Transforming Financial Services and Insurance with Digital Process Automation

“Digital business allows you to win, serve, and retain (customers) as individuals.” — Forrester.

Customer expectations

- Customers have increasingly high expectations of financial services, companies, and banks.
- #1 service concern: lack of problem resolution at first point of contact.
- 2/5 leave after a bad experience, 45% of which discourage others.
- 69% of boomers want branches, but only 49% of millennials.
- 59% won't use a bank that doesn't offer digital or mobile.
- Less than 50% of insurance companies can renew a policy digitally, and less than 30% can notify, track, report, and update a claim digitally.

The challenge

- Complying with evolving regulations.
- Customers unable to complete certain transactions digitally.
- Technical debt, or lack of legacy modernization.
- Scarcity of high-quality, easily accessible data.

Digital Process Automation can help

- Put customers at the center of interaction.
- Exceed expectations with timely, proactive service in their preferred channels.
- Empower people for data-driven work.
- Connect internal and external information to automate repetitive processes and guide knowledge workers through complex tasks.
- Eliminate process gaps.
- Digitize processes requiring both structured and unstructured information to eliminate disconnected processes or manual steps in process gaps.
- Lower risk and gain consistency.
- Generate visibility into KPIs and gain actionable insight into how the organization is operating.

Digital Process Automation by the numbers

- 64% say it is integral to business strategy.
- 57% plan to increase usage over the next two years.
- 33% expect more than $750k in cost savings.
- 38% consider it as a motivator in delivering great customer experience.
- 70% believe it will drive growth.

FSIs believe Digital Process Automation will:

- Improve service: 69%
- Improve profitability: 59%
- Decrease costs: 58%
- Increase customer base: 46%
- Improve time to market: 42%

OpenText Digital Process Automation

Discover how OpenText Digital Process Automation creates the Information Advantage.

Learn more: opentext.com

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