OvationCXM

Financial Services CXM Impact Report 2022

Businesses Weigh in on Their Banking Customer Experience

CXM Impact Report: Our Approach

OvationCXM surveyed 4,073 business owners and operators in the fourth quarter of 2022. Respondents were primarily from the United States.

We defined businesses in the following way:

Sole Proprietor
(1 person)

Small Business
(2-49 people)

Mid-sized Business
(50-500 people)

Enterprise
(500+ people)

Survey Goals and Methodology

1. Reveal how businesses rate the customer experience received at their financial institution.
2. Identify pain points during the onboarding, servicing and support of a financial product/service.
3. Learn how customer experience impacted the business' ongoing relationship with the financial institution.

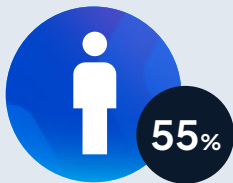## Demographics

18%
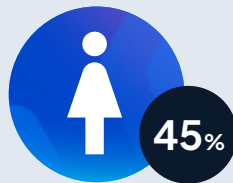Sole Proprietors

54%
Small Businesses
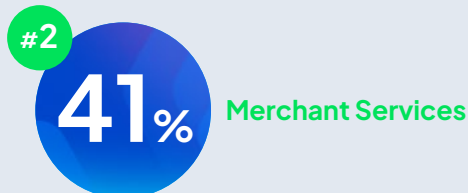
26%
Mid-sized businesses

3%
Enterprises

55%
Male

45%
Female

4,073
Business Owners or Operators

20
Questions

Most Recent Financial Products Onboarded

All Survey Respondents

#1 **46%** Credit Card

#2 **41%** Merchant Services

#3 **41%** Checking Account

By Business Type

Enterprise
1. Merchant Services
2. Credit Cards

Mid-sized Business
1. Credit Cards
2. Merchant Services

Small Business
1. Credit Cards
2. Checking Account

Sole Proprietorship
1. Credit Cards
2. Checking Account

Key Findings

The

#1

complaint in onboarding?

Working with **too many different people or too many organizations.**

6 in 10
Businesses

say it was somewhat to extremely **difficult** to onboard their most recent financial product/service.

76%
of businesses

have **abandoned** onboarding because it was too complicated/confusing.
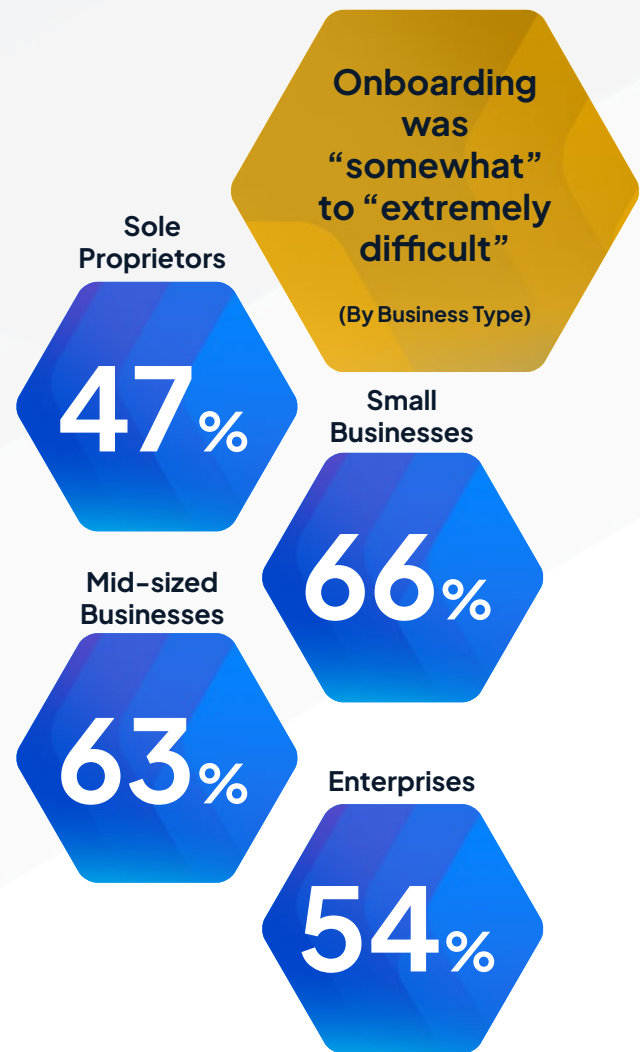
60%

of business owners/operators

will move on after **48 hours** if their onboarding issue isn't resolved.
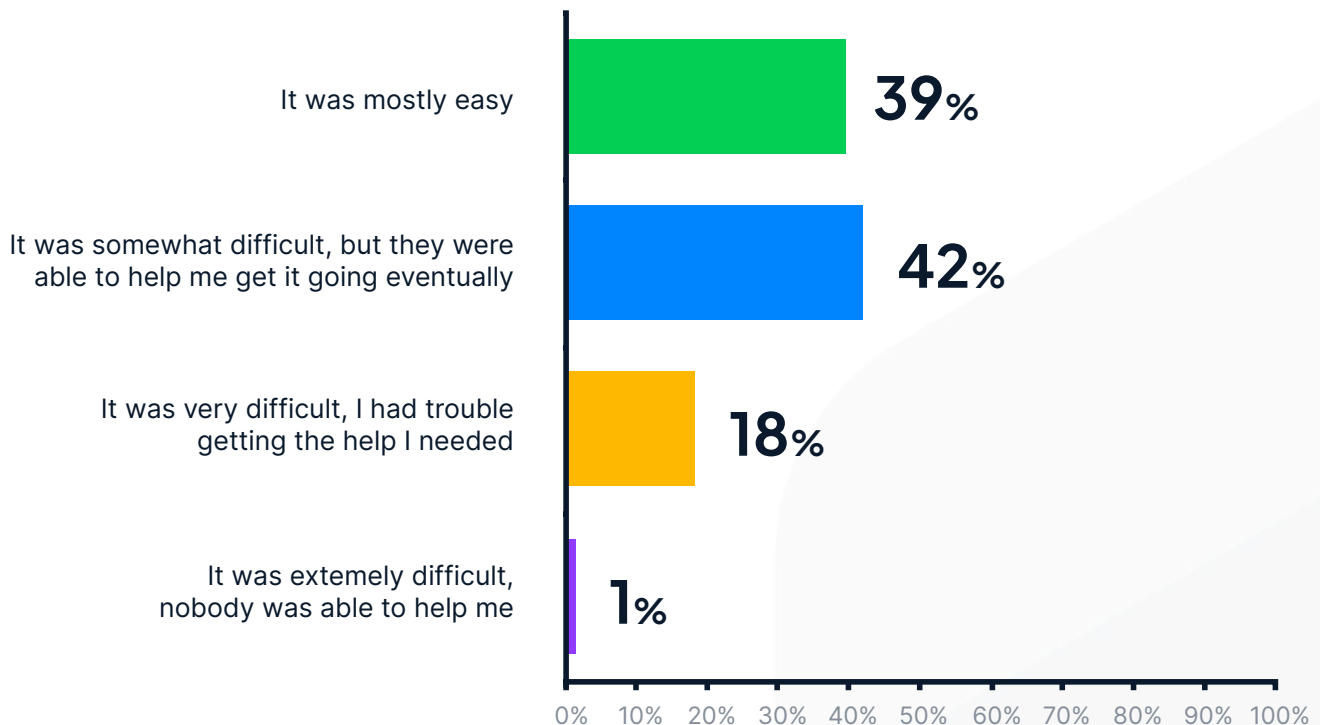
"I'm happy but frustrated."

Business customers like their financial institution but are frustrated with their banking experiences.

Digital transformation has allowed financial institutions to expand their capabilities more quickly to meet customer expectations, but it hasn't necessarily improved customer experiences across the board for business customers. While generally satisfied with their financial institution, these business customers admit to significant challenges in product/service onboarding and support, which has sometimes led them to give up and cancel before getting started.

Six in 10 business owners/operators describe their most recent onboarding experience as **"somewhat"** to **"extremely difficult."** And **76%** have found it so complicated and confusing, they **walked away** in the middle of the process.

Onboarding was "somewhat" to "extremely difficult"

(By Business Type)

Sole Proprietors
47%

Small Businesses
66%

Mid-sized Businesses
63%

Enterprises
54%

The option that best describes your most recent onboarding experience...[at your financial institution].

Response	Percentage
It was mostly easy	39%
It was somewhat difficult, but they were able to help me get it going eventually	42%
It was very difficult, I had trouble getting the help I needed	18%
It was extemely difficult, nobody was able to help me	1%

"It's chaotic, and I'm lost."

The #1 frustration during onboarding: Too many people/organizations involved
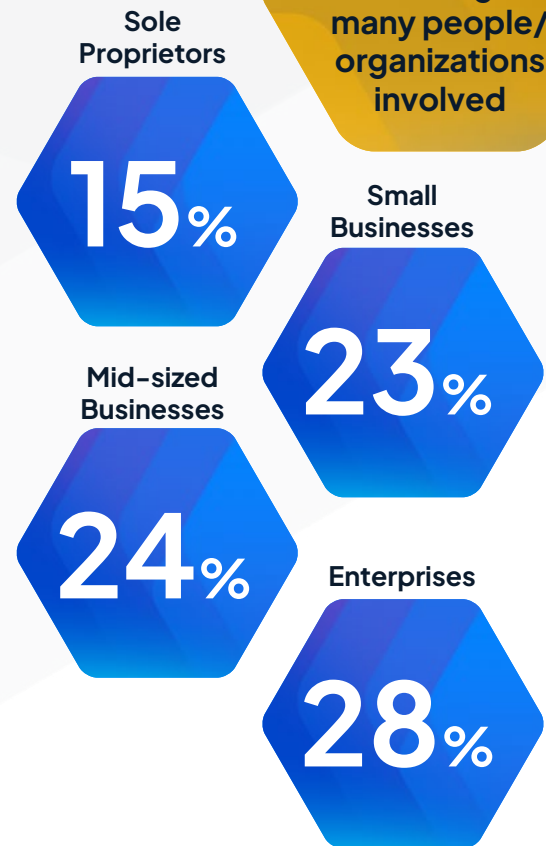
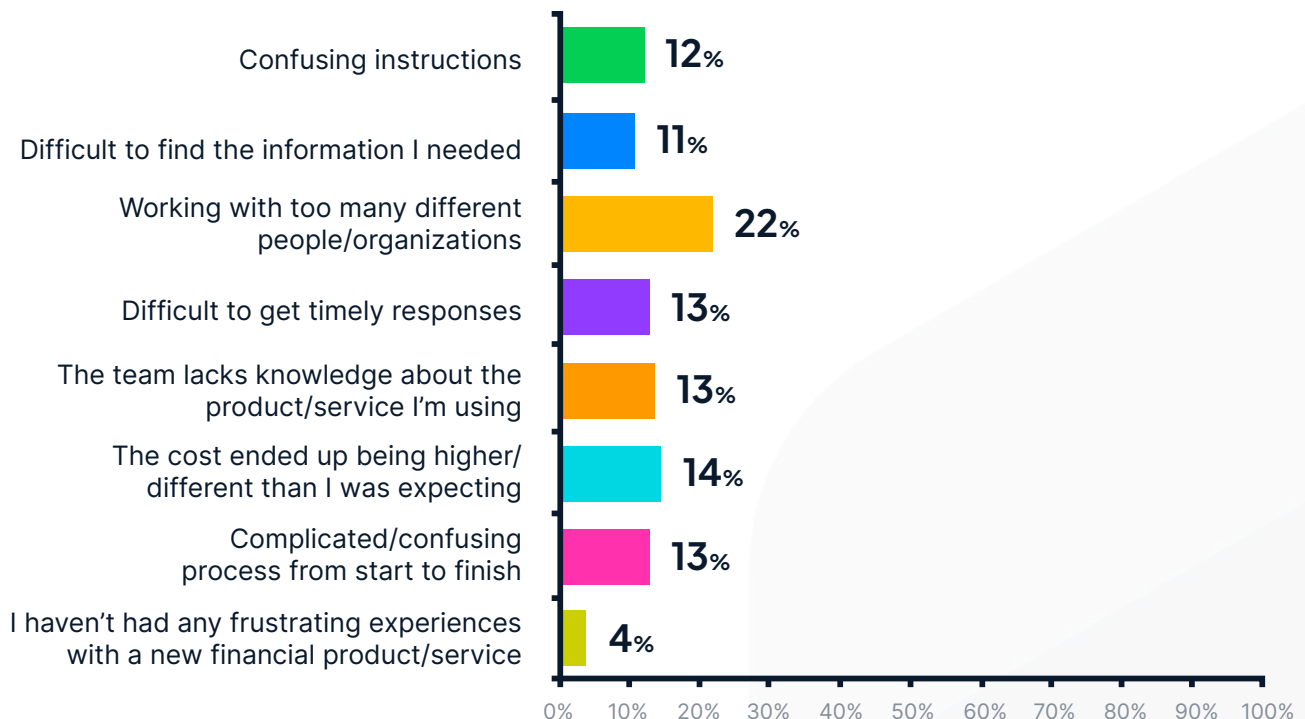## Too Many Touchpoints, Not Enough Information.

The biggest frustration from businesses who said onboarding was a struggle? Too many people/organizations are involved in the process. It was chosen **2x more often** than any other reason.
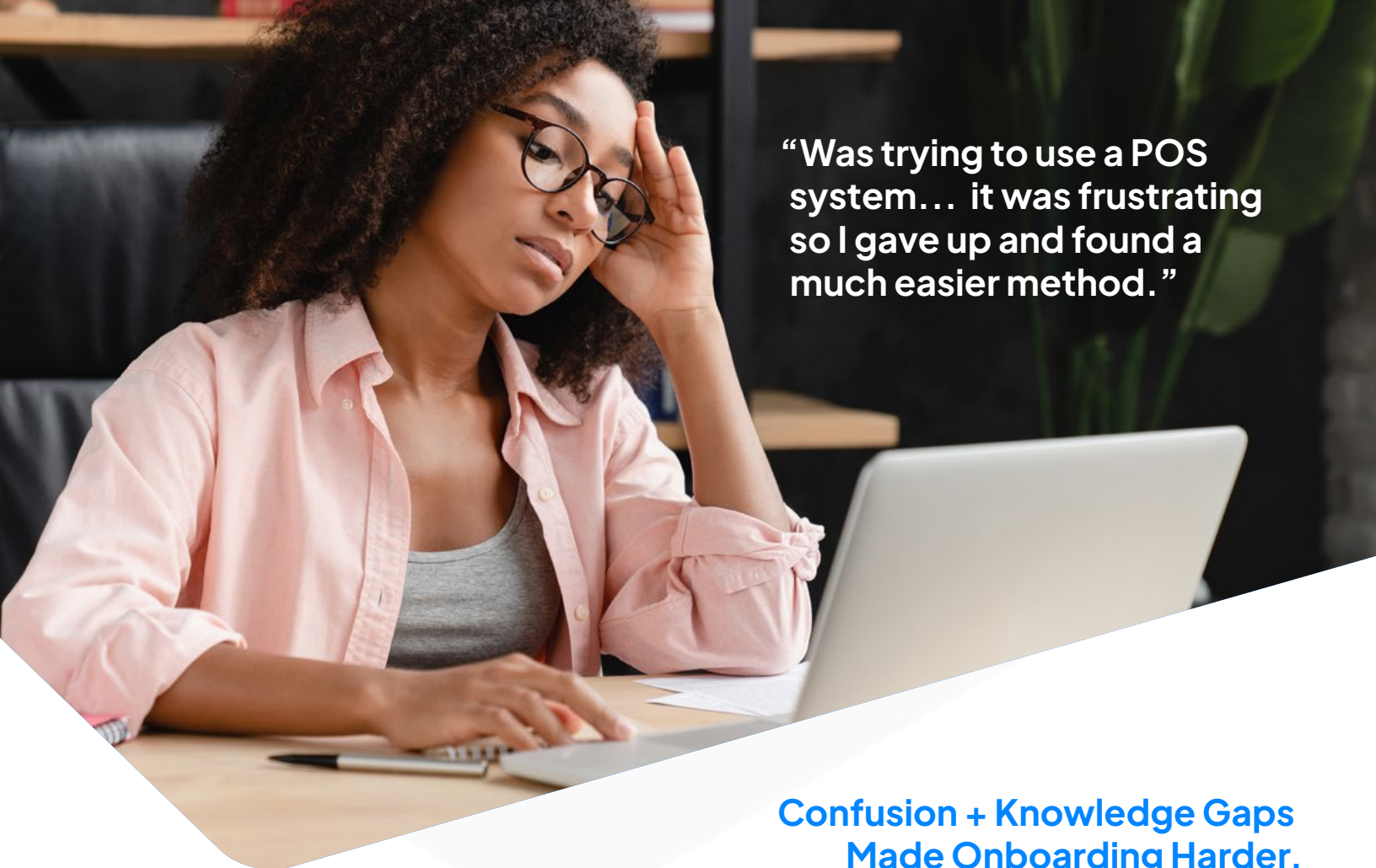
Growing ecosystems, intended to bring in new conveniences, also add more third-party providers, multiple technologies, and frequent handoffs between teams. And that is creating **disjointed experiences.**

Sole Proprietors
15%

Small Businesses
23%

Mid-sized Businesses
24%

Enterprises
28%

The most frustrating part of the experience when onboarding a new financial product/service (choose one).

Category	Percentage
Confusing instructions	12%
Difficult to find the information I needed	11%
Working with too many different people/organizations	22%
Difficult to get timely responses	13%
The team lacks knowledge about the product/service I'm using	13%
The cost ended up being higher/different than I was expecting	14%
Complicated/confusing process from start to finish	13%
I haven't had any frustrating experiences with a new financial product/service	4%

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

"Was trying to use a POS system… it was frustrating so I gave up and found a much easier method."

Confusion + Knowledge Gaps Made Onboarding Harder.

Another major frustration was a lack of knowledge. Business owners complained about confusing instructions and processes, difficulty in finding needed information to self-serve and financial services teams that lacked the knowledge to help them.
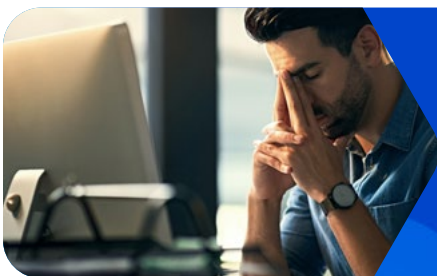
"I'm so confused."

25% say confusion in the instructions or in the end-to-end process was their biggest frustration.
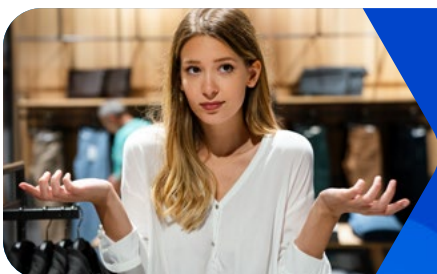
"I don't know."

24% say it was difficult to find needed information or they felt their team lacked knowledge about their products/services.

"How Long Will It Take To Fix This?"

Businesses Want Fast Help.

Nearly every business **(9 of 10)** has needed to contact their financial institution for help at some point. But it's uncommon for an issue to be resolved in a single contact.

70% of businesses said it took **two or more reach-outs** to resolve their issue.

A third of business owners said it required **four+ contacts!**

"It was extremely difficult, nobody was able to help me and I never got the product/ service running properly and gave up."

No wonder there's frustration!

Required 2+ contacts to resolve their issue.

70%

Required 4+ contacts to resolve their issue.

30%

"How Long Do I Wait?"

More than a week? Customers will be a challenge to keep.

Businesses say they want fast action and are willing to move on to other options in short order if their concerns are not solved quickly.

6 in 10 want their issue solved in 48 hours or less or they will move on. **90%** say they will **move on after one week** if their problem is not fixed.

48 Hours or less

60% of businesses will move on if their onboarding issues are not resolved in two days or less.

90% said that they will move on after one week

7 Days

"I'm Outta Here."

Many Businesses Get Frustrated and Abandon Onboarding.

It's probably not a surprise that **3 out of 4** businesses we surveyed have abandoned an onboarding process because it was too complicated and confusing.

A Significant Number Will Not Give their Bank a Second Chance.

Of those who said onboarding "wasn't easy", **1 in 4** say they are unlikely to give their financial institution a second chance with another product.
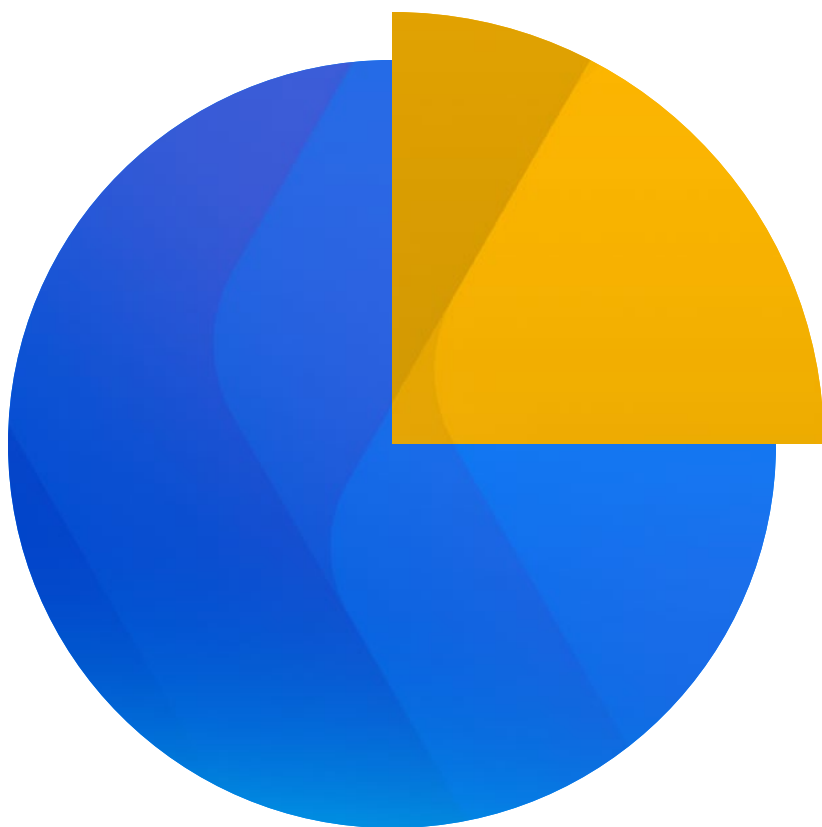
Businesses really only get one shot to ace onboarding.

"Trying to set up a business account through my bank, it was a nightmare to get the necessary paperwork in order to qualify, and the process was very confusing."

3 out of 4 Businesses

Quit onboarding due to a complicated or confusing process.

1 in 4 Businesses

Unlikely to give their financial institution another chance after a difficult onboarding.

Transform Customer Experience By Removing Chaos.

Business banking customers have given financial institutions the recipe to fix their broken customer experiences. Provide cohesive, less complicated customer journeys so they know how they are doing, what's next and where to quickly find help.

Organizations often try to solve CX challenges with existing systems, like CRMs and legacy platforms. Or by using old-school CXM technologies that only capture client feedback after the fact.

These survey results suggest that it's not working.

To transform customer experience today, you need a CXM platform that breaks down silos and expands visibility, collaboration and communication before customers become frustrated and leave.

Choosing the Right CXM Partner.

CXMEngine from OvationCXM is the first CXM platform that provides a single view of a customer's interactions across complex enterprises and third-party ecosystems.

It aggregates customer interactions from disparate systems into a single portal in real time. Teams across the enterprise can see all of a customer's journey including contacts that happen with a partner. Customers have a single point of contact. Teams and customers have the knowledge to support the journey so they are no longer bounced around.

Teams keep working in the legacy platforms they know, but the CXM becomes a shared source of truth. A single view captures cases, journeys, and conversations in any channel and on-demand, AI-powered knowledge so customers and teams can self-serve. No toggling needed.

CXMEngine Business Outcomes.

Exceptional customer experience during onboarding and post-sale directly contributes to an organization's bottom line.

CXMEngine clients report significant improvements to Key Performance Metrics (KPIs).

25% Less Churn

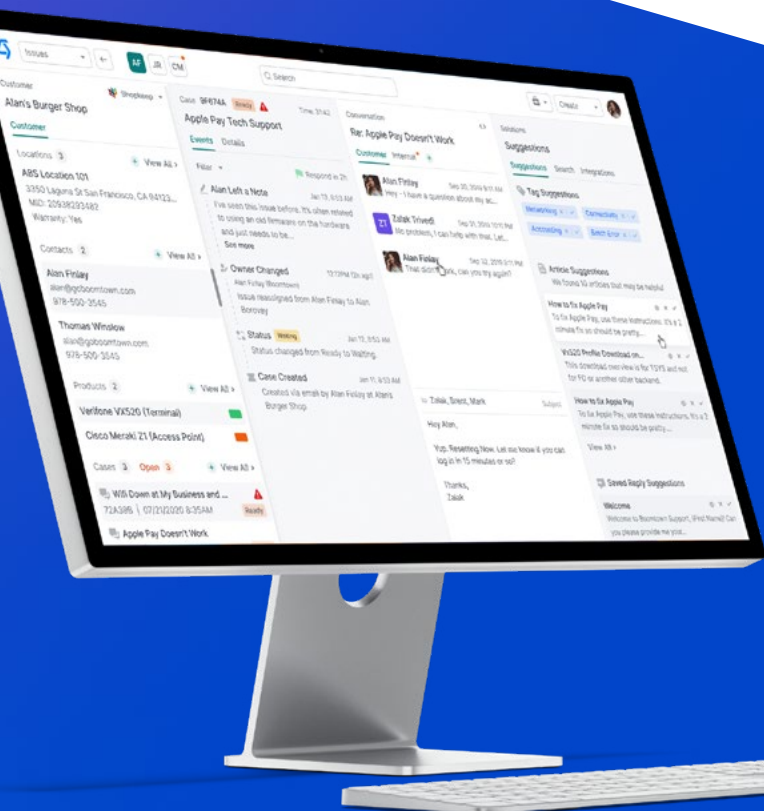**50%** Higher NPS Scores

25% Drop in Support Costs

60% Boost in Employee Satisfaction

10% Growth in Revenue

To schedule a demo and see our CXMEngine in action, visit us at:

ovationcxm.com/contact

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