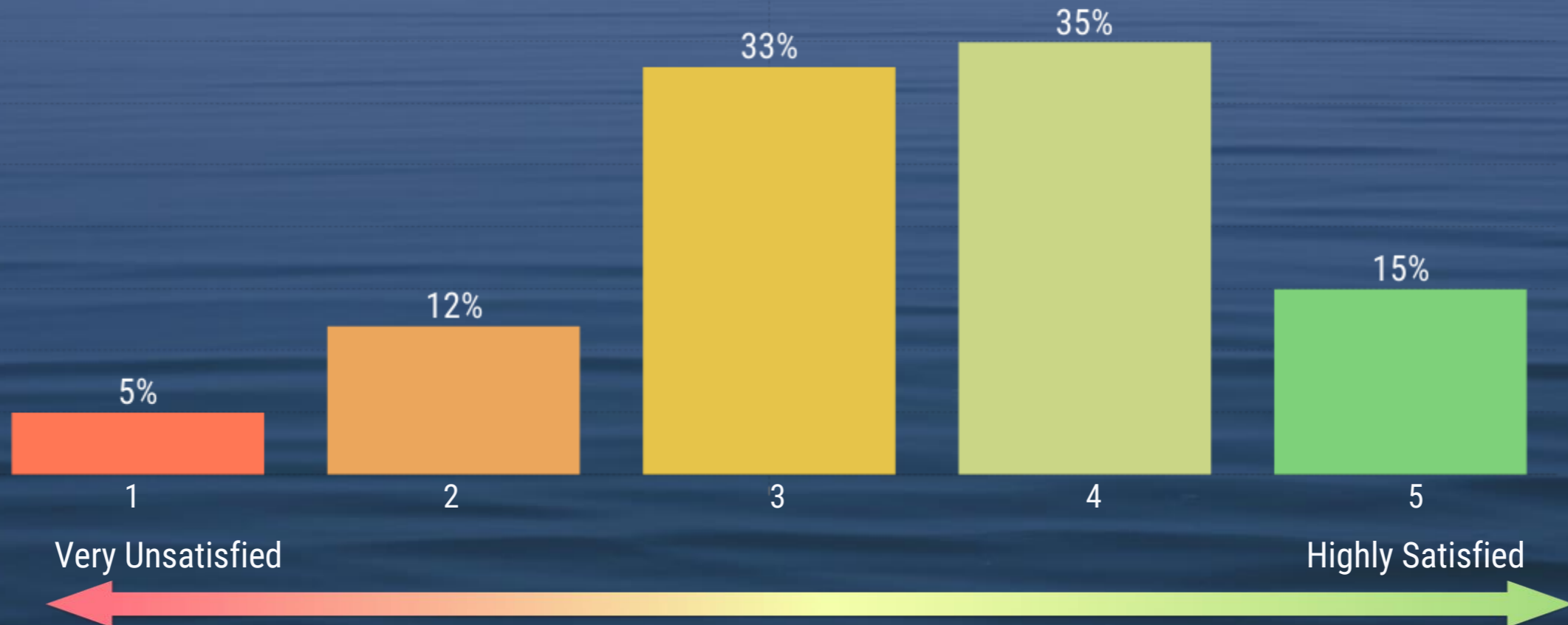
*Survey respondents report the three channels that yield the greatest customer engagement are their website (say 66%), mobile app (59%) and in branch (42%).*

# How long does it take you to onboard new customers?



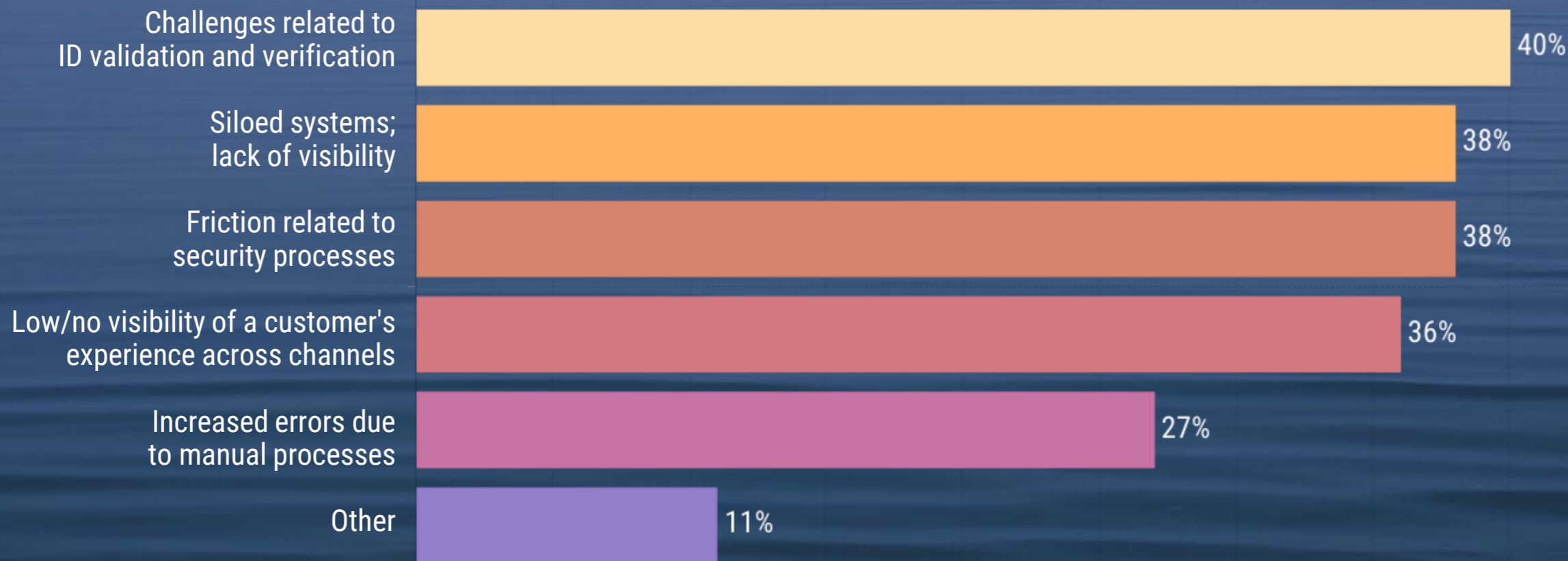
*Though 43% of those surveyed claim onboarding a customer can be accomplished within days, 31% say it takes more than a week – sometimes, months.*

# How satisfied are you with the length of time it takes to onboard new customers? (Rate 1 to 5: 1 = very unsatisfied, 5 = highly satisfied)



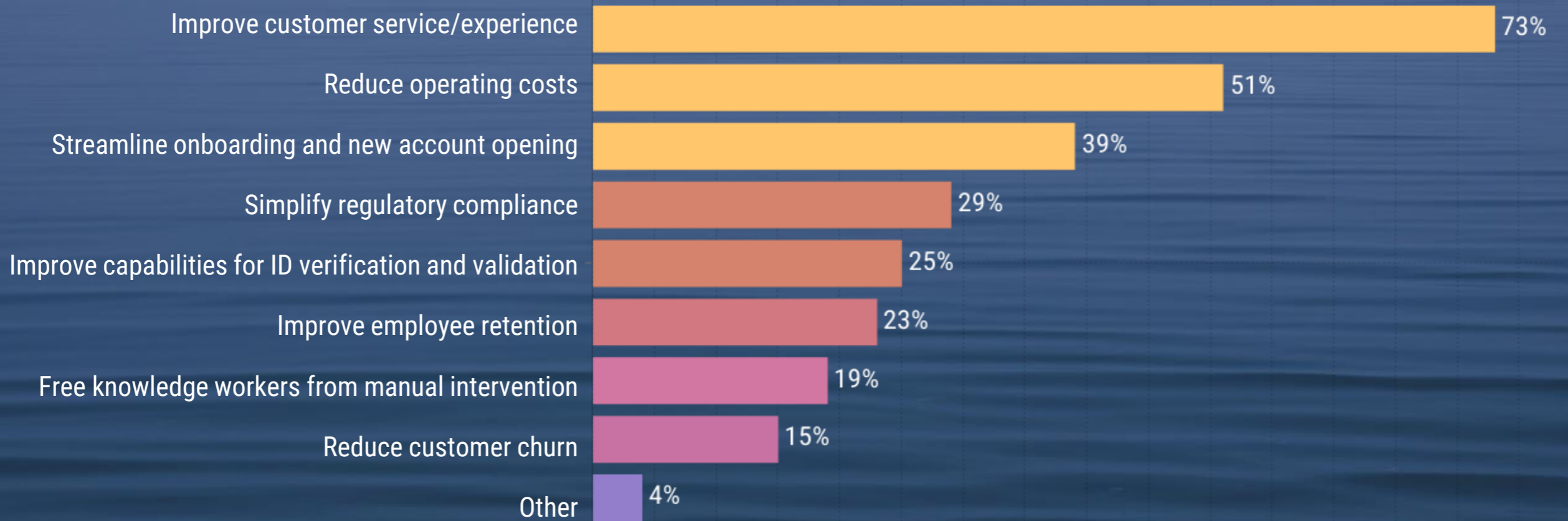
*Relatively few respondents — just 15% — are highly satisfied with how long it takes to onboard customers.*

# What aspects of customer onboarding challenge your people, processes and systems?



*Customer onboarding woes stretch across multiple aspects of the process, but chiefly ID verification (40%), lack of visibility due to siloing and security process friction (38% each), and inability to track the customer experience across channels (36%).*

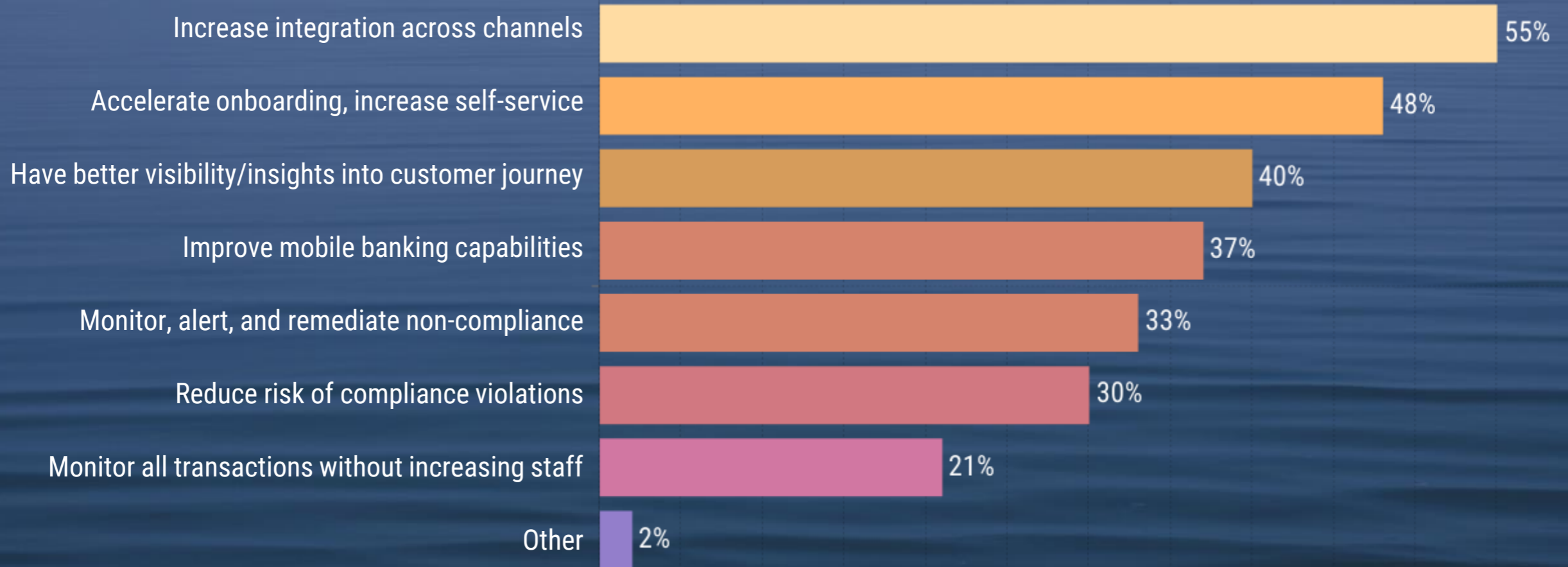
# What are your top three priorities and goals in the next 12 months?



*In the coming year, organizations surveyed will focus most often on three priorities: improving customer relations (say 73% of respondents), reducing operating costs (51%), and streamlining onboarding and account opening processes (39%).*

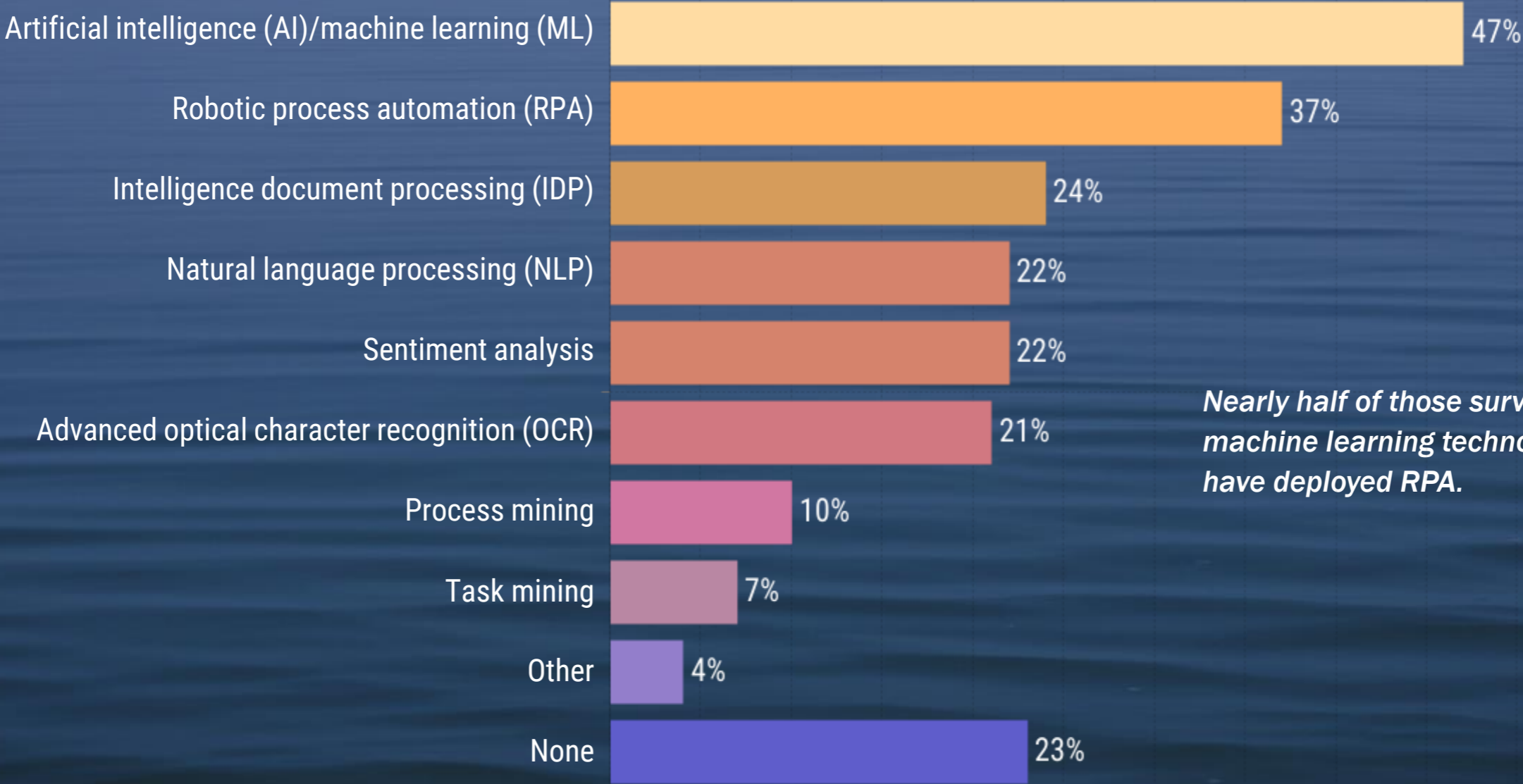


# What do you think you need to do better to meet your goals?



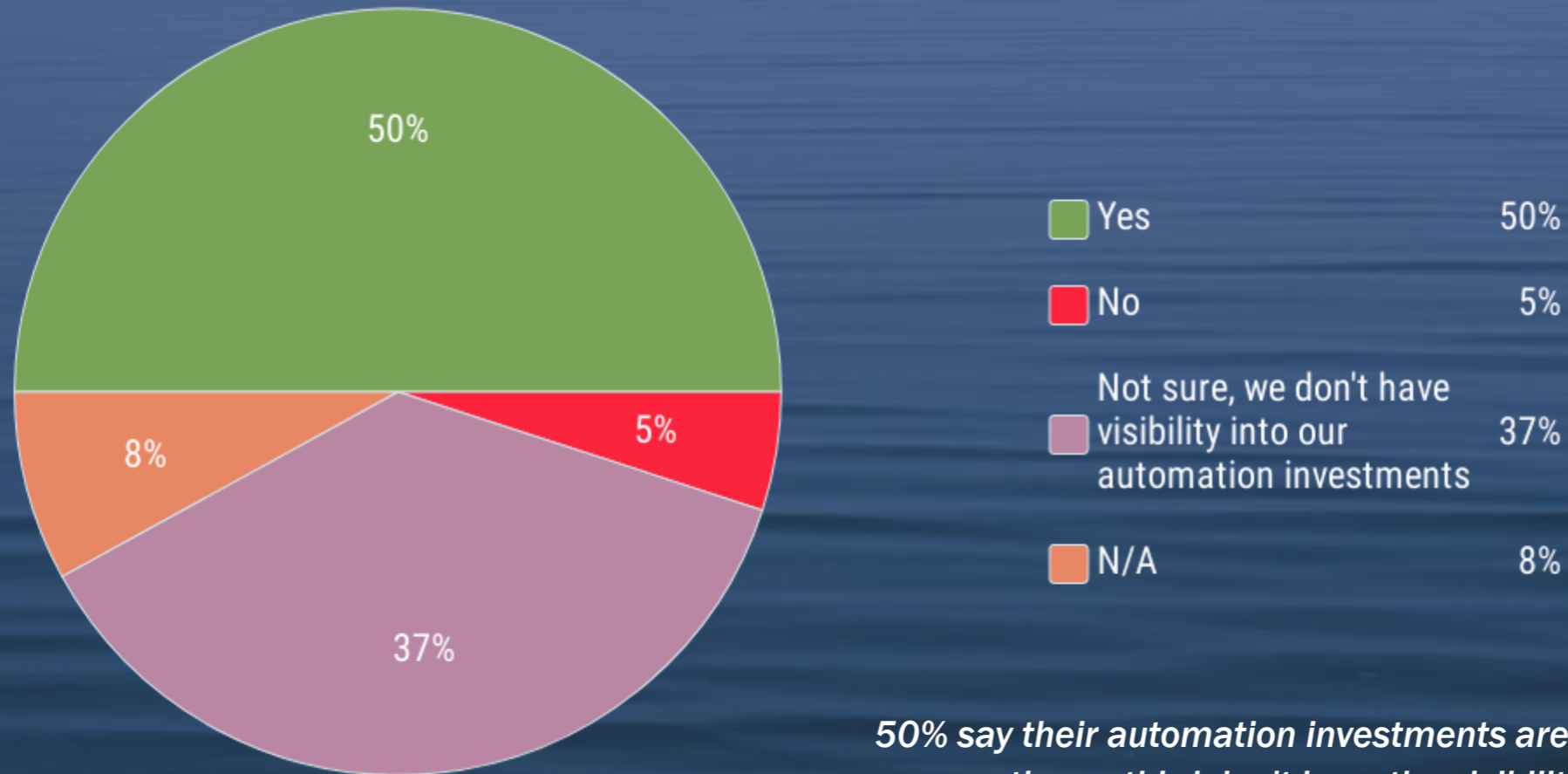
*A majority of respondents agree one improvement they must make to meet goals is to increase integration across channels.*

# Are you using any of these process/document automation technologies today?



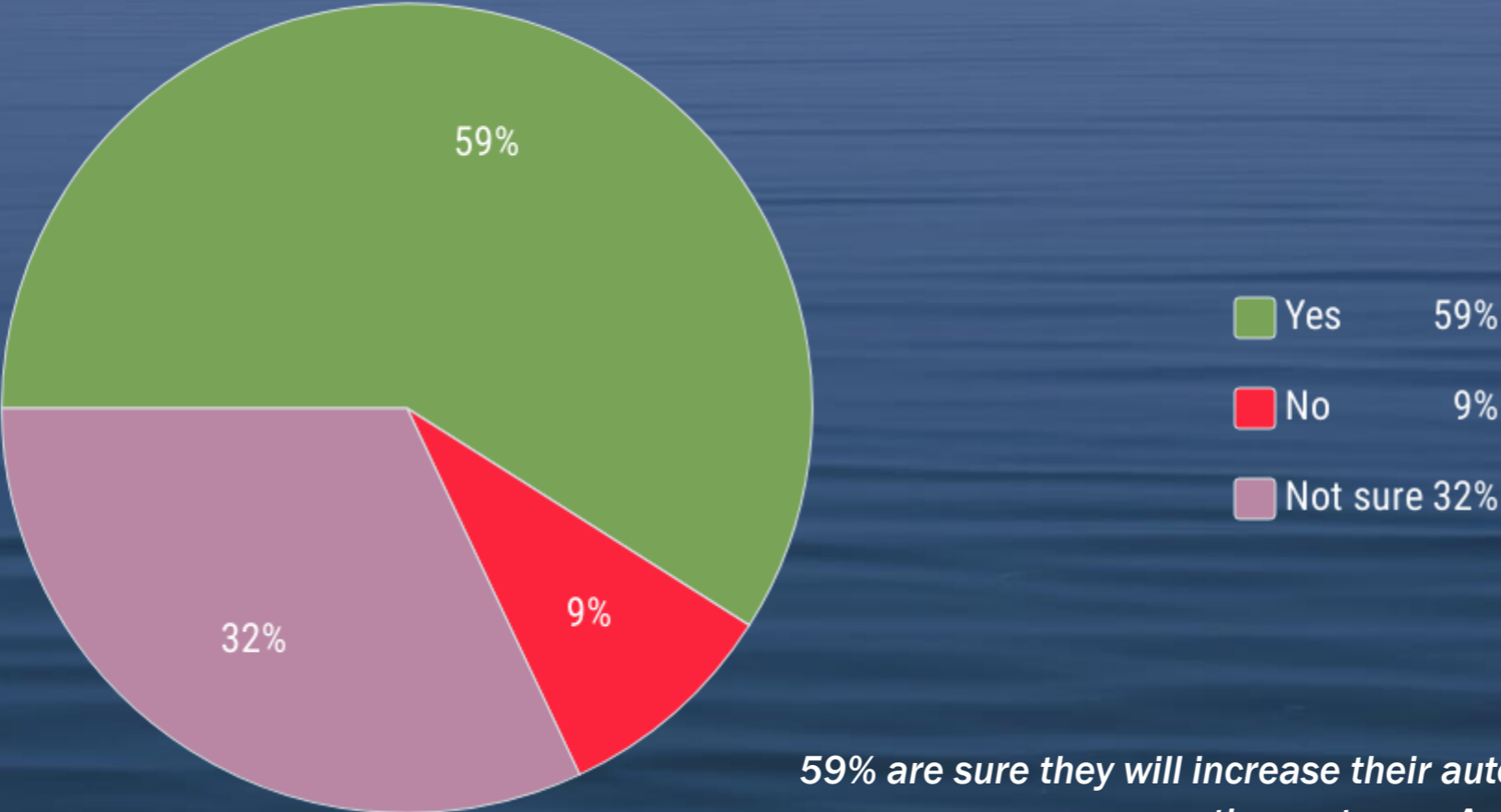
*Nearly half of those surveyed use AI and/or machine learning technology. 37% say they have deployed RPA.*

# Are you seeing the ROI on your automation investments?



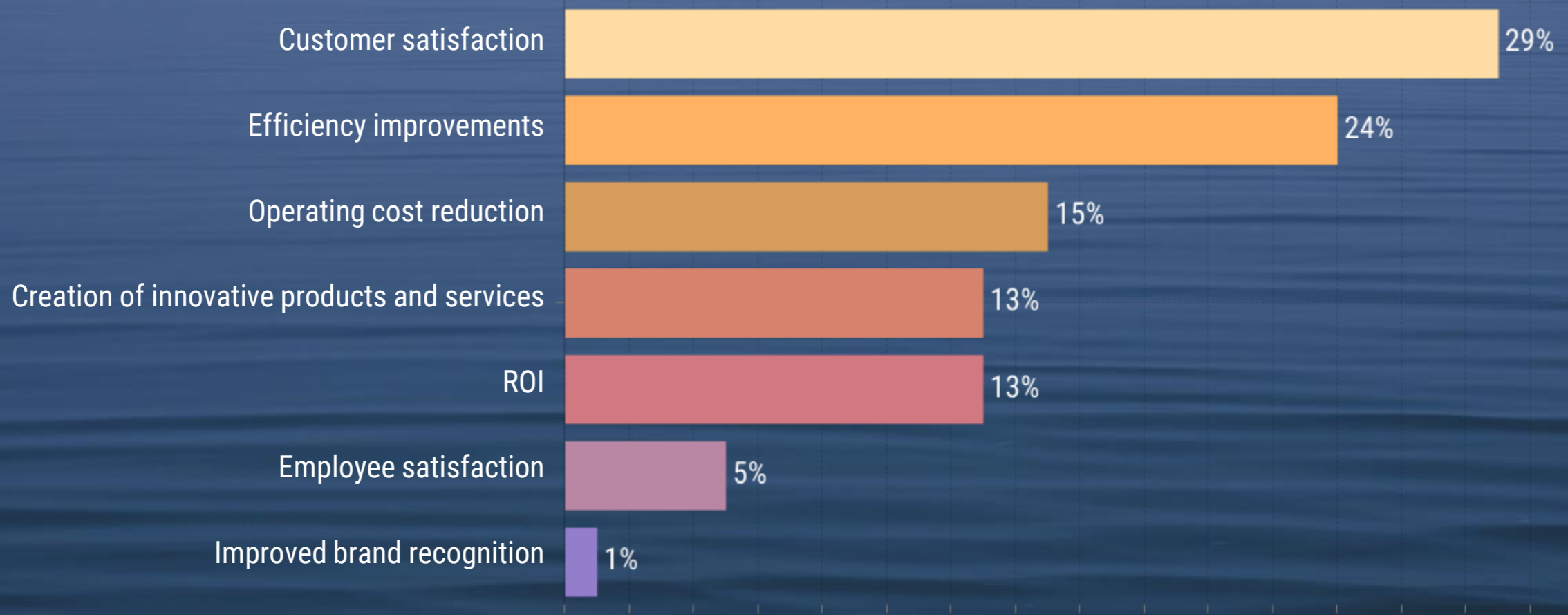
*50% say their automation investments are paying off... but more than a third don't have the visibility they need to make a determination about automation investment ROI.*

# Do you plan to increase automation investment in the next 12 months?



*59% are sure they will increase their automation investment in the next year. Another 32% aren't sure.*

# What is most important to consider when evaluating automation technologies?



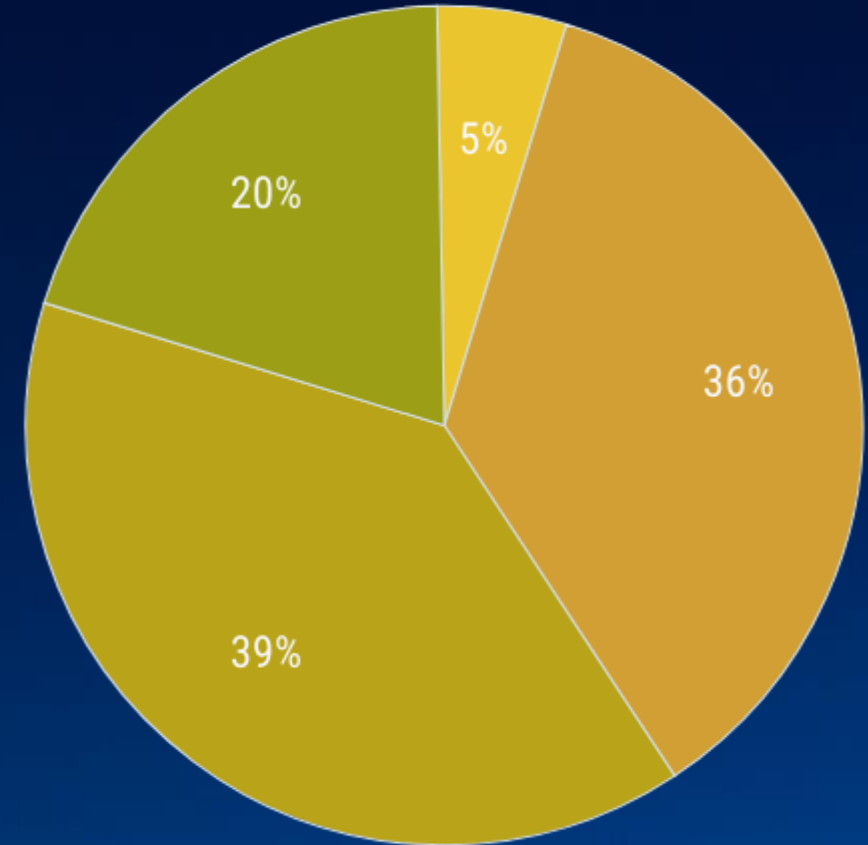
*Respondents say when evaluating automation technologies two factors are most critical: customer satisfaction and efficiency improvements.*

# JOB LEVEL



80% of survey respondents hold director or executive level positions in their organization.

- CxO 5%
- VP 36%
- Director 39%
- Manager 20%



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