

ABBYY Survey: 2021 Digital Strategies in Financial Services

ABBYY, a global Digital Intelligence company, recently conducted a Digital Strategies in Financial Services survey of over 100 executives representing senior decision makers—including chief experience officers, vice presidents, directors, and managers—that revealed a concerning disconnect when it comes to banks’ onboarding processes, technology investments, and customer satisfaction.

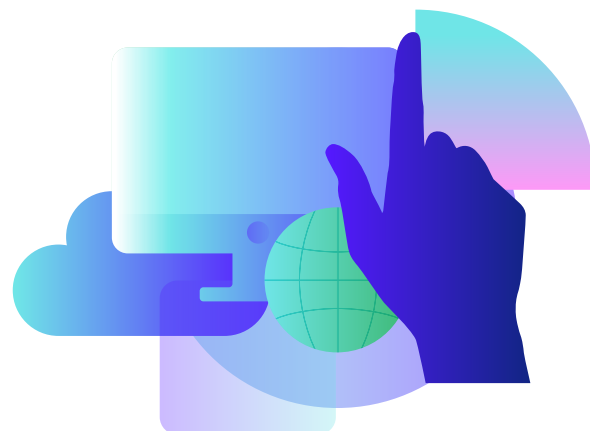
Key takeaways



Even though customer onboarding is one of the most challenging aspects for banks, it’s only noted as their third most important priority.



Contradicting this, most respondents say they want to accelerate onboarding and almost half say they are not happy with how long it takes and want to improve it, exposing a disconnect.



Banks are not investing in the right innovative technology that can help with these challenges, which is ultimately causing this disconnect.

Data highlights



Top three priorities for 2022

73%

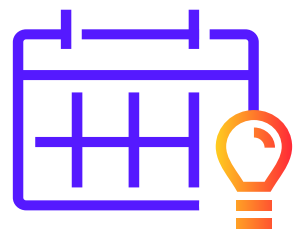
say “improving customer relations”

51%

say “reducing operating costs”

39%

say “streamlining onboarding and account opening processes”



What it will take to meet goals

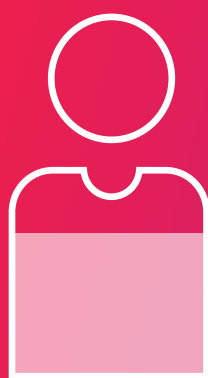
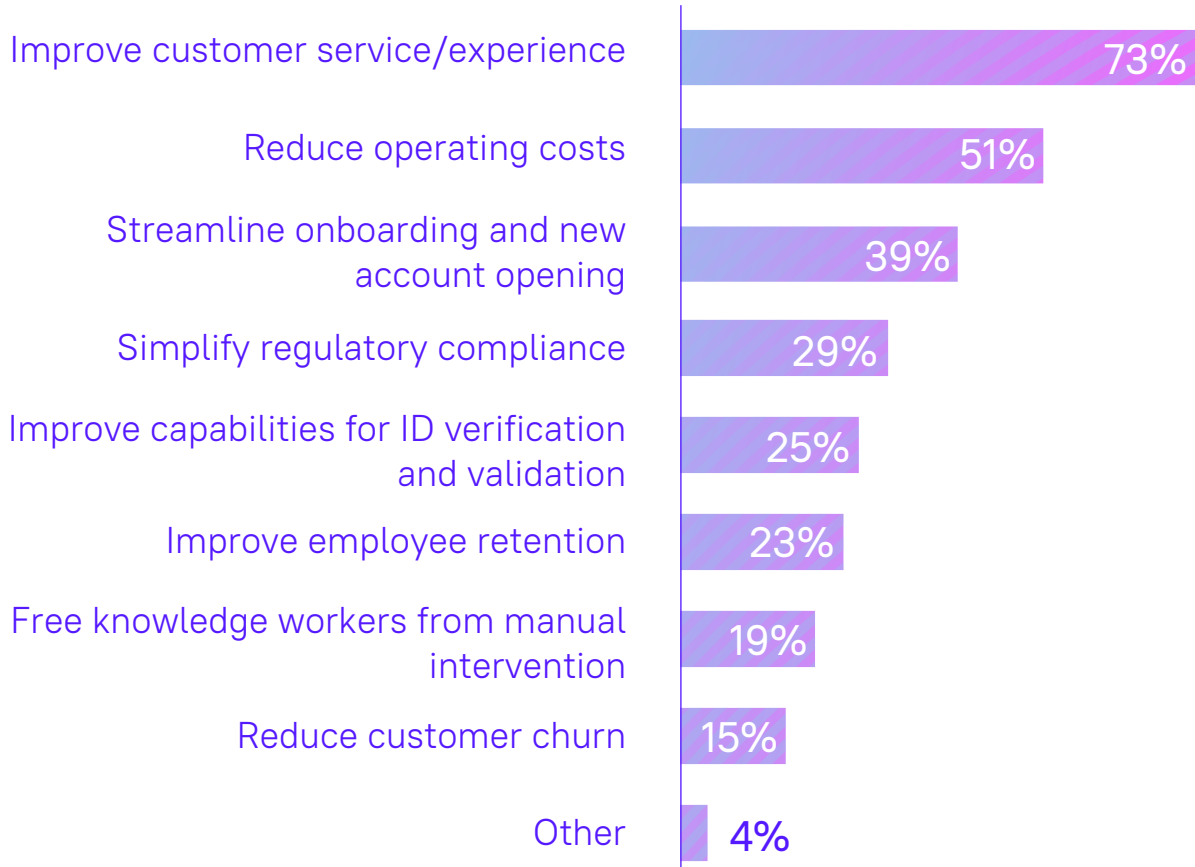
When asked what they think they need to do better to meet their goals, the top three responses included: increase integration across channels, accelerate onboarding and increase self-service, and have better visibility/insights into the customer journey.



ROI on technology investments

When asked if respondents are seeing the return on investment (ROI) on their technology investments, **50% say their automation investments are paying off**, however, more than a third don’t have the visibility they need to make a determination about automation investment ROI.

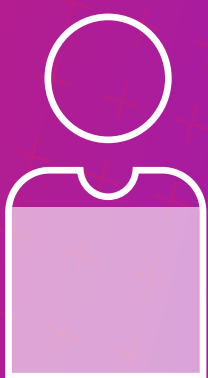
In the coming year, financial institutions surveyed will focus most often on three priorities: improving customer relations (**say 73% of respondents**), reducing operating costs (**51%**), and streamlining onboarding and account opening processes (**39%**).



Onboarding challenges

40%

say their biggest headache when it comes to aspects of customer onboarding that challenge their people, processes, and systems were related to ID validation and verification, and **38%** named lack of visibility.



Technology investments

47%

say they use artificial intelligence (AI) and/or machine learning today, while **37%** say they use robotic process automation (RPA), and **24%** say they use Intelligent Document Processing (IDP).



Evaluating investments

29%

say that when evaluating automation technologies, two factors are most critical: customer satisfaction and efficiency improvements.

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Critical processes often grow in complexity over time and contain many manual tasks, handoffs with bottlenecks, error and omissions, and repeated data entry. And these flaws can be detrimental to both customer experiences and the bottom line. Process Intelligence helps banks learn how these processes are actually executed and detect where and how to significantly improve them, as well as analyze transaction data in near real-time, improve customer service, identify processes ideal for RPA or robotic desktop automation (RDA), increase efficiency and eliminate wasteful rework, and more.

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Cheryl Chiodi
Solution Marketing Manager, Financial Services Product Marketing at ABBYY



Methodology

The global Digital Strategies in Financial Services survey was sponsored by ABBYY and executed by Gatepoint Research between May and August 2021 with 104 executives. Download the full report [here](#).