



The domino effect in financial services.

How great employee experiences lead to even better customer experiences.



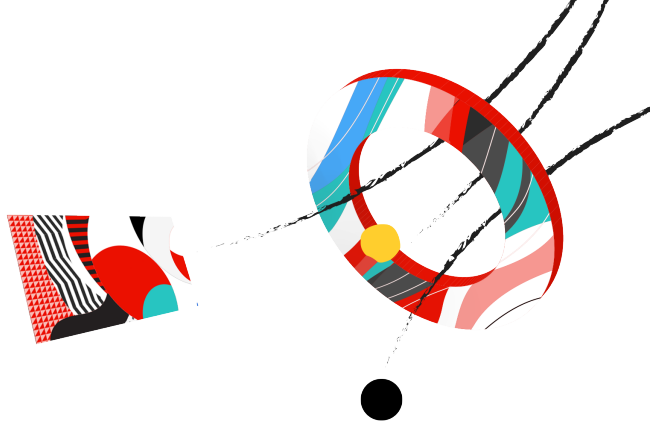
“Understanding and improving the employee experience is critical for companies operating in a highly competitive global economy.”

—Deloitte

According to [PwC](#), 42 percent of young professionals working in financial services companies are open to new offers, and 48 percent are actively looking for new jobs. These are sobering statistics for financial services organizations that have had to battle growing competition from fintechs, consumer demand for more digital interactions, and most recently, the challenges of managing a remote workforce due to a global pandemic.

With so much disruption, it's little wonder financial services organizations struggle to deliver the customer experiences that help them stay competitive. Yet those that focus on employee experiences first are coming out ahead.





“ Companies with more effective employee experience outperformed their peers for top-line growth, bottom-line profitability, and return to shareholders.

[Willis Towers Watson](#)

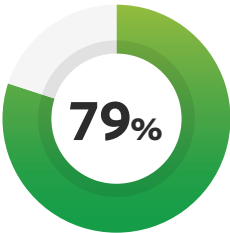
Employee Experience Survey

While making the employee experience part of your digital strategy might be a new approach, circumstances like the current health crisis show how important it is for financial services organizations to be ready to switch gears at any moment.

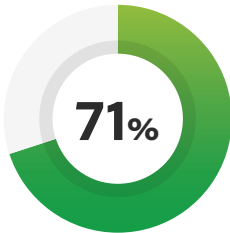
“The customer is changing quite a bit in response to the pandemic,” said Christopher Young, director of financial services strategy at Adobe. “Because of the new circumstances, we have to do things differently and respond faster, replacing old processes with agile practices.”

Indeed, the pandemic has created the ideal environment for fresh digital thinking. Over a six-month period in 2020, 60 percent of employees in the financial services industry agreed that they had an unusual degree of freedom to experiment and innovate, found an Econsultancy study.

Since the pandemic began:



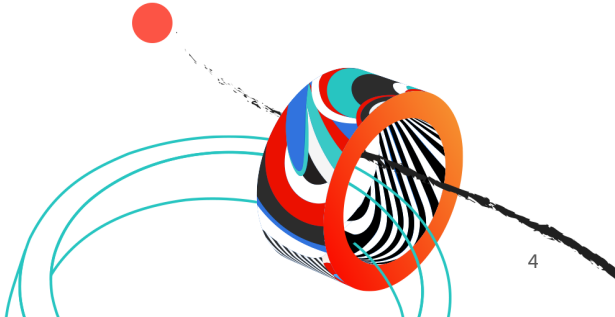
79% of financial services employees felt highly agile and able to take action quickly



71% say they had a high degree of communication between teams

Source: [Econsultancy](#)

The challenge for financial services organizations is to retain this newfound agility and embed it in their corporate culture, even as they adapt to managing an increasingly distributed workforce. Research shows that with the right systems and

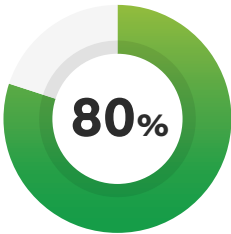


Shaking off the status quo.

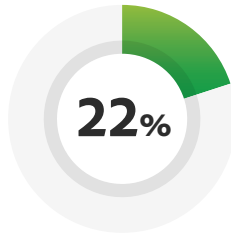
“ Above all, the financial services industry needs to learn to adapt.”

[The Predictive Index](#)

Financial services is a long-standing industry steeped in tradition. With business based on long-term customer relationships, the ability to quickly adapt to customer preferences and behaviors is key to survival. And while that means starting with employees, finance organizations have a long way to go.



Nearly 80% of executives rate employee experience as very important or important



Only 22% say they're excellent at building differentiated employee experiences

Source: [Deloitte](#)

Financial services companies have a history of being slow to adapt to market forces, and to adopt new technologies. Most organizations have legacy technology like enterprise resource planning (ERP) systems that operate core parts of their operations and business. Many of these are harder to replace and not easily integrated with modern cloud-based technologies.

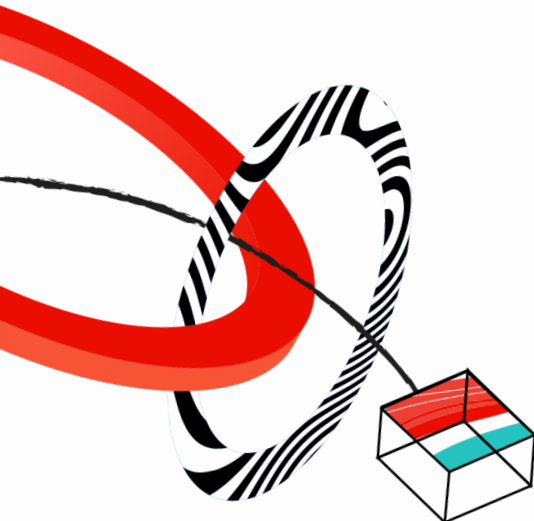
On the people side, younger generations are no longer as interested in pursuing careers in the financial services sector based on their changing values, the desire to be on the cutting edge, and memories of past economic downturns. While business and financial operations jobs from 2019 to 2029 are projected to grow faster than average compared to other occupations, only [10 percent of young adults](#) want to pursue a career in finance—down 22 percent from a decade ago.

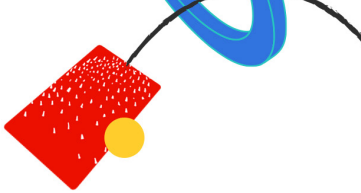


“The accounting and finance sector has long been dominated by an older generation with little room for flexibility and a limited capacity for innovation. It’s an image that, coupled with the still-recent memory of the economic downturn, makes for an unappealing stereotype,” Brightwing notes.

Further complicating these challenges are the changes brought on by remote work. According to [Accenture](#), 93 percent of companies note their very existence is jeopardized by operating models brought on by COVID-19 that they can’t keep pace with. Because financial services teams tend to work in silos, getting corporate employees to collaborate across the miles is even more challenging.

And while fintechs have historically been more agile than incumbents, the accelerated shift to digital experiences is threatening their competitive edge, making employee experience all the more important for every financial services company.





Top challenges in financial services.

“ A better understanding of the causes of redundancy, inefficiency, frustration, and stress that affect employees' daily experiences can ultimately help CX [customer experience] leaders achieve their strategic objectives.”

[Tom Mataconis](#)

NTT DATA Services

From collaboration and data access to compliance and career development, these are some of the top challenges financial services workers face today.

Lack of collaboration:

The unique role of the financial services marketer means they're particularly dependent on other departments to do their jobs, so collaboration and smooth workflows across the business are critical. They also answer to other product units that control much of the messaging and spending.



“Financial services are large, complex organizations with several key stakeholders across product, sales, and legal and compliance,” Young said. “In many cases, what slows down a company's ability to rapidly respond to the customer is the number of people involved in the process and the need to build consensus.”

According to [PwC](#), digital collaboration platforms can:

- Facilitate collaboration, supervision, and review among teams
- Centralize and simplify communication flows
- Integrate existing programs like third-party chat, email, and calendar tools

Limited access to data:

The complex nature of financial services organizations makes it hard to get the right information when you need it, which means productivity can take a hit. PwC found that 22 percent of employees say they've been less productive working remotely. Top reasons include choosing to work less (41 percent), difficulties collaborating (30 percent), and difficulty getting information they need (30 percent).

Workers need a higher degree of intelligence about customers to really do their jobs well. This means giving customers greater self-service opportunities, gathering real-time data, and working with systems that integrate smoothly across digital interactions.

Smother workflows bring higher value.

Allianz Partners, one of the largest insurance and assistance companies in the world, needed to better manage content production in order to support their fast-growing company. With an increasing number of requests made to the creative and compliance teams, the company wanted to replace their outdated ticketing system with a solution that would help them better manage their projects, increase collaboration, provide visibility into requests, and simplify communication.

A modern work management platform gave them exactly what they were looking for, and was soon rolled out to almost every project management and product provider implementation team in the company. With an 84-percent user satisfaction rate, the platform has helped them save more than \$1 million in potential outside agency fees, reduce regulatory compliance SLAs by 10 days or more, simplify internal audit processes, increase time spent on strategic work, and grow sales by double digits.





“Workfront has allowed us to get away from ‘Place an order and we’ll deliver’ to ‘Let us show you all the things we have available for you.’ That has been the greatest benefit of adopting this work management platform.”

Mary Ann Erickson

Allianz Global Assistance Workflow Systems Engineer

Lack of compliance:

Financial services organizations are extremely risk averse—for good reason. According to [Business 2 Community](#), financial services companies “must navigate complex regulations, adhere to proper processes, involve legal (at times) in reviews, and, of course, ensure that customer data is carefully protected.”

These regulations are making it hard to attract younger talent into finance. But they can also be seen as an opportunity for creative inspiration. “Working within the guidelines of what is and isn’t legally and ethically compliant isn’t antithetical to great creative—it’s what sharpens our ideas,” notes a [Betterment](#) article. But to do this right, employees need to rethink the way they work and have access to the right tools for the job, including creative platforms that let them easily develop and share assets across the organization.

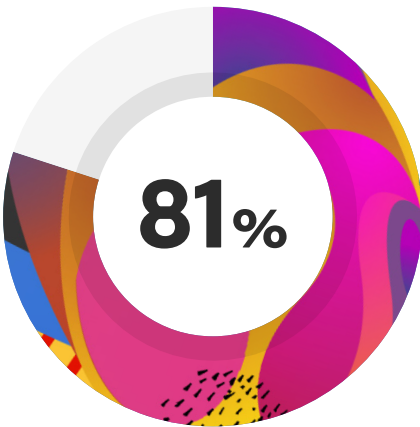
Lack of career development:

Due to the shortage of mid-career talent in the industry, financial services companies need to do more to groom junior workers to advance. Research shows that [94 percent of employees](#) say they

would stay longer at a company that invests in their career. On the other hand, employees who feel that their employers aren't doing enough to invest in their success are 12 times more likely to leave, reports [Entrepreneur](#).

By investing in their workforce, organizations have made a significant positive impact on the employee experience. According to [IBM](#), when financial services workers can fully use their skills and are aligned to core business values, they see a 52-percentage-point positive increase in the Employee Experience Index. The index measures the elements of the employee experience, including belonging, purpose, achievement, happiness, and vigor.

When employees agree their job makes good use of their skills and abilities:



81% report a more positive employee experience vs. 29% who do not agree

Source: IBM

Proven models for stellar experiences.

Great employee experiences combine the best of human potential and the digital foundation to support it. And it all has to be rooted in a strong employee experience strategy. Deloitte's Simply Irresistible Organization™ model defines the five elements of effective employee experiences:

- Meaningful work
- Supportive management
- Positive work environment
- Growth opportunities
- Trust in leadership



When supported by cross-organization collaboration and communication, employees thrive.

Simply Irresistible Organization™ mode



Meaningful work	Supportive management	Positive work environment	Growth opportunity	Trust in leadership
Autonomy	Clear and transparent goals	Flexible work environment	Training and support on the job	Mission and purpose
Select to fit	Coaching	Humanistic workplace	Facilitated talent mobility	Continuous investment in people
Small, empowered teams	Investment in development of managers	Culture of recognition	Self-directed, dynamic learning	Transparency and honesty
Time for slack	Agile performance management	Fair, inclusive, diverse work environment	High-impact learning culture	Inspiration
Cross-organization collaboration and communication				

Benefits of investing in employee experiences.

Most employees want to do a good job. By eliminating busywork and empowering them, you're meeting that need—and doing what's best for the business. In fact, employees who are engaged are more likely to improve customer service and can result in a 20-percent increase in sales, reports Entrepreneur.

Most employees also want to create amazing customer experiences because it's rewarding to help others. However, employees who are dissatisfied will actually cost your company money. Consider this: 85 percent of people around the world are dissatisfied with their jobs, which leads to \$7 trillion in lost productivity every year. Rather than pay the cost of replacing employees, you'll get more bang for your buck by investing in the employee experience.

Lay your digital foundation, raise up the employee experience.

Just as you map the customer journey to improve the customer experience, the same applies to the employee experience. "There's overlap between customer experience technology and employee experience technology," said Young. "We can apply a lot of the tactics we use for digital customer experience to employees as well."

Mapping the employee journey



Recruitment phase:

If you want to attract the right employees, you need to be sure you're talking to the right audience. This is where a personalization solution and a data management platform (DMP) can help. Target the right talent and deliver relevant experiences that will make prospects sit up and take notice. Then, make it easy for prospects to apply and check on status using digital forms. Top it off with marketing automation to keep the conversation going with less effort.





Onboarding phase:

A smooth onboarding experience means breaking down silos and connecting disparate systems long before that new employee comes on. Make onboarding paperwork a breeze with digital signature options, and get new hires up to speed by placing training and other essential content on an employee intranet. A digital asset management (DAM) solution can help ensure new hires have the permissions needed to access relevant resources.



Collaboration phase (ongoing):

The shift to remote work has brought collaboration to the forefront. For marketers and creative workers, this means managing versions, keeping track of approvals, and maintaining records—all on top of their creative work. Workflow platforms can help your teams manage these processes in a unified, streamlined way, reducing duplicate work and keeping every project on schedule and on the mark.



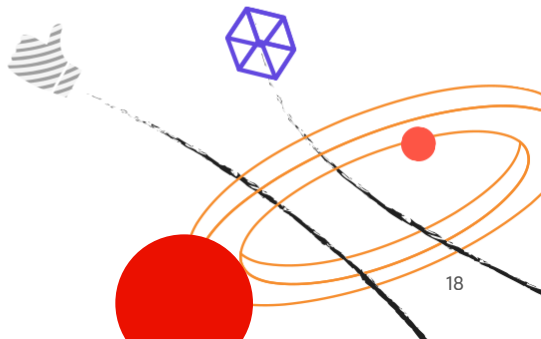
Engagement and retention phase (ongoing):

Engaged employees are happy, productive employees. To keep them that way, work on strengthening your retention strategy. Make sure employees stay focused on the company vision and understand how their work contributes to that vision. Then recognize them for a job well done. With real-time tools and insights, you can better understand and address their needs, and keep them from looking for work elsewhere.



“ All of these factors that come with employee engagement and retention will enable an employee to either better support customer-facing colleagues or better support the customers they are interacting with throughout their day-to-day jobs.”

Tom Mataconis
Employee Experience Survey



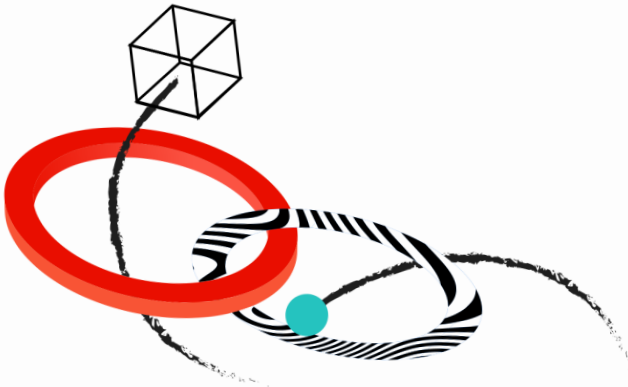
Empowering employees for exceptional experiences.

“ It’s time to use technology to empower employees and instill a culture of innovation.”

Christopher Young
Director of Financial Services Strategy at Adobe

When employees are empowered to do their best work, they enjoy meaningful work experiences, and in turn deliver better customer experiences. It’s a virtuous cycle that repeats itself when employees are rewarded with satisfied customers.

But it takes a combination of strong leadership, a culture of innovation, and a flexible digital platform to make this happen. While technology alone can’t create better experiences, it’s a powerful enabler for the creativity, warmth, and empathy that make for truly remarkable experiences—from employee to customer.





Adobe can help.

Help your teams work more efficiently and collaboratively while delivering the best content experiences with Adobe Experience Manager Sites, Adobe Experience Manager Assets, and Adobe Experience Manager Forms. Adapt your content to customer behaviors and preferences with Adobe Analytics while keeping every interaction personalized with Adobe Target. And keep all of your workflows running smoothly and efficiently with Workfront, an Adobe company.

Learn how a strong digital foundation can transform your employee experiences and move your business forward.

[Get details](#)

Sources

- "Millennials at work — Reshaping the workplace in financial services," PwC, 2012.*
- "Better employee experience proven to drive financial success," Willis Towers Watson, Nov. 2019.*
- "2021 Digital Trends: Financial Services & Insurance in Focus," Adobe & Econsultancy, 2021.*
- "Financial services firms look to a future that balances remote and in-office work," PwC, 2020.*
- Lin Gresing-Pophal, "5 financial industry HR challenges and how to solve them," The Predictive Index.*
- Jason Flynn & Author H. Mazor, "The employee experience: Culture, engagement, and beyond," Deloitte, 2017.*
- "Why You Won't Find Millennials Working in Accounting & Finance" Brightwing, 2019.*
- Shammak Banerjee, Aneel Delawalla, Paul Jeruchimowitz, & Kent McMillan, "EX Factor: Reimagining the employee experience through the operating model," Accenture, 2020.*
- Tom Mataconis, "Employee Experience in Financial Services: How to Engage Employees and Keep Your Customers Happy," NTT Data, Jan. 2020.*
- "4 lessons for working remotely in finance," PwC.*
- Suzy Dolan, "Creativity or Compliance (It Can be Both!): Personalization for Financial Services," Business 2 Community, April 2020.*
- Seth Styers, "Can You Be Creative In A Regulated Industry?," Betterment, Sept. 2020*
- Dave Root, "5 Ways to Improve the Employee Experience in Financial Services," Eagle's Flight, August 2020.*
- Parth Misra, "Investing in Your Employees Is the Smartest Business Decision You Can Make," Entrepreneur, June 2018.*
- "The Employee Experience of Financial Services Workers," IMB, 2017.*

