

WHAT BRINGS YOUR CUSTOMERS TOGETHER HELPS SET THEM APART

2019 Accenture Global Financial Services Consumer Study Personas



How can banks and insurers meet customers' demand for integrated propositions, tailored offerings and personalized services? It helps to know what brings consumers together, and what sets them apart. Our survey of 47,000 banking and insurance consumers found four clear, nuanced groups.

MEET THE FOUR PERSONAS:

Pioneers

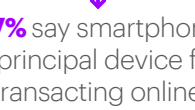
Risk takers, tech-savvy and hungry for innovation

YOUNG



50% are between 18 and 34

TECH-SAVVY



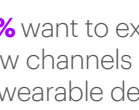
87% say smartphone is principal device for transacting online

OPEN TO RISK



Three in four are willing to take risks to improve their lives

HUNGRY FOR INNOVATION



73% want to explore new channels such as wearable devices



Pragmatists

Ubiquitous, trusting and channel agnostic

EVERYWHERE



Most evenly distributed persona group across age groups and geographies

CHANNEL AGNOSTIC



77% don't mind which channel they use if they get what they need

OPEN TO ADVICE



95% say they trust their human advisors in their bank branch

TRUSTING



Trust bank to look after financial well-being and insurer to protect data



Skeptics

Tech-wary, dissatisfied and alienated

TECH-WARY



Only 57% describe themselves as confident users of technology

DIFFICULT TO CONVINCE



Low interest in integrated propositions around core needs

DISSATISFIED

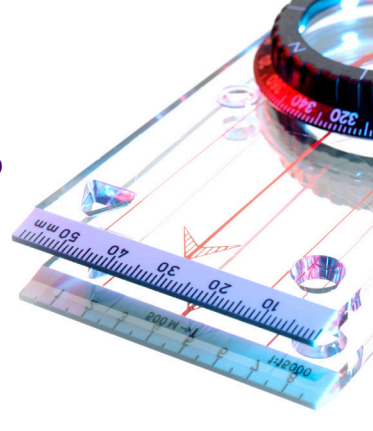


Only 31% have a positive experience when they visit their bank branch

FRUSTRATED



Feel frustrated and feel let down in terms of customer service



Traditionalists

Value human touch, tech-avoiders and losing trust

MATURE



66% are 55 and older

RESPONSIVE TO HUMAN TOUCH



Value personal contact with knowledgeable staff

TECH-AVOIDERS



78% never use a mobile app or website to contact their bank

LOSING TRUST



13% trust their banks and insurance providers less than a year ago



FIVE WAYS TO HARNESS CONSUMER DATA TO DELIVER A HYPER-RELEVANT, HIGHLY CONVENIENT AND TRUSTWORTHY CUSTOMER EXPERIENCE:

1. Expand business models through ecosystems with non-financial vendors

CONSUMERS ARE INTERESTED IN INTEGRATED PROPOSITIONS AROUND A CORE NEED



Interest in a car-care package covering insurance, maintenance and advice

NOT ALL ARE WILLING TO PAY



Willingness to pay for a car-care package

ACT NOW
CUSTOMERS' CORE NEEDS AROUND HIGH VALUE PURCHASES AT CRITICAL "LIFE MOMENTS" HOLD GREAT POTENTIAL. LEVERAGE NON-FINANCIAL PARTNERS TO DELIVER A COMPLETE SERVICE THROUGH THE SEAMLESS SHARING OF CUSTOMER DATA, CREATING CONTINUOUS FEEDBACK ON CONSUMER NEEDS.

2. Offer personalized experiences tailored to personas

PREFERENCES FOR PERSONALIZED SERVICES VARY SIGNIFICANTLY



Interest in insurance linked to lifestyle and behavior

PERSONALIZED ADVICE APPEALS FAR MORE TO SOME THAN OTHERS



Interest in savings tips based on spending patterns

ACT NOW
USE ANALYTICS TO DEVELOP PERSONALIZED VALUE PROPOSITIONS BY SEGMENT.

3. Offer tailored services in return for customer data

CONSUMERS WILL TRADE DATA FOR RELEVANCE



Willingness to share data in return for advice relevant to personal circumstances

TRADITIONALISTS ARE HARDEST TO CONVINCE



Willingness to share data to receive personalized offers based on current location

ACT NOW
CONSIDER CREATING STRONGER INCENTIVES TO ENCOURAGE CUSTOMERS TO SHARE THEIR DATA. INVEST IN AND COMMUNICATE CLEARLY ON MEASURES TO PROTECT CUSTOMER DATA AND PRIVACY.

4. Fully integrate physical and digital channels

CUSTOMERS STILL VALUE FACE-TO-FACE INTERACTION



Preference for face-to-face in banking activities (i.e. branch)

AND MOST WANT TO SEE THEIR BANKS BLENDING PHYSICAL AND DIGITAL SERVICES



Preference for blending physical branches and digital services

ACT NOW
USE ARTIFICIAL INTELLIGENCE (AI) AND ROBOTIC PROCESS AUTOMATION (RPA) TO CREATE A SEAMLESS AND COST EFFECTIVE EXPERIENCE TAILORED TO EACH CUSTOMER SEGMENT. PHYSICAL CHANNELS CAN BE DEVELOPED INTO "EXPERIENCE HUBS," MIXING DIGITAL TRANSACTIONS WITH FACE-TO-FACE SERVICES.

5. Anchor trust through all touchpoints

CUSTOMERS TRUST THEIR PROVIDER TO LOOK AFTER THEIR FINANCIAL WELL-BEING



Trust in banks ...to look after long-term financial well-being

THEY ARE LESS LIKELY TO TRUST NON-FINANCIAL PROVIDERS TO DO THE SAME



Trust in non-financial providers to look after long-term financial well-being

ACT NOW
BOLSTER DATA SECURITY AND COMMUNICATE MEASURES THROUGH ALL TOUCHPOINTS, ESPECIALLY WHEN DATA IS SHARED WITH ECOSYSTEM ALLIANCES, VENDORS AND PARTNERS.

About the research

We surveyed 47,000 respondents across 28 markets including Australia, Brazil, Canada, Chile, China (mainland), France, Germany, Hong Kong (SAR), Indonesia, Italy, Japan, Netherlands, Singapore, Spain, Sweden, Thailand, the United Kingdom and the United States.

Respondents were consumers of banking and insurance; they were required to have a bank account and an insurance policy. Respondents covered multiple generations and income levels. The fieldwork for the survey was conducted during May and June, 2018.

Find out more www.accenture.com/FSConsumerStudy2019



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