



Customer Journey Management in Financial Services

Your Definitive Guide to Use Cases
& Success Stories



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Introduction

In the fast-paced Financial Services Industry (FSI), a complex array of challenges such as accelerating digitalization, rising cyberthreats, mounting financial regulations, changing customer expectations, increasing competition, and economic instability are prominent.

FSI organizations are on the verge of a digital transformation, dealing with increased customer expectations and the essential requirement for efficient operational efficiency. The industry is at a crucial point, actively searching for robust and innovative solutions to navigate through this challenging environment.

It is within this landscape that inQuba Journey Management emerges as a leading technology, aligning seamlessly with the complexities of FSI's challenges and offering a compass for navigating the complexities of the digital age.

What is Customer Journey Management?

Customer Journey Management connects the dots between everything your customers are doing and feeling. Unifying their data provides a visualisation of actual journeys and emotional curves, rather than conceptual journeys maps.

Financial services providers are using Journey Management to achieve the following:

Discover real customer journeys - where & when customers are reaching their goals, or not

Measure value delivery - customers' perception of delivery at moments of truth

Analyse goal achievement - examine client behaviour in the context of value delivery

Design intervention strategies - create personalised interventions & nudges to optimise value delivery

Review & optimise - iterate & fine-tune to maximise goal achievement



Journey Management enables you not only to measure, monitor and optimize customer experience, but align your entire organization with your customers' goals."

CustomerThink



Why leading financial services providers are using journey management

Today's financial services clients are more digital and empowered than ever before. They care about simplicity and are constantly exploring their options. They seek relevant engagement, authentic experiences and value.

Leading financial services providers are responding by accelerating digital transformation, and the focus on digital-first offerings, customer insights solutions and end-to-end customer journeys are separating the leaders from the rest.

Customer Journey Management improves customer experiences while boosting revenue through end-to-end journey optimisation.

Journey Management software will help you:

- Expose customers real journeys and obstacles
- Improve customer experiences by orchestrating personalised journeys
- Understand how customers are feeling as they try to reach their goals
- Nudge new customers through the onboarding process to increase conversion
- Ensure personalised, contextual engagement to help customers reach their goals
- Anticipate friction and intervene digitally so that customers are retained

McKinsey & Co, in their report 'Transforming CX: From Moments to Journeys', noted the following:

- More than 50% of customer interactions happen during a multi-event, multi-channel journey
- Touchpoints matter, but journeys matter more
- Journey-led approaches are 30% more positively correlated with business outcomes – CSAT, likelihood to stay or recommend

Reference - [McKinsey & Co](#)

Journey Management use cases in financial services

Leading financial services providers are taking advantage of Customer Journey Management as an approach to delivering value to customers in order to ensure long-term value of customers.

In this document, you'll see how leading financial services providers, both progressive and traditional, are employing Journey Management to address a number of real business challenges, including:



Customer acquisition



Cross/up-sell



Contextual engagement



Customer conversion



Customer insight



Customer lifetime value



Customer experience



Customer journey optimisation



Intervention ROI measurement



Customer retention



Services & channel adoption



Brand health

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INSURANCE

RETAIL BANKING

INVESTMENT

Health Insurer: Wellness Program Onboarding

A global healthcare and wellness leader aimed to enhance customer engagement in their wellness program, consisting of four distinct sub-journeys, each offering unique benefits to drive membership sign-ups and engagement with the entire ecosystem of services.

Challenges

The hurdles to overcome included:

- Ensuring sustained engagement to prevent member lapses.
- Effectively conveying the intricacies of the program to new members with clear and concise messaging.
- Targeting customers with one set of messages at a time.
- Fostering active customer engagement through compelling multimedia.
- Tailoring messaging to each customer's context and previous benefit engagement.

Solution

A tailored solution was devised to actively engage customers, encouraging them to sign up for one of the four available benefits.

Results

inQuba accomplished remarkable outcomes over the 4-month project period through the implementation of hyper-personalized and generative AI-driven WhatsApp engagements and messages. The solution drove an active change in signup of benefits making use of:

- Strong Initial Messages
- Real time and hyper-personalized reminders
- Orchestrated Engagements
- inQuba achieved almost a 100% message reach with over 60% engagement effectiveness.
- The customer benefit uplift achieved over 60%



Contextual engagement ✓



Customer journey optimization ✓



Intervention ROI measurement ✓

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INVESTMENT

Enhancing Digital Onboarding for Increased App Adoption

A prominent bank introduced a new service via a dedicated app. However, due to the complexities associated with traditional back-end processes, they faced challenges in streamlining the signup experience. To address this, inQuba initiated a project to assess the customer journey, pinpointing bottlenecks and implementing strategic interventions.



Increase in App adoption ✓



Customer journey optimization ✓



Contextual engagement ✓

Challenges

The signup process relied on several backend systems, guiding customers from initial download through signup, password setup, document submission, FICA compliance, to funds deposit. Despite the bank's efforts, the reasons behind customer drop-offs at different stages remained unclear. inQuba undertook the task of identifying critical failure points and implementing proactive measures, or "nudges," to guide customers towards successful transactions.

Results:

- 50% of customers who initiated the onboarding journey were successfully registered.
- 39% of customers who commenced the onboarding journey were successfully onboarded.
- 34% increase in the onboarding success rate was achieved



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INVESTMENT

Employee Benefits – Boosting Fund Engagement

A prominent national insurer specializing in employee benefits encountered challenges in effectively engaging retirement fund members. The primary objective of the initiative was to ensure active participation from employees, encouraging them to interact with content and register on the portal.

 Customer journey optimization ✓

 Customer journey optimization ✓

 Services & channel adoption ✓

Challenges:

Although the employer completed the commercial sale, ensuring employee acceptance and active engagement with their funds presented hurdles.

The inherent disinterest often associated with long-term involvement in pension funds prompted the quest for a solution to boost active engagement. The key components of the program included:

- Understanding the unique needs and interests of employees to personalize content effectively.
- Breaking down content into easily digestible segments to enhance employee involvement.
- Utilizing a WhatsApp chat facility to actively engage with employees, fostering context-specific dialogues.
- Directing employees toward registration on the employee benefits portal, aiming to make investment performance and pension fund growth more relevant to individual employees.



Results:

- Enhancements made to communications resulted in engagement improving from 18% to 42%
- **46% of members who responded to a nudge went on to register**
- A **31% improvement in portal registration** compared to the control group
- An 87% onboarding satisfaction score was achieved.

The results above illustrate the undeniable impact of nudges and engagements using WhatsApp to complete the Onboarding process.



Create & optimise the journeys your customers love

With inQuba's AI-driven Journey Management software, it's easy to turn customer data into visual paths, overlay emotion, and use deep insights to design interventions that optimise for revenue.

- Simply discover customers' *real* journeys
- Measure how customers are feeling
- Get deep insights into behaviour & segments
- Change behaviour with nudges & interventions
- Review ROI & fine-tune optimisation

Because when customers reach their goals, you reach yours too.

Trusted by companies worldwide



Contact us

info@inQuba.com

USA +1 833 4 467822

EMEA & Africa +27 11 447 2049

APAC +61 2 8072 0661



inquba



@inQubaCX



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