



accenture

# CUSTOMER EXPERIENCE INSIGHTS

FINDINGS FROM THE ACCENTURE CUSTOMER EXPERIENCE  
SURVEY (ACES) ON BFSI PROVIDERS IN INDIA

# DID YOU KNOW?

**85%**

prospects end up not getting a call-back from providers after website registrations

Only  
**10%**

of call-back were received on the same day

Due to the leakage in lead management and unsatisfactory sales interaction,

**92%**

of interested customers will never buy your product

**47%**

of customers who visited the Branches were highly unlikely to choose the provider, based on the experience at the Branches

Ratings for level of Digitization for prospects was as low as **1.47**

(on a scale of 0 to 5) indicating a huge gap between the talk and the walk

None of the staff that we interacted with was able to explain features of multiple products offered by the providers

There were follow-up calls for only

**30%**

of interactions

# IS YOUR **CUSTOMER EXPERIENCE ATTRACTING** OR **DEFLECTING CUSTOMERS?**

**Insights reveal, from the recently concluded ACES, that poor customer experience across channels actually make prospects walk away from the doorstep of providers. The Survey identifies and offers solutions to the key issues plaguing sourcing of new customers.**

In a rising digital world, customers' expectations are evolving and businesses need to work continuously to meet these ever-changing needs. It is crucial that businesses give this facet of business interaction utmost importance and work continuously towards improving it. Delighting customers will not only lead to repeat and loyal customers, but will also establish the brand as being customer-centric and trustworthy. Key reasons for customer attrition are poor customer experience with the provider and unfulfilled commitments and promises. Hence, it is important that every interaction with the Provider leaves the customer delighted. Nowhere in the life cycle is this more important than when the customer is choosing the Provider to buy a product from. Buying a financial services product is a complex process and there are multiple factors at play and the cycle time and effort made by the customer is much higher compared to other products. This makes expectations of customers from representatives of financial services providers much higher compared to other industries.

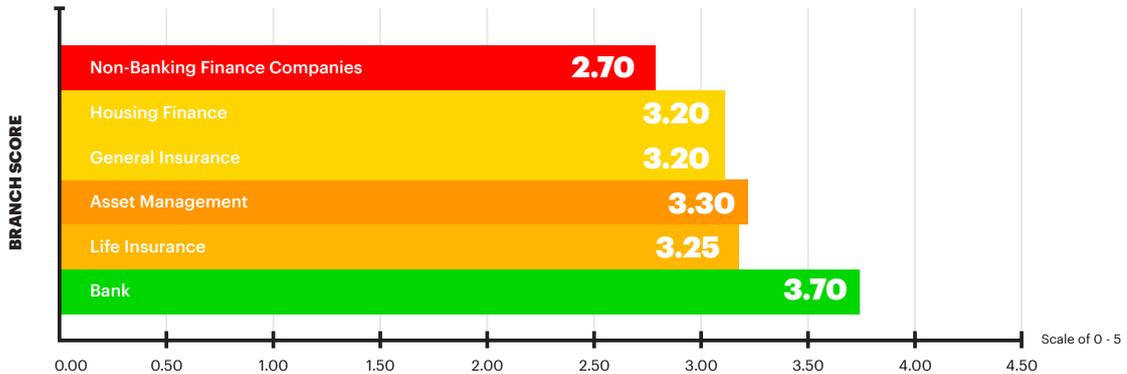
**Accenture conducted a survey which was aimed at Assessing Customer Experience of Prospects across Sourcing channels of providers.**

The purpose of the survey was to map the customer experience across multiple channels: Branch visit, Website and Call centre. When evaluating a financial product, the customers have the option of using these channels. For each channel, a relevant questionnaire was designed.

The survey was conducted across 50+ BFSI providers – Banks, Life Insurance, General Insurance, Asset Management, Housing Finance and Non-Banking Finance companies. When met with a pleasant experience, the probability of the company being considered for the product is high, whereas with a poor experience, the prospect of being considered for the product is very unlikely. The survey gives a closer look at the findings with respect to the various channels.



CHANNEL 1  
**BRANCH VISIT**



**METHODOLOGY :**

For the Branch channel, the survey was aimed at mapping the customer experience at the storefront at the time of solicitation of the company’s products. Visits were done to about 115+ branches of 50+ BFSI providers across 2-3 cities. The questionnaire covered the following aspects of the customer experience - location, façade, branding to house-keeping, layout of the branch to elements of staff interaction and the entire sales process.

**While all providers scored well on Branch location and upkeep (exteriors & interiors), scores on staff interaction left a lot to be desired**

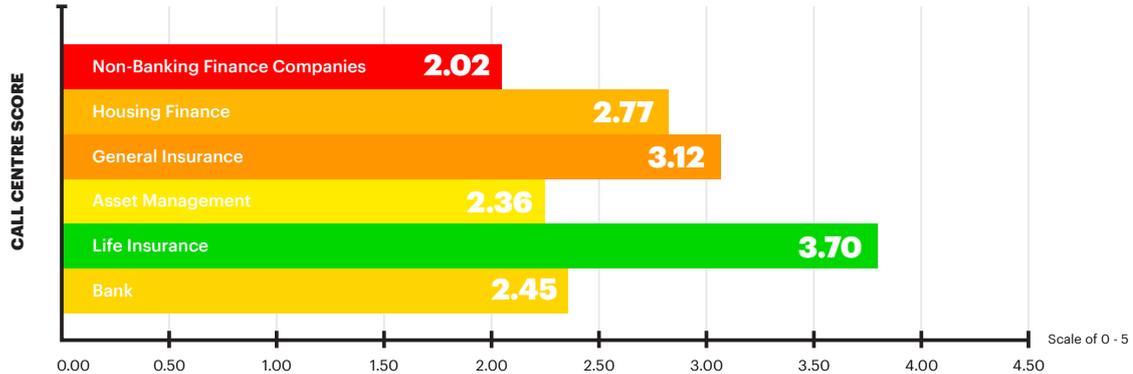
**There were several gaps in the staff interaction that need immediate attention**

**Staff understanding of products and process and their ability to explain product features was not satisfactory, pointing to lack of training**

**There was low usage of automation during interactions and low levels of self-service options. Processes are largely still paper-based**



CHANNEL 2  
**CALL CENTRE**



**METHODOLOGY :**

The survey for the Call centre channel was intended to gather information about the customer experience when soliciting the company's products at the call centre. Calls were made to 50+ BFSI providers.

The following aspects of the customer experience were covered through the questionnaire - time taken to answer, greeting and etiquettes, knowledge of products and processes, guidance on next steps and ability to convince customers.

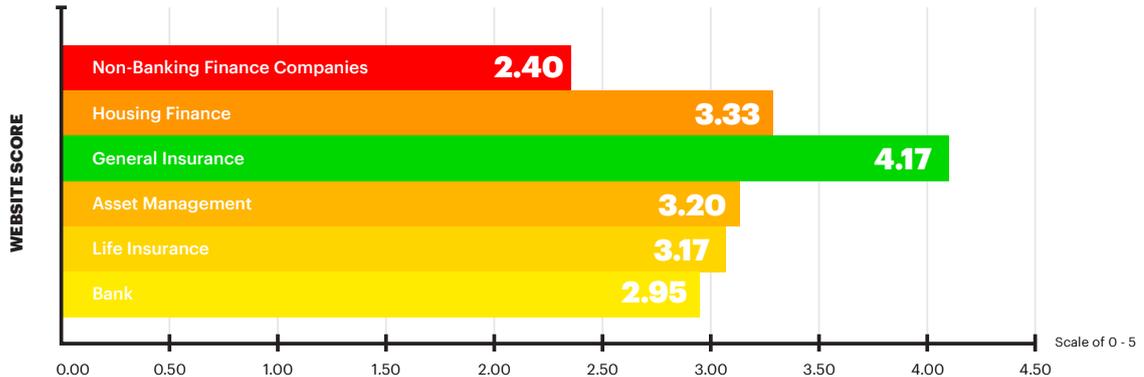
**Callbacks were not received for 60% of the leads. Moreover, there was no prioritization for call-backs and follow-up calls were not made at the promised time**

**While the agents were polite, their understanding of products and processes was deficient, pointing to lack of training. Most calls were put on hold multiple times when queries were asked**

**When asked why should customers buy their product, the agents were not able to give a cogent and convincing answer**



CHANNEL 3  
**WEBSITE**



**METHODOLOGY :**

In order to obtain information about the customer experience at the website during solicitation of the company’s products, websites of 50+ BFSI providers were visited. The questionnaire was designed to cover all aspects of customer experience – from ease of registering, ease of locating call centre number, information required for registration, features available and whether any acknowledgement of registration is sent to the prospect.

**Most websites are well designed and have sufficient information available for customers and in most cases, it was easy to register the leads**

**No acknowledgement was sent after lead registration in almost 75% of the websites**

**Time for call-back promised was unacceptable in many cases – some of them even said “within 4 to 7 working days”**

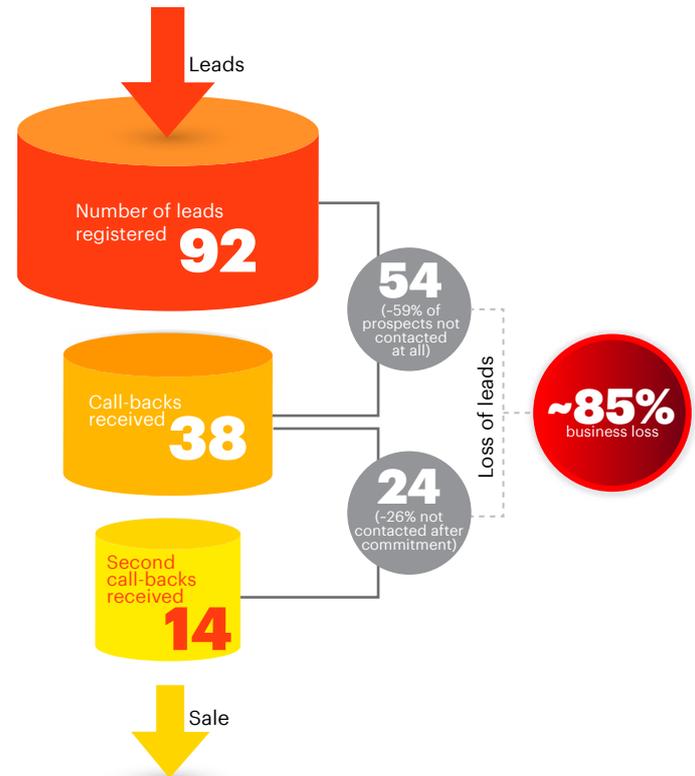
**Some providers had chat bots but the experience was not great. Most bots provide generic responses with excessive verbiage**

# ARE YOU LOSING BUSINESS DUE TO **INEFFICIENT LEAD MANAGEMENT PROCESS?**

The ACES survey provides insights of the current lead management process and identifies opportunity leakage.

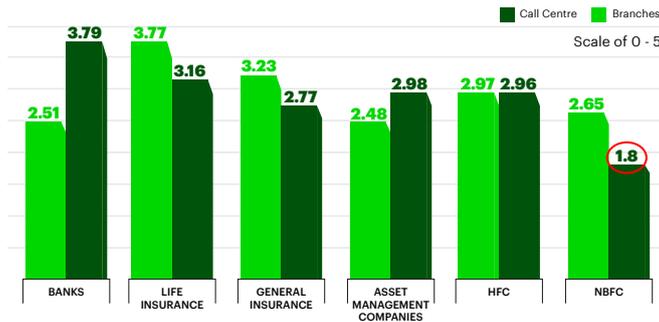
## OBSERVATIONS :

- Of the 50+ providers surveyed, less than 25% acknowledged registration
- Unacceptable timelines for contacting customers after registration – up to 7 days
- Of the 38 callbacks received, only 4 callbacks received on same day
- No priority for High relationship accounts
- Poor omni-channel experience - entire requirement had to be repeated when subsequent calls/visits were made
- After callbacks and sales interactions, no more than 6-7 of the total 92 leads would have got converted (loss of leads and poor interaction with sales staff)



# HOW GOOD IS THE **CUSTOMER EXPERIENCE** WITH YOUR **FRONT-LINE STAFF?**

## STAFF INTERACTION RATINGS (ON A SCALE OF 0 TO 5)



## OBSERVATIONS :

- Average rating of 2.93 and 2.91 (on 5) for Branch and Call Centre respectively
- Not satisfactory across soft skills, technical knowledge, understanding needs, offering solutions and follow-up. No training on other products offered by provider
- Findings lead to belief that there is inadequate investment in training by the organization
- No tools to identify training needs and deliver relevant training for staff
- No assessment and feedback to staff on the quality of their interactions

## WHAT ARE CUSTOMERS SAYING?

Though I reached the Branch at 10.15 am, there were very few staff at the Branch and many customers waiting

The call centre agent did not know even basic details of the products and processes

My contact details were not taken and there was no promise of a follow up meeting

The Branch staff did not offer me a seat after making me wait 10 minutes though they were not busy

I was put on hold 6 times when I was speaking to the call centre agent for basic questions

I asked details of a Term Plan but the staff tried to sell me a ULIP

I evinced interest in Liquid MF but the staff "guaranteed" a 18-20% return on equity

Redirected to different people in the Branch for other products

Lot of information already submitted had to be repeated

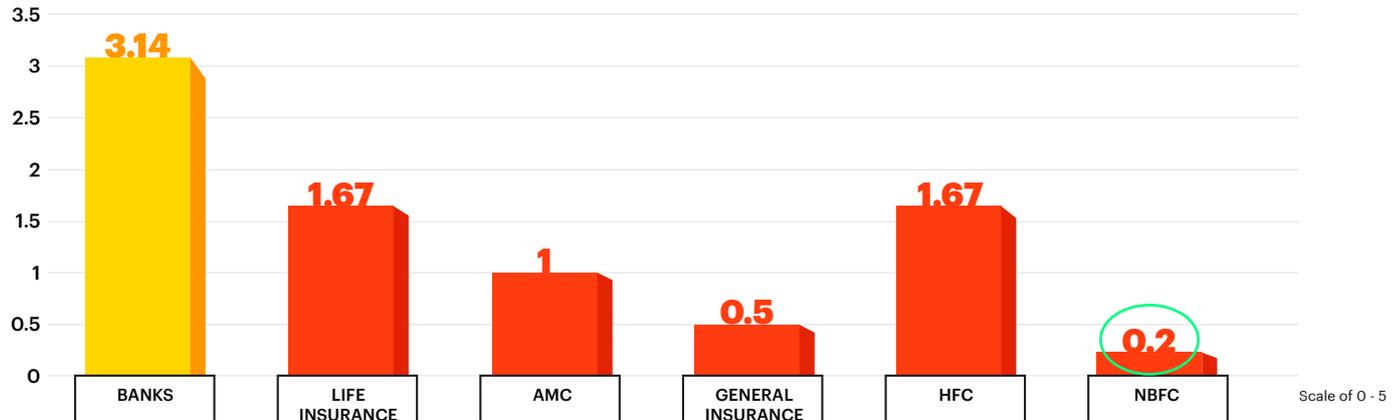
There was no structure to the sales interaction, enough information was not sought and no compelling reasons were offered for their product

The staff did not thank me for the visit and he did not collect much information to be able to recommend products for me

## WHERE ARE YOU IN LEVEL OF DIGITIZATION ?

Though there are some excellent examples of digitization - instant account opening online, tab based account opening, fully digitized branches, chat bots, most experiences did not have any digital aspect. Apart from Banks, where there is some

digitization, the levels are abysmally low in other segments. Digital driven business not only improves customer experience but also improves turnaround time and reduces cost of operations.



Average rating of **1.47** on a scale of **5**

Digital seems to be more talk than reality – Branches not designed for self-service

Staff still pushes paper – forms, brochures, marketing collaterals

**The results of the survey showed that when it comes to customer experience, BFSI providers fall well short of the expectations of customers. While there are some exceptions, there is significant scope to improve the customer experience across channels. Unless there is a concerted effort made by providers\*, there will be a high number of customers literally “walking away from their doorsteps”.**

The key concern areas distinguished from the survey are:

- **ROBUST LEAD MANAGEMENT AND FOLLOW UP PROCESS** - The greatest disservice done to a potential customer is to not contact him after he has evinced interest in the provider’s offering. Also, there is no prioritization of calls based on potential relationship size. A potentially large relationship must be contacted on priority and by more skilled staff. The findings of the survey prove these points because almost 60% of the leads were never contacted and there was no priority in calling large value relationships.
- **DELIGHTFUL CUSTOMER INTERACTION** - Most staff interactions were rated average to poor. This is the most critical step in the selection of the provider. However, sales staff were found wanting in their understanding of products and processes, understanding customer requirements, positioning their product as best suited to meet the needs of the customer and subsequent follow-ups. The average scores for Branch and Call Centre in the Survey proves that customers were not happy with the interactions. In our view, investment in training and skilling of staff across the board, is grossly insufficient.
- **MOVE TO CUSTOMER-CENTRICITY FROM PRODUCT-CENTRICITY** - Reality is that for different products, prospective customers end up speaking to different staff. This leads to repetition of lot of information asked for and wasted time, which in turn leads to poor customer experience. Staff who interact with customers represent the provider and must be able to answer at least basic queries of various products. This is one of the findings in the Survey, be it at the Branch or the Call Centre.
- **WALKING THE TALK ON BEING DIGITAL** - There was a huge gap in customer expectations and experience on their digital experience with the brand. Most branches and representatives still rely on paper forms, brochures and don't use digital aids to showcase their products. This is a huge disappointment for customers who are digitally savvy and want access to the provider anytime, anywhere. The low level of digitization during the interactions (less than 1.5 on a scale of 5) exemplifies this point.
- **VOICE OF CUSTOMER** - Most providers do not have a robust process to seek feedback from customers on their experience with the provider after a transaction. Such surveys can provide a timely and accurate feedback on how satisfied customers are with the interactions with the providers’ channels and staff, and can go a long way in making the customer experience delightful and taking the brand to being the “provider of choice for discerning customers”.

## **ABOUT ACCENTURE**

Accenture is a leading global professional services company, providing a broad range of services and solutions in strategy, consulting, digital, technology and operations. Combining unmatched experience and specialized skills across more than 40 industries and all business functions – underpinned by the world’s largest delivery network – Accenture works at the intersection of business and technology to help clients improve their performance and create sustainable value for their stakeholders. With 449,000 people serving clients in more than 120 countries, Accenture drives innovation to improve the way the world works and lives. Visit us at [www.accenture.com](http://www.accenture.com).

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