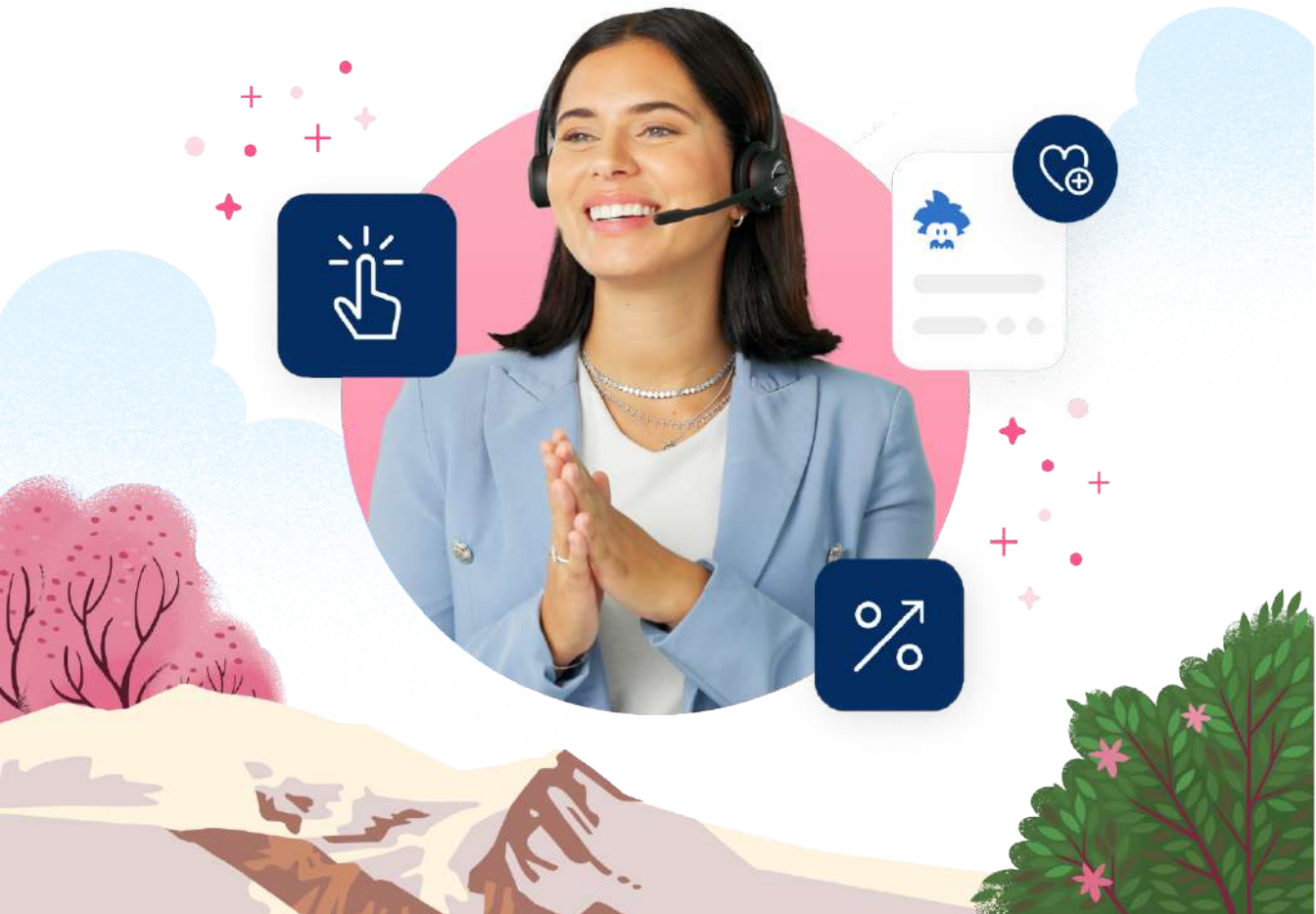




THE IMPACT OF AI AND AUTOMATION ON SERVICE EXCELLENCE

Customer Service Trends for Financial Services Institutions

Featuring Insights From the Sixth State of Service Report



Executive Summary

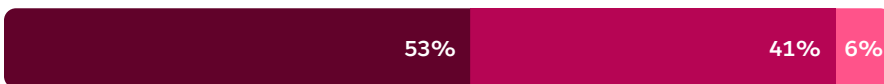
Expectations are higher than ever for financial services institutions (FSIs). Customers want better, faster service tailored just for them, in person and online. According to our research, keeping up with these expectations is the number one customer service challenge for FSI service professionals.

Financial services decision makers are evaluating how technologies like AI and automation can help achieve both the speed and quality of next-generation customer service. An overwhelming number of FSI service teams are already seeing results – based on our findings, among service professionals at financial services organizations investing in AI, 93% say the technology saves them time on the job.

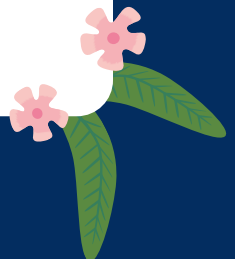
How well are FSI agents adapting to and incorporating these tools to balance delighting customers and meeting business objectives? To find out, Salesforce surveyed 403 financial services and insurance service professionals across 27 countries as part of our sixth [State of Service report](#).

The results show what sets high performers in customer service apart across banking, insurance, and wealth and asset management: meeting customer expectations, using AI and automation tools, and the resulting revenue impacts of better customer service.

Self-Reported Performance Levels for FSI Teams:



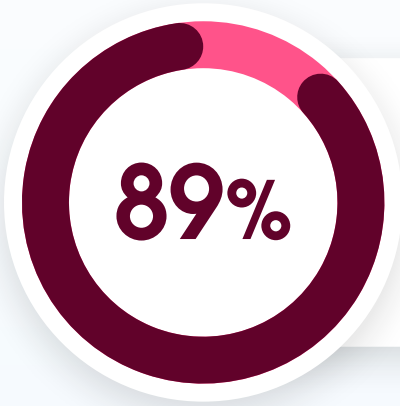
- High performers rate their customer satisfaction as excellent
- Moderate performers rate their customer satisfaction as good
- Underperformers rate their customer satisfaction as fair or poor



Contents

Section 1: The New Standard in Customer Service	4
Section 2: Revenue Generation in Call Centers	6
Section 3: Embracing Human + AI	7
Section 4: Banking Spotlight	8
Section 5: Insurance Spotlight	11
Section 6: Wealth and Asset Management Spotlight	15
Conclusion	17

The New Standard in Customer Service



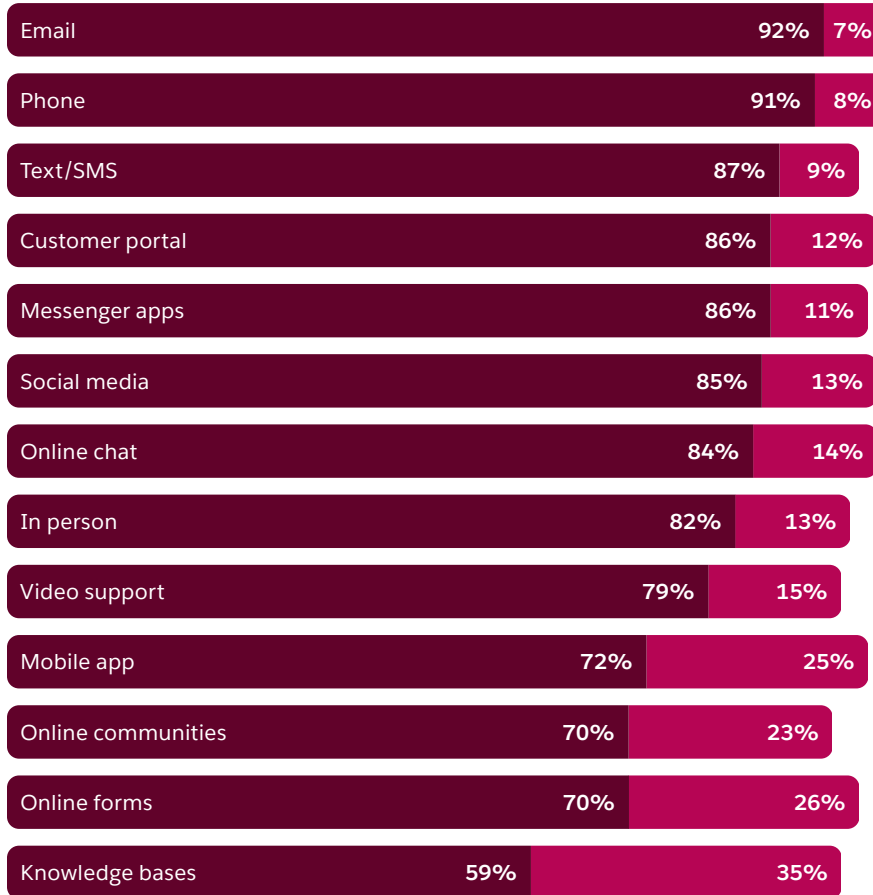
Faster, more personalized service becomes increasingly crucial, with 89% of FSI service professionals reporting increased customer expectations.

As customer, client, and policyholder expectations soar, speed of service will become increasingly important, but it can't be at the expense of quality.

Meeting these expectations proves difficult when FSI service agents struggle to strike a balance between speed and quality. On top of that, they're having to manage many service channels to accommodate the preferred way of contact for individual customers.



Service Channels Used by FSIs:



- Currently use
- Plan to use within 18 months

Base: Service ops and decision makers

What Can Be Done?

The strategic shift toward AI and automation can help to improve service delivery to meet and exceed customer expectations.



Revenue Generation in Call Centers

FSI call centers face pressure to contribute to revenue despite the constraints of already limited resources. With this growing expectation, it's important to track revenue accurately and correlate it with the budgets and headcounts of service departments.

Our research shows revenue generation is the most-tracked key performance indicator (KPI) for FSI call centers. Ninety-three percent of FSI service decision makers say that their call center is expected to contribute a larger share of revenue this year. This shift highlights the changing role of service departments from cost centers to critical revenue generators within financial call centers.

Outside of cost savings through increased productivity, how can service centers generate revenue? Our research found that FSI agents are trained for revenue-generating activities like upselling value-added products and services, yet only 23% report they always upsell in conversations with customers. This presents an opportunity for FSI agents regarding revenue generation.



Revenue Generation in FSI Customer Service:



*Base: Service decision makers

Embracing Human + AI

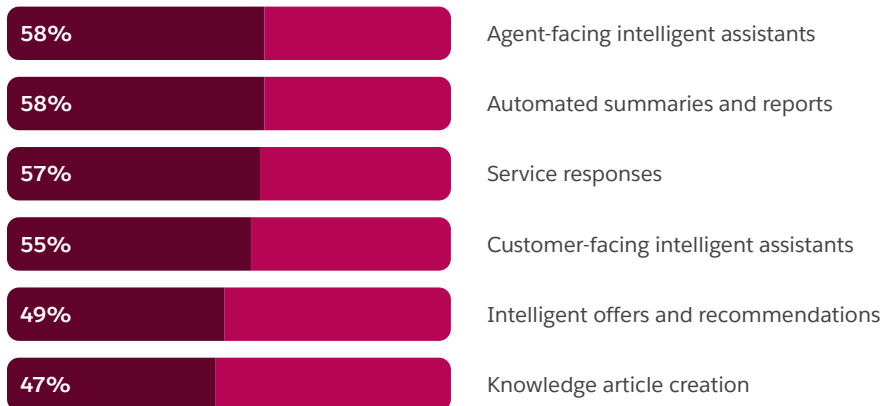
The financial services industry supports personal aspects of people's lives – their money, their insurance, their savings and investments. Yet each customer has individualized needs, and there is no “one-size-fits-all” scenario for any sector. Being able to proactively support unique customer issues can be a challenge.

Humans work with AI to drive customer success in financial services. AI suggests a customer action and your FSI service agents offer it a human touch.

Early-stage adoption of AI already has clear benefits, including automated messaging apps and chatbots. FSIs can take these benefits to the next level by creating more effective self-service options.

The customer-facing benefits of AI adoption are only one facet of the equation. What AI can do for your employees in terms of productivity and automation can't be ignored. Ninety-two percent of service teams in FSIs with AI report time-saving benefits, which help free them up to focus on what matters most: their customers, clients, and policyholders.

AI Use Cases Implemented in FSI Customer Service:



Base: Uses or plans to use AI

Banking Spotlight

Banking decision makers are focusing on how to use AI and automation to improve productivity and efficiency and deliver the service customers expect. Leaders at banks are also considering return on investment (ROI) for the time, money, and effort needed to implement these new technologies. However, taking a stand-back-and-watch approach will leave you behind the competition that takes advantage of AI and automation to enhance the customer service experience.



Simplify Processes to Expedite Transaction Disputes

With the dual rise of digital payments and the consequential spike in online payment fraud, disputes have substantially increased over the last several years, resulting in increased costs and losses. Financial institutions feel the pressure to resolve these disputes efficiently, despite facing resource limitations.

Operating on legacy and disparate systems leaves agents, bankers, and specialists struggling with lack of transparency, toggling between multiple systems to find relevant details – resulting in long wait times and frustrated customers. FSI service agents report using a median of 10 technologies to support customers.

Automating these processes can help resolve disputes faster, improving productivity and also providing better and faster customer experiences. Generative AI can also be used to create status emails throughout the transaction dispute process – from claim to resolution.



10

**Median Number of Technologies
FSIs Use to Support Customers**



Improve Middle and Back-Office Automation

Automating systems has taken off in the financial services space, with more than 83% of FSI service professionals saying there's a strong push to improve operational efficiency in their organization. Yet more than half of agents say cases are assigned to them by another employee or their supervisor, versus 41% who say they're at least sometimes assigned cases automatically.

There are many opportunities beyond case assignment where automation can help with efficiencies. FSI service professionals report that on average, agents spend only 38% of their work-week helping customers, with the rest of their time consumed by meetings and manual or repetitive processes like administrative tasks and note-taking. Using AI to automate case notes would benefit the 18% of agents manually entering them.



FSI Service Professionals Who Agree:

There is a strong push right now to improve operational efficiency at my organization.



● Strongly agree ● Agree ● Neutral ● Disagree (4%) ● Strongly disagree (2%)

FSI Agents Who Describe Case Assignment As Follows:



- I am at least sometimes assigned cases automatically, without human intervention
- My cases are always assigned directly to me by another employee or supervisor





Enhance Self-Service Tools to Improve Contact Center Productivity

Banks are working to make contact center agents more efficient and also provide additional channels to help customers navigate self-service options. One of the challenges is that customer issues are often too complex to solve through self-service.

With better-trained AI and chatbots, you can help individuals solve their problems more quickly and easily. Banks may see an opportunity to improve their AI and chatbots by offering knowledge bases as a self-service channel for customers, with an additional 28% of FSIs reporting they plan to use this channel within 18 months. These knowledge bases can inform AI and chatbots, offering better answers and experiences through self-service.

FSI Service Professionals Who Agree:

Customers' issues are often too unique to solve through self-service.



● Strongly agree ● Agree ● Neutral ● Disagree (21%) ● Strongly disagree (7%)

Base: Has self-service

Insurance Spotlight

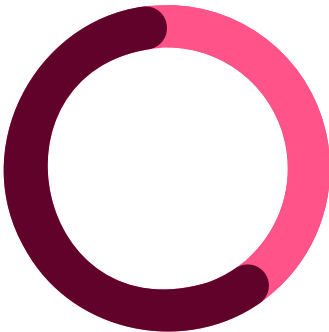
Insurance is a personal business. Agents, customer service representatives (CSRs), claims representatives, and adjusters help customers through the highs and lows of life events – from adding a new driver to a policy, to helping manage claims associated with difficult life events, and so much more. Insurers can embrace new technologies like AI and automation to support their service functions in the office and in the field so they can better attend to customer needs.



Empower Empathy with Contact Center Efficiency

Giving customers your full attention to help navigate these experiences proves difficult when you're distracted by inefficient workflows and manual processes. But only 38% of FSI service agents' time is spent working directly with customers. Fifty-six percent say they have to use multiple screens to get the information they need to do their job.

Incorporating AI innovations into the contact center can flip that script. The fewer screens a CSR or claims adjuster has to switch between and the fewer systems they have to navigate, the more capacity they have to express empathy to the policyholder – making them more efficient in their back-office work. Less than half of financial services agents reported they have all the information they need to do their job on one screen.



How FSI Agents Spend an Average Work Week:

- 62%: Not working with customers
- 38%: Working with customers



FSI Agents Who Say the Following:



- I can find all the information I need to do my job on one screen
- I have to toggle between multiple screens to get the information I need to do my job



Create Seamless Field Service Experiences

Insurance companies rely on field service for a variety of tasks, including implementing or distributing roadside service or assessing damages and repairs for homeowners insurance claims. With 65% of FSI service professionals reporting the share of field service cases is increasing, it makes sense that 80% of financial services organizations are investing in specialized technologies to support these workers.

Your claims adjusters are a face of your company to the customer, so it's critical for them to have transparency in the field. They need access to all the right information available to properly handle cases.

An app powered by AI and fueled by customer data can improve your customer and employee relationships. Customers can track claims adjusters' departures and arrivals and communicate directly with each other. Your adjusters can access everything they need at their fingertips to do their best work. This offers a seamless experience for both your customers and your field service employees alike.

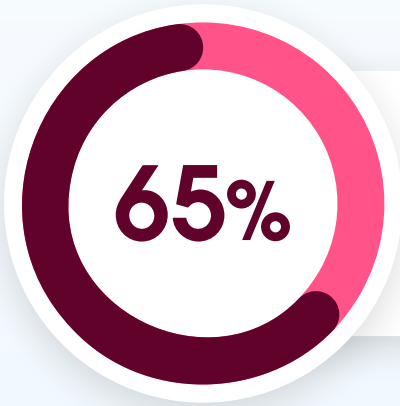
FSI Service Professionals Who Say the Following:

Our company invests in specialized technology to improve mobile worker productivity.



● Strongly agree ● Agree ● Neutral ● Disagree (4%) ● Strongly disagree (5%)

Base: Has field service



of FSI service agents say field service is taking on a larger share of cases.

Base: Has field service



Nurture More Meaningful Engagement with Your Policyholders

Policyholders, particularly in property and casualty, typically run on a six-month or annual renewal basis. To meet high customer service expectations, agents can't only reach out when it's time for renewal.

AI can spur more engagement from both the policyholder and the agent so that the customer isn't only contacted once every six months or once a year. For example, AI can make recommendations to check in on customers who might be affected by natural disasters or send personalized offers based on discounts available or coverage needs. This fosters more of a connection between an agent, a carrier, and a policyholder.

FSI Service Professionals Who Agree with the Following:

Customer expectations are higher than they used to be.

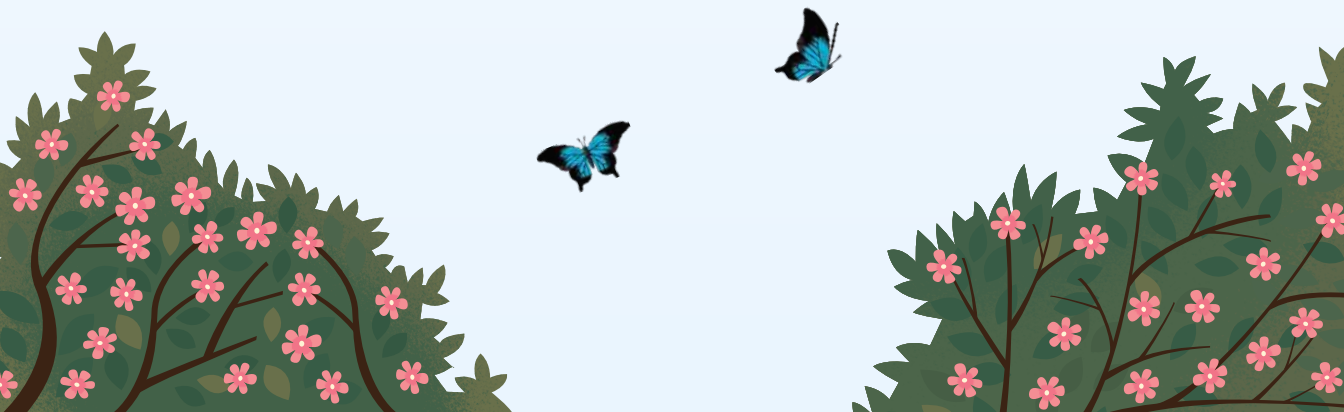


● Strongly agree ● Agree ● Neutral ● Disagree (3%) ● Strongly disagree (1%)

Customers expect a personal touch more than they used to.



● Strongly agree ● Agree ● Neutral ● Disagree (4%) ● Strongly disagree (2%)



Wealth and Asset Management Spotlight

Advisor service is a key differentiator for today's wealth management firms. High-touch service is a cornerstone of this sector. But manual processes, fragmented data, and outdated technologies are holding advisors back from providing a differentiated experience for their clients.



Automate Processes To Enhance the Client and Advisor Experience

Manual processes that don't have guided workflows create a complex and expensive working environment. These processes include manually entering and re-entering information, lack of visibility into workflow status, and searching for and accessing critical client documents. With multiple systems in place, advisors often don't even know where to kick off a workflow because there is no single point of entry.

Spending too much time on these administrative tasks takes focus away from your clients, who have come to expect personalized, high-touch service around managing and growing their wealth.

Amount that Process/Workflow Automation Helps FSI Service Professionals Focus on Individual Customers:



● Major benefit

● Moderate benefit

● Minor/no benefit

Base: Has process/workflow automation

Simplifying processes will help make sure nothing gets in between your relationship with your client. With automation, you can reduce the cost to serve and act faster and more efficiently. If your advisors can offload mundane administrative tasks, they can spend more time understanding and nurturing client relationships.



Use Generative AI to Personalize Customer Outreach and Engagement

Building personal relationships with your clients is critical for customer retention. Eighty-eight percent of FSI service professionals agree that this is an important aspect of their job. So how can AI help with nurturing these relationships?

FSI Service Professionals Who Agree:

Building personal relationships with customers is an important part of my job.



● Strongly agree ● Agree ● Neutral ● Disagree (3%) ● Strongly disagree (2%)

Generative AI allows you to create proactive communications that fit the needs of each of your individual clients. Insights on their goals and where they are on their journey enables AI to provide personalized offers and guidance. AI can also help predict their needs and recommend proactive engagement for portfolio management.

AI can be used to generate wealth client account summaries to help you prepare for meetings. These summaries can inform advisors about details of the financial accounts, financial goals, plans, holdings, and open cases. Having this information about your clients makes it easier to offer consistent service.

It can also serve as a “note taker” during client meetings, automatically creating meeting notes and follow-up email drafts. This capability offers significant time savings while freeing up advisors so they can focus on their clients.

Conclusion

AI is an opportunity to free up tellers, agents, advisors, and others to spend more time working directly with customers.

Having the time to deliver more personalized experiences contributes to nurturing customer relationships, which is increasingly important to an overwhelming majority (92%) of FSI service professionals.

The benefits of implementing AI and automation can trickle down throughout your entire FSI service organization – from reduced contact center volume, to expedited service case resolution, and enhanced self-service channels. All service areas can be impacted by these new technologies, and finding the balance between speed and quality will ultimately make the case for their use by FSI organizations.

Improved productivity will help service departments contribute to revenue generation, as leadership expects. These professionals have huge potential to influence account buying decisions, suggest new discounts or policy updates, and make proactive recommendations for secure financial futures.



Ready to learn more about how you can take your FSI's service department to the next level?



The Connected Financial Services Report

More than 6,000 customers around the world share why they switch financial services providers and what they look for in digital and in-person experiences.

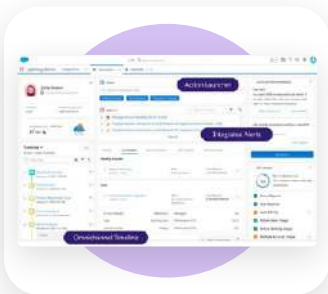
[Get your copy](#)



Unlock the Power of Self-Service

Are you providing your customers with an easy, efficient, and effective self-service experience? Take this quick online quiz to find out what you're doing well – and what you need to improve.

[Take the assessment](#)



See Financial Services Cloud at Work for Service

Scale customer service in financial services with automation and AI, and move common interactions to low-cost self-service.

[Watch demo](#)

