The Six Turns Critical to the Future of Customer Value in Financial Services

Technological and societal shifts are changing the ways that customers derive value from financial services (FS) institutions. Firms seeking to provide the best customer value will need to transform six distinctive business capabilities.

1. From Proprietary and Closed to Open and Connected Business Model
   - End-to-end customer journey solutions enabled by external partners
   - Access to financial services via partnerships with non-FS providers
   - Breadth of network-enabled services that customers can easily access
   - Percentage of financial services leaders who believe the shift is likely or very likely to occur: 36%
   - Percentage of financial services leaders who believe their business is prepared to address the change: 31%

2. From Segment Personalization to Hyperpersonalization
   - Ability to serve millions of individuals, while still treating each as a segment of one
   - Products that autopersonalize, improve and change in price based on observed customer behavior and data
   - Percentage of financial services leaders who believe the shift is likely or very likely to occur: 70%
   - Percentage of financial services leaders who believe their business is prepared to address the change: 52%

3. From Asynchronous to Real-Time Transactions
   - Real-time, flexible and transparent money movement (payments, loans, securities, etc.) that improve customer cash flow management
   - Percentage of financial services leaders who believe the shift is likely or very likely to occur: 53%
   - Percentage of financial services leaders who believe their business is prepared to address the change: 52%

4. From Corporate Social Responsibility (CSR) as a Reactive Priority to CSR as a Competitive Differentiator
   - Rise of Know Your Bank: What a bank stands for determines whether potential customers would do business with them
   - Percentage of financial services leaders who believe the shift is likely or very likely to occur: 51%
   - Percentage of financial services leaders who believe their business is prepared to address the change: 29%

5. From Financially Based to Holistic Decision Models
   - Standard fairness metrics and subpopulation analysis that drive data visibility and increase financial inclusion
   - Adoption of explainable artificial intelligence (AI) to help various stakeholders understand how black-box AI models make decisions
   - Percentage of financial services leaders who believe the shift is likely or very likely to occur: 51%
   - Percentage of financial services leaders who believe their business is prepared to address the change: 29%

6. From Transactional to Empathetic Customer Support
   - FS institutions focusing on a customer’s overall situation and emotions rather than on speed and painlessness
   - Firms proactively finding ways to help customers, especially in difficult or complex situations
   - Percentage of financial services leaders who believe the shift is likely or very likely to occur: 43%
   - Percentage of financial services leaders who believe their business is prepared to address the change: 33%

Contact your Gartner representative today for guidance and support in making these critical turns.