

— CXMB INDUSTRY INSIGHTS —

FINANCIAL SERVICES

Volume Three, Published May 2018



TABLE OF CONTENTS

Introduction **3**

— THE RESULTS —

Customer Care

Experiences **6**

Opinions **12**

A Comparison Between US and Canadian Financial Services Customers

General Opinions **17**

Digital Channels **23**

Services and Privacy **26**

Methodology 29

About the Study's Authors 30

INTRODUCTION

My friend and renowned customer experience strategist, Don Peppers, once told me, "There is no correlation between a good experience and customer loyalty, but there is a high correlation between a bad experience and customer disloyalty." That comment, made over dinner almost five years ago, transformed the way I think about customer experience, and you can see the truth of it borne out in the collaboration between COPC Inc., Execs In The Know and VXi for this report.

Legacy Business Models Are Under Threat

The financial services industry is in the early stages of a dramatic transformation. Emerging competitors, including VC funded fintechs and tech giants like Apple and Google, are threatening market share and upending the business models that have underpinned the industry for the last 300 years. These competitors leverage emerging technologies to simplify the process of buying and servicing specific products, and the impact is already being felt across a variety of banking, finance and insurance related domains such as lending, personal finance, retail and institutional investments, equity financing and consumer banking.

But while it's true that customers are often lured by the promised speed, convenience, and efficiencies brought about by technological innovation, any first mover advantage is ultimately finite because legacy organizations have the resources to replicate or acquire new technologies in order to level the playing field. So if not technological advantage, what factors will determine the next generation of financial services winners and losers?

More than Technology

Based upon our research, nearly 57% of surveyed financial services customers reported having moved some or all of their business as a result of a poor customer care experience. Of course, what constitutes a poor customer experience is subjective; however, the takeaway is clear: customer expectations are changing. What was "acceptable" even a few years ago is no longer good enough. Financial institutions need to fundamentally rethink not just the business models they employ, but the mindset they adopt in order to meet the needs of today's customer.

As proof, look no further than the many conversations centered around customer service as a cost that must be controlled. Long discussions of handle times, call deflection strategies and "driving" customers to self-service are the rule rather than the exception, and it is precisely this mindset which industry disruptors aim to exploit. Disruptors view themselves as customer experience organizations that just happen to be selling financial services products and, consequently, their strategies, offerings and cultures prioritize customer experience over all else. This is what customers really want.

As this report highlights, today's customer expects to engage on their terms and in the channel of *their choosing*. Where this need is not met, customers are significantly more likely to rate their experience as a negative one, and this means customers seek out alternatives.

INTRODUCTION, CONT.

The Execution Gap

For many, this is not new information and, undoubtedly, financial services organizations deserve credit for making additional channels available to customers. Yet the lack of consistency across channels and existing policies, which force customers to interact outside of their preference, amplify rather than reduce negative customer sentiment. Only 30% of customers feel resolving issues has gotten easier over recent years, while 32% believe it has gotten more difficult, with the balance thinking that, despite significant investment, nothing has changed.

Looking forward, companies that succeed in the face of change will be those who are best able to realize a customer-centric strategy — enabled by technology, processes and partnerships — that re-frames how we think about customer interaction. While seemingly counter intuitive, more engagement across a greater number of channels can actually reduce costs and drive more revenue. The technology that drives today's customer experience offers greater flexibility, personalization and insight to ensure the right experience is happening in the right channel, at the right time.

The opportunity ahead is enormous, and this report provides important insights for those looking to create competitive advantage through customer centricity. On behalf of COPC Inc., Execs In The Know and VXI, I'm pleased to offer these insights and trust it will provide immense value to those tasked with delivering the customer led model of tomorrow's organization.

Regards,



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THE RESULTS



CUSTOMER CARE **EXPERIENCES**

OCCURRENCES OF ISSUES AND ISSUE SCENARIOS

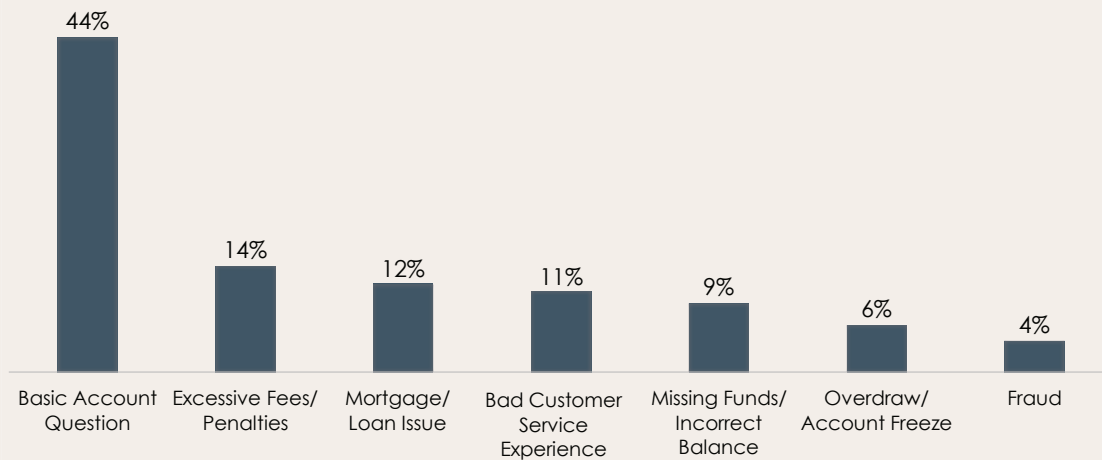
For both the Experiences and Opinions sections of this report, U.S.-based survey respondents passed through two basic screening questions. The first ensured survey respondents were current customers of large financial services brands. The second screened for individuals who had an issue requiring an interaction with the customer care department of their financial services brand within the past year. Results indicated that about a quarter of current financial services customers had one or more issues within the past year.

In the past year, have you had an issue with a financial services brand that required interacting with their customer care department?*

Yes — 27%

Aside from basic account questions, the scenarios customers encountered during their most recent issue with a financial services company were broadly distributed. Excessive fees, bad customer service and mortgage/loan issues accounted for slightly more than one-third of all reported issues, while balance issues, overdrafts/account freezes and fraud accounted for less than one-fifth of all issues reported by survey respondents.

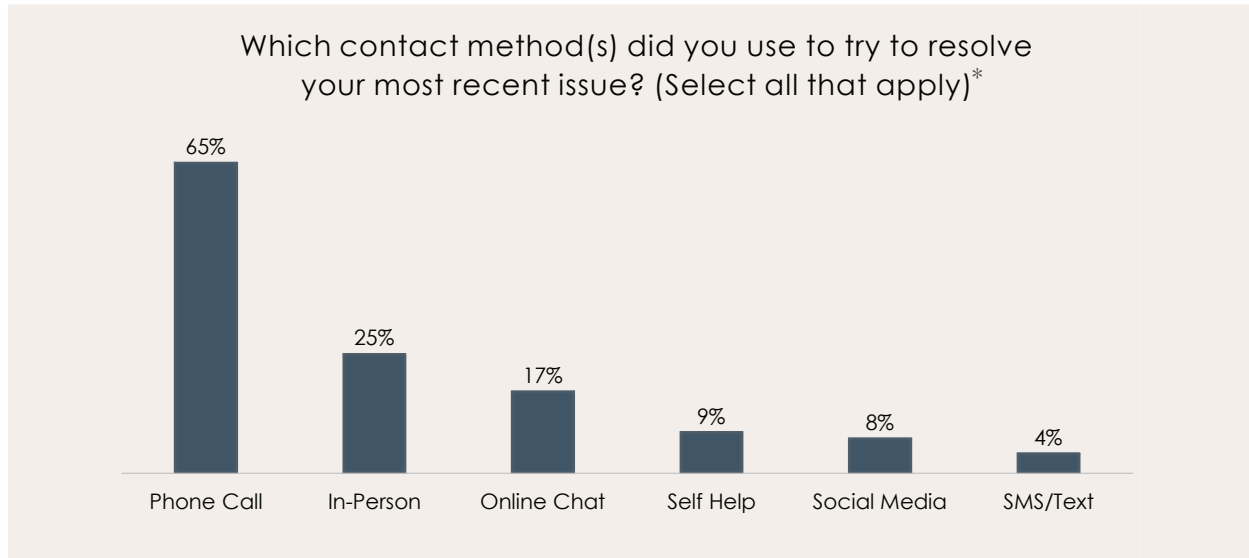
Which scenario best describes your most recent issue?†



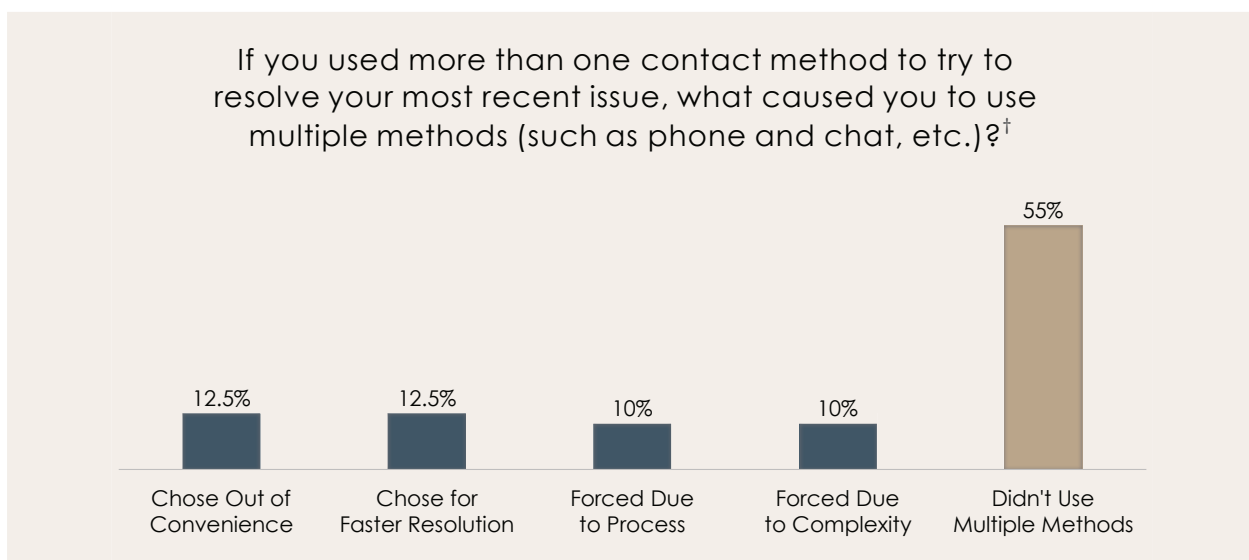
*Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 2,490 online responses. Sample: National Adult Internet Population. †Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 586 online responses. Sample: National Adult Internet Population.

CONTACT METHODS USED AND USE OF MULTI-CHANNEL

When asked which contact method(s) was used to resolve their most recent issue, responses from financial services customers varied slightly from recent CXMB Series Consumer Edition results, which were released in September 2017. Those results describe channel use across all industries. Although phone use was consistent between the two sets of results, in-person engagements were far more common for financial services customers, while other forms of engagement (particularly self-help and social media) were used less frequently by financial services customers in comparison to customers from other industries.



Of those attempting to resolve their most recent issue, 45% of survey respondents indicated use of multiple methods of contact. In comparison, CXMB Series Consumer Edition results revealed 64% of respondents indicating at least one instance of multi-channel use in the previous 12 months. This is a good indication that financial services customers are more prone to using multiple channels in comparison to customers from other industries. And when it came to forcing customers to use multiple methods of contact, financial services results were on par with those of other industries. Among customers who used multiple methods of contact, CXMB Series Consumer Edition results indicated 48% were forced, compared to 44% for financial services customers.



*Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 320 online responses. Sample: National Adult Internet Population. †Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 295 online responses. Sample: National Adult Internet Population.

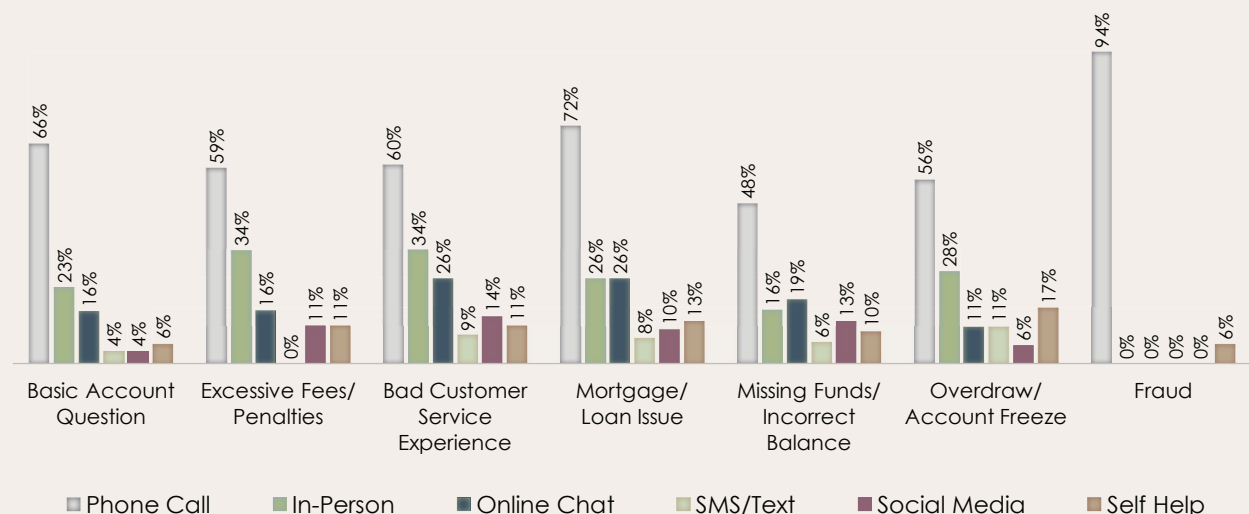
CHANNEL USE BY TYPE OF ISSUE

By cross-referencing channel use with the types of issues experienced by survey participants, it becomes possible to understand how different types of issues drive channel choice.

Although phone calls were by far the most common method for resolving all varieties of issues, survey results provide insight into customer expectations from a capabilities perspective. For instance, with 26% of customers having used online chat to work through a mortgage or loan issue, customers probably expect online chat to be capable of resolving a variety of issues related to mortgage and loan issues.

Furthermore, cross-referencing channel use with issue type raises interesting questions about awareness and performance. As an example, few survey respondents used social media to resolve overdraft/account freeze issues. This could mean survey respondents were unaware of social media's ability to resolve issues related to overdrafts/account freezes or that social media isn't very effective (or appropriate) for resolving these types of issues. Either way, this could be an indication of an opportunity to improve the customer experience.

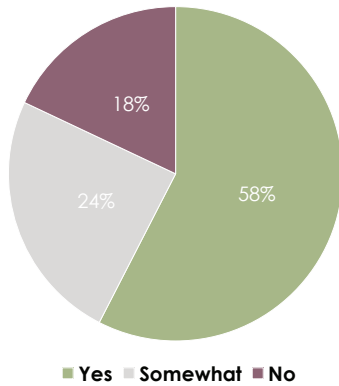
Type of issue most recently experienced
by channel(s) used to resolve the issue*



*Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 320 online responses. Sample: National Adult Internet Population.

SATISFACTION AND DESCRIBING THE EXPERIENCE

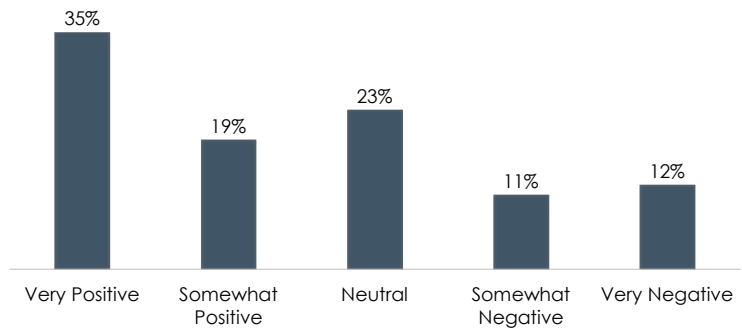
Was your most recent issue with your financial services provider resolved to your satisfaction? *



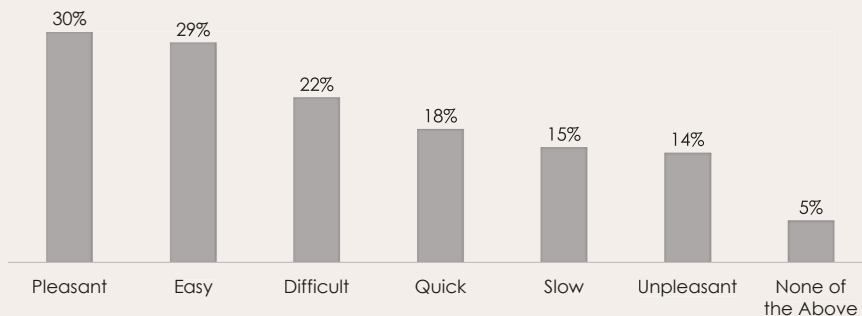
Financial services customers indicated slightly higher satisfaction levels when compared to consumers that participated in the CXMB Series Consumer Edition. The CXMB Series is a reflection of consumer experiences across all industries. Within the Traditional Care channel, the largest by volume, CXMB Series Consumer Edition survey participants were satisfied 45% of the time, compared to 58% of CXMB *Industry Insights: Financial Services* survey respondents.

Twenty-three percent of survey respondents described their most recent issue resolution experience as negative, and another 23% indicated a neutral response. These results reflect ample room for improving the issue resolution process within the financial services vertical, particularly in converting neutral responses into positive responses.

In seeking a resolution to your most recent issue with your financial services provider, how would you describe your experience? †



Which words would you use to describe the resolution process you encountered when trying to resolve your most recent issue with your financial services provider? (Select all that apply) **



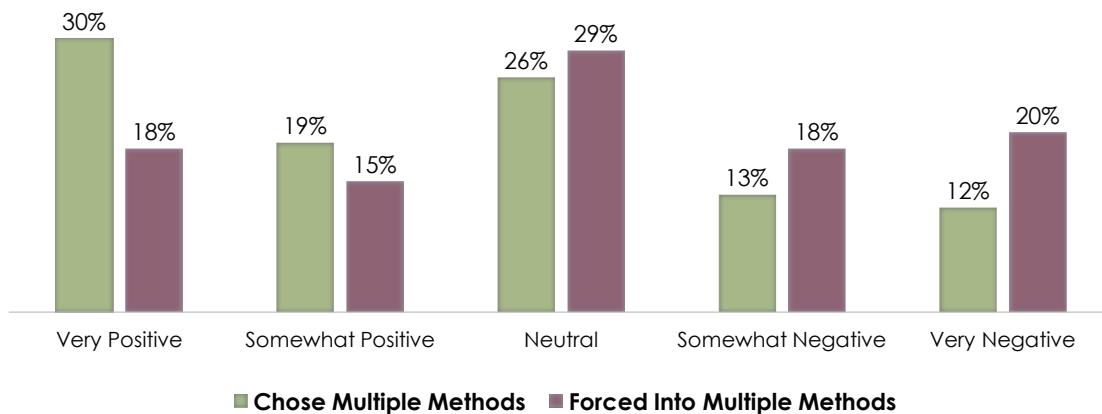
In a new type of question that explored experiences by how they might be described, the majority of survey respondents used positive words to describe their most recent customer care encounter. Worth noting is that more individuals described the process as "Difficult" versus "Quick," indicating speed to resolution as an area of opportunity.

*Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 278 online responses. Sample: National Adult Internet Population. †Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 275 online responses. Sample: National Adult Internet Population. **Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 291 online responses. Sample: National Adult Internet Population.

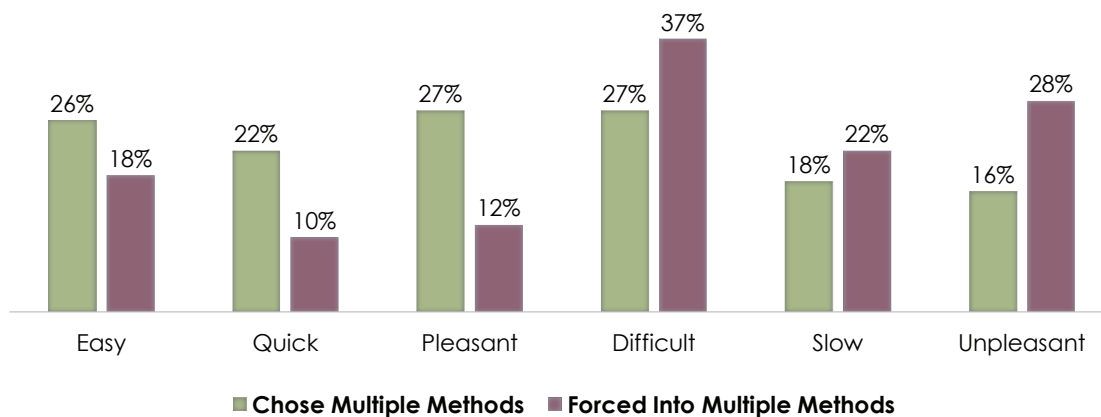
THE IMPACT OF FORCED MULTI-CHANNEL JOURNEYS

Across several years and data points, CXMB Series Consumer Edition research indicates a strong relationship between customer satisfaction (CSAT) and whether a customer chose or was forced into a multi-channel journey. CXMB Industry Insights: Financial Services results further support these conclusions. Below are two results related to CSAT, cross-referenced by whether a consumer chose or was forced into a journey that included multiple resolution methods. When consumers self-select a journey that includes multiple methods — as opposed to being forced into one — the customer experience was more positive; and consumers were far more likely to use words like “easy,” “quick,” and “pleasant” to describe the experience. Accordingly, it’s critical for financial services brands to promote choice when it comes to multi-channel journeys. At the same time, it’s also critical to ensure channels are capable of resolving a variety of issue types while providing processes to help customers “discover” the channel best suited to resolving their issues.

How customers described the resolution process
by whether they chose or were forced into
using multiple methods*



Words customers used to described the resolution
process by whether they chose or were forced
into using multiple methods†



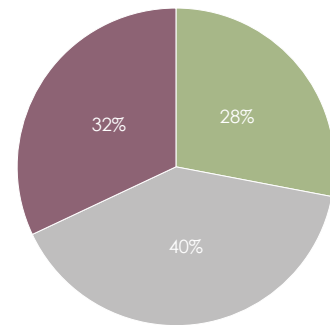
*Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 124 online responses. Sample: National Adult Internet Population. †Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 134 online responses. Sample: National Adult Internet Population.

CUSTOMER CARE **OPINIONS**

EASE OF RESOLUTION, SATISFACTION AND WHAT'S IMPORTANT

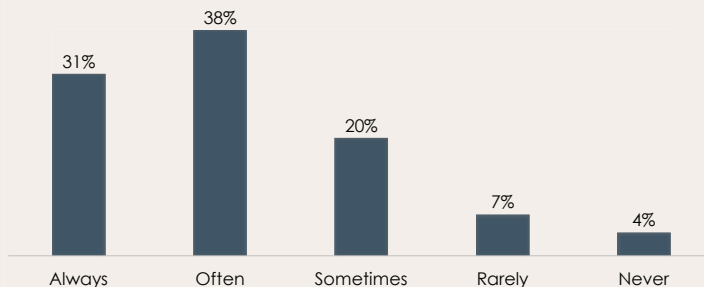
Fewer than 30% of survey participants felt resolving customer care issues with financial services brands has gotten easier in recent years, less than those who felt it has gotten more difficult (32%). While this result demonstrates a strong need for improvement, these results were markedly better than results from the recently released CXMB Series Consumer Edition, which looked at customers from all industries. The CXMB Series Consumer Edition asked if companies were getting better or worse at providing good care as opposed to getting easier or more difficult. In the CXMB Series Consumer Edition result, only 14% of respondents thought companies were getting better at customer care, while 42% thought companies were getting worse.

Do you feel resolving customer care issues with financial services brands has gotten easier or more difficult in recent years? *



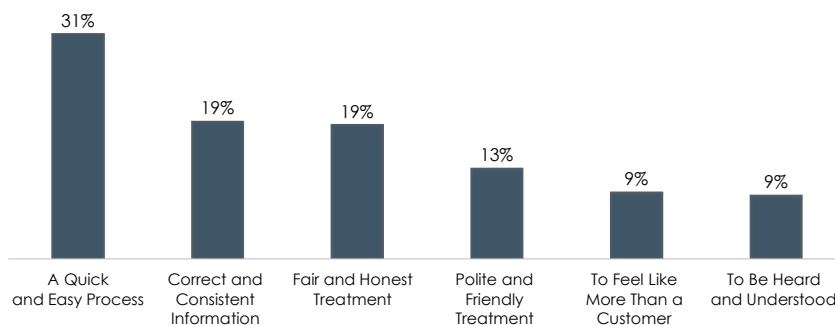
■ Easier ■ About the same ■ More difficult

In general, when you have an issue with a financial services brand, how often are they able to resolve your issue to your satisfaction? †



Nearly 70% of survey respondents indicated they “always” or “often” received a satisfactory resolution to their issues, while only 11% indicated a satisfactory resolution occurred “rarely” or “never.” Although there is no direct comparison to CXMB Series Consumer Edition data, a look at channel-specific CSAT results indicates that financial services companies perform moderately better in this area when compared to other industries as a whole.

Aside from getting your issue resolved satisfactorily, what is most important to you when dealing with a financial services brand to resolve a customer care issue? **



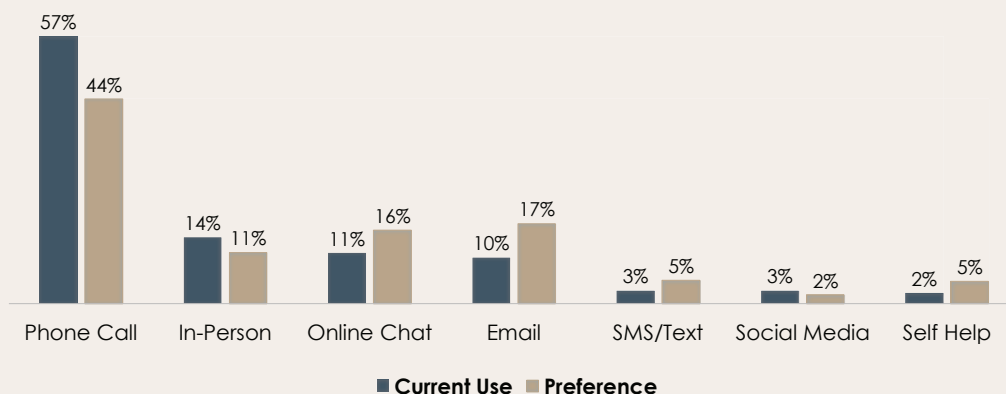
In a question aimed at understanding key drivers of satisfaction, customers of financial services pegged a quick and easy resolution process as most important. Also worth noting is the importance of correct and consistent information. When this same question was asked of CXMB Series Consumer Edition participants, correct and consistent information was selected by only 12%, illustrating the importance of accuracy and consistency to financial services customers.

*Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 224 online responses. Sample: National Adult Internet Population. †Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 227 online responses. Sample: National Adult Internet Population. **Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 214 online responses. Sample: National Adult Internet Population.

CHANNEL USE VERSUS PREFERENCE, AND DETERMINANTS

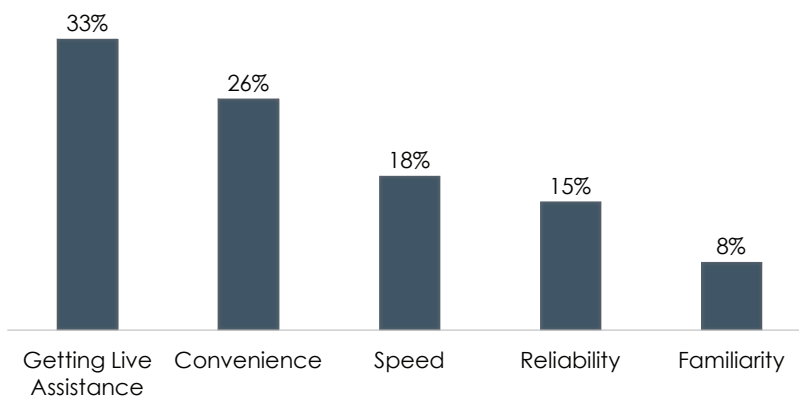
In the results below, answers from two sets of questions combine to paint a vivid picture of channel use versus preference. Although there could be many reasons for the delta between use and preference, a likely suspect is channel capability. While financial services customers might like to use channels like online chat and email more often than they do, they may find themselves on a phone call because that is the channel best equipped to help them. Financial services brands should strive to understand the channel preferences of their own customers, and work to bolster the resolution capabilities of the channels their customers most prefer.

Customer channel "first use" versus "preference" when interacting with a financial services brand to resolve a customer service issue*



Consumers continue to demonstrate a strong preference for getting live assistance, be it over the phone, online chat, email, text or in-person. This conclusion is reflected throughout CXMB Series Consumer Edition results as well as in the results to the right. A preference for getting a live person is also more common in certain industries such as financial services, insurance, healthcare and others where customer care issues can, at times, carry a heavier emotional weight.

What is the biggest factor in determining your preferred contact method?†

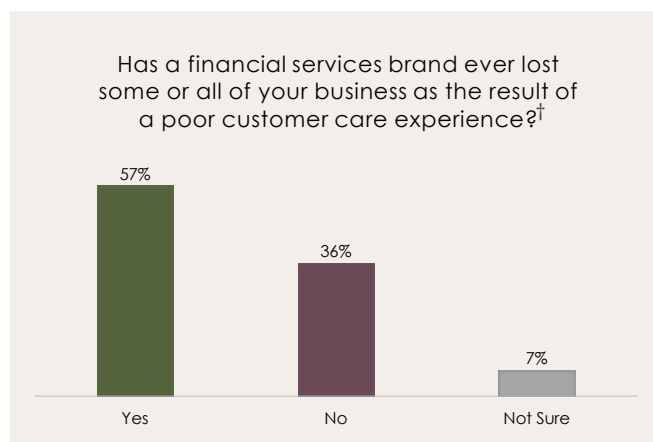
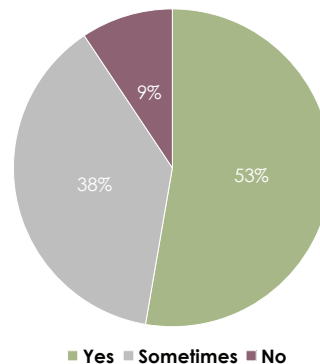


*Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 210 online responses. Sample: National Adult Internet Population. †Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 204 online responses. Sample: National Adult Internet Population.

EASE, LOST BUSINESS AND DOING IT DIFFERENTLY

More than half of all survey respondents feel they are usually able to easily resolve their financial services customer care issues with their preferred contact methods, which is good — not great, but good. What's even better is that only nine percent of financial services customers say they are not able to easily resolve issues using their preferred contact method. This indicates good channel coverage for the industry. That said, the 38% of respondents who said their issues were sometimes easily resolved is a good indicator that financial services brands still have a ways to go to boost channel capabilities.

Are you usually able to easily resolve issues with financial services brands using your preferred contact method (i.e., phone, email, etc.)? *



Financial services customers are like the customers of other industries in one very important respect — they have no problem pulling their business when things go south. Precisely matching CXMB Series Consumer Edition results, 57% of surveyed financial services customers reported having pulled some or all of their business as a result of a poor customer care experience. This result carries weight, not just for customer care groups, but for organizations as a whole, as loyalty is the life blood of a healthy brand.

In an open-ended question aimed at exploring what customers think financial services companies could be doing differently, responses focused primarily on ease, accountability and access to a live person. There were also several responses that suggested companies needed to get better at understanding the journey — from the tools being offered to specific pain points and broken processes.

What could your financial services provider have done differently to improve your experience?

"Have someone take responsibility for figuring out the error and getting back to me."

"Be less focused on profits."

"Do what they said they'd do."

"Make it as easy as possible."

"Test their digital customer journey."

"Put an actual person on the phone."

"Prevent the issue from happening in the first place."

"Respond in a much more timely manner."

*Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 203 online responses. Sample: National Adult Internet Population. †Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 200 online responses. Sample: National Adult Internet Population.



COMPARING U.S. AND CANADIAN FINANCIAL SERVICES CUSTOMERS



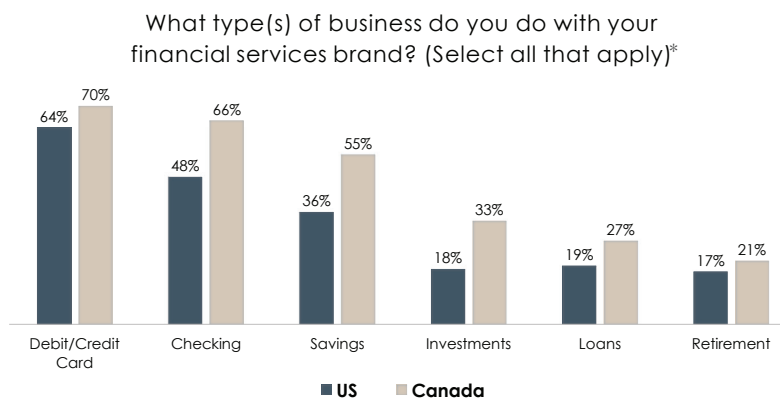
COMPARING US AND CANADIAN
FINANCIAL SERVICES CUSTOMERS

GENERAL OPINIONS

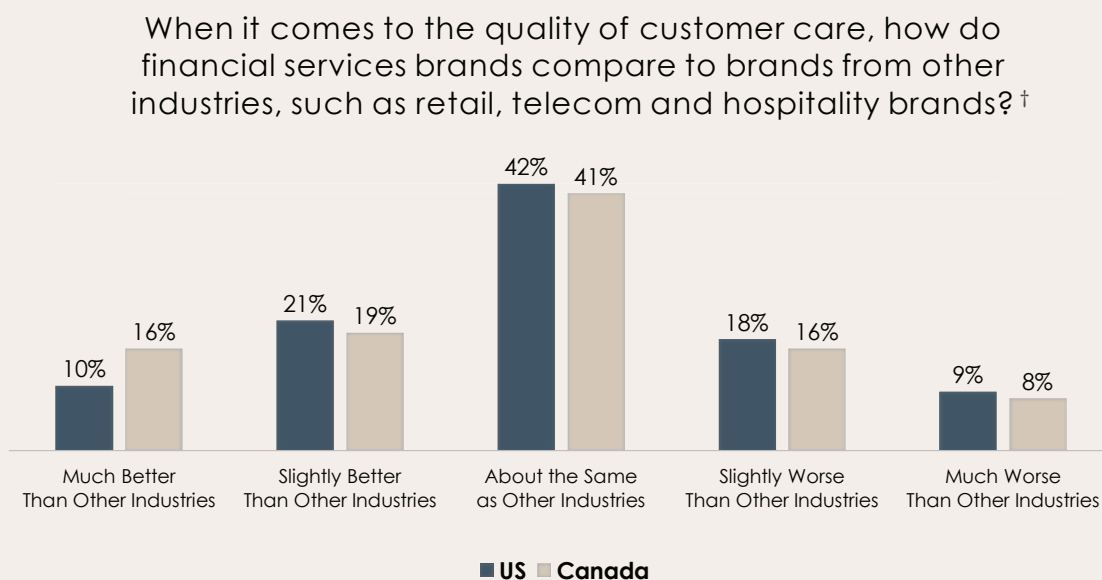
SERVICES USED AND QUALITY OF CARE

For the remainder of this report's results, we surveyed both American and Canadian consumers in an attempt to understand what similarities and differences might exist. As with earlier portions of this report, all survey participants were screened to include only current customers of one or more large financial services providers.

Compared to Americans, Canadians are consumers of a broader range of financial services products. In this survey sample, large divergences between the two countries were also captured in the areas of savings and investments. Overall use patterns were somewhat similar between the two countries, with debit/credit card, checking and savings as the three most popular products among both cohorts.



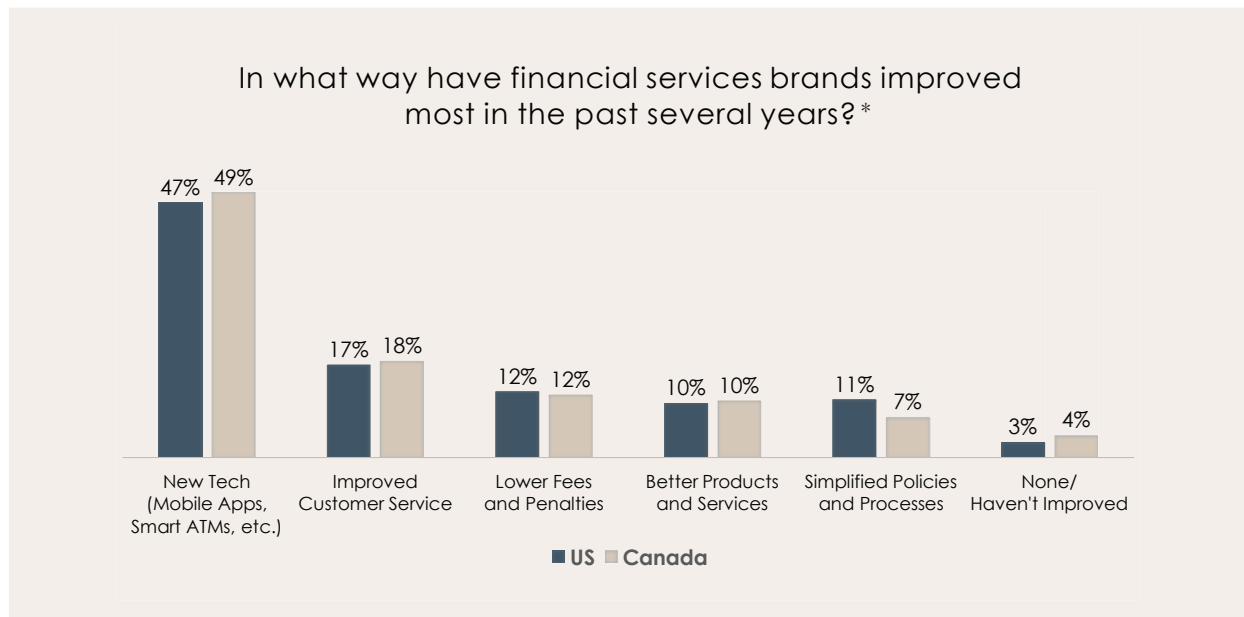
In a question aimed at measuring the quality of care, results were favorable. Among both countries, positive responses outweighed negative responses. This was especially true of Canadian customers. And, while the news is more positive than negative, opportunities abound among the 27% of American and 24% of Canadian customers who felt financial services brands provided "Slightly Worse" or "Much Worse" quality of care compared to other industries.



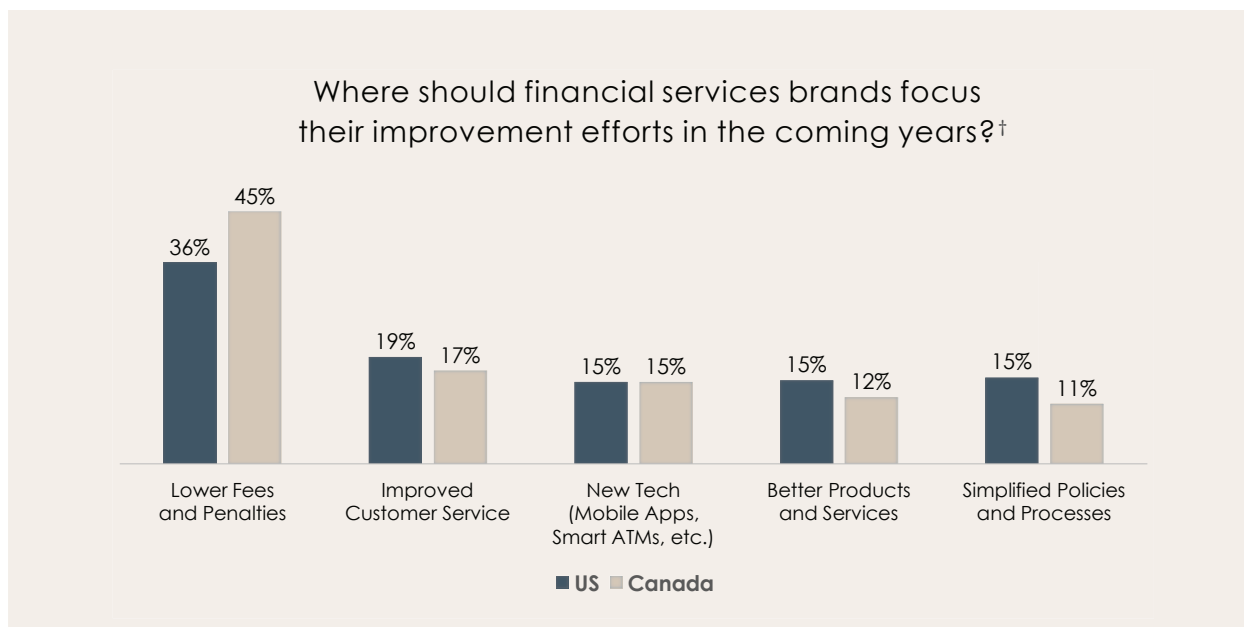
*Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 469 (U.S.) and 403 (Canadian) online responses. Sample: National Adult Internet Population. †Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 204 (U.S.) and 204 (Canadian) online responses. Sample: National Adult Internet Population.

PAST IMPROVEMENTS AND AREAS OF FUTURE FOCUS

Both American and Canadian customers pegged new technology as the area where financial services brands have improved most over the past several years. A fair number of customers, both U.S. and Canadian, also named customer care as an area of improvement, edging out all other areas except new technology.



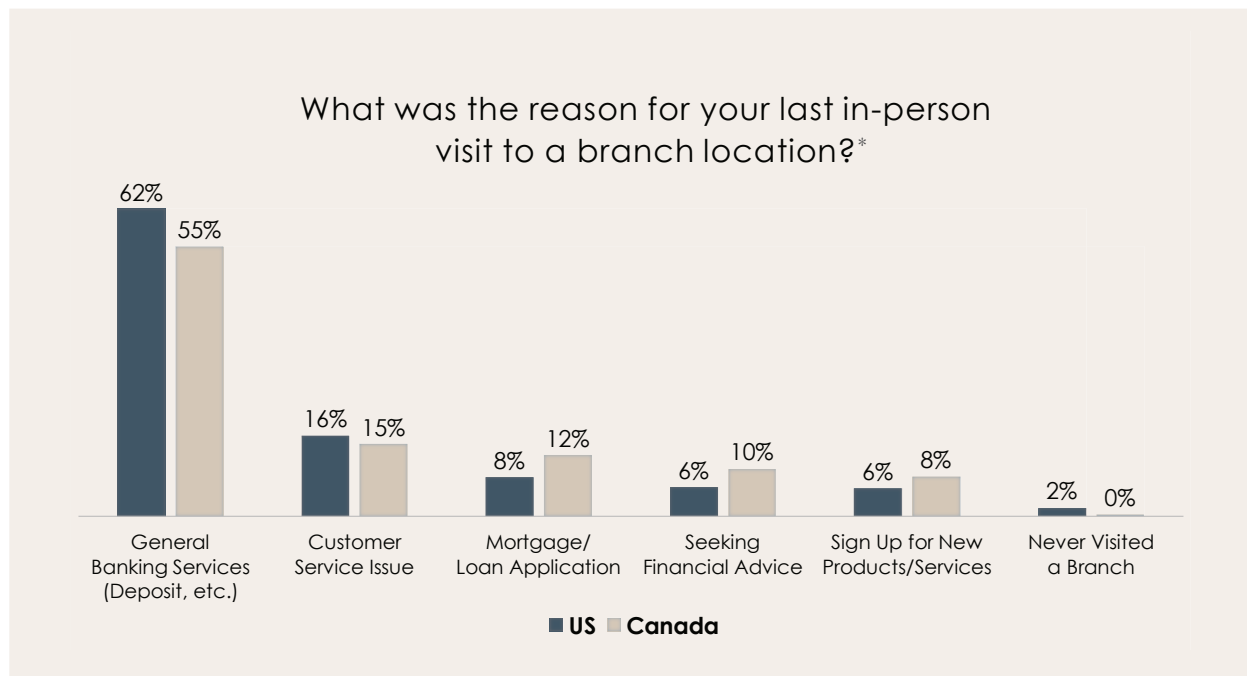
Regardless of consumer opinion on past improvements, customers on both sides of the border felt financial services companies should focus on lowering fees and penalties. Like the results above, customer care also got a sizable response, while "New Tech" — the area where many customers thought the industry had most improved — wasn't nearly as much of a future priority for customers as lowering fees and penalties.



*Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 421 (U.S.) and 362 (Canadian) online responses. Sample: National Adult Internet Population. †Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 204 (U.S.) and 204 (Canadian) online responses. Sample: National Adult Internet Population.

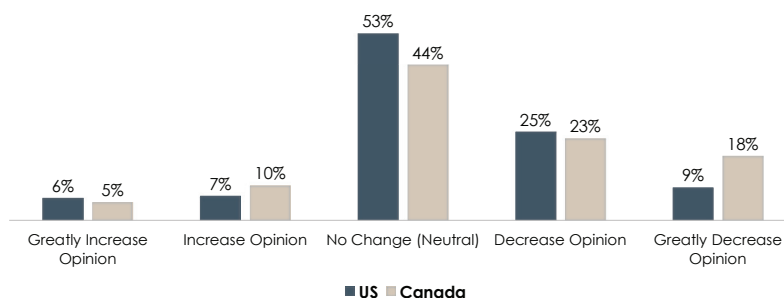
BRANCH ACCESS

As earlier results indicated, Canadian customers typically consume a broader range of financial services in comparison to Americans. Based on the results below, they also utilize branch locations for a greater variety of reasons. As financial services brands wind down branch locations, they must ensure that customers have easy access to other contact points...contact points that allow them to effectively conduct their business, regardless of the product or service they are using.



In general, customers of financial services companies view branch closures as a decidedly negative event. This is especially true of Canadian survey respondents, 18% of whom said branch closures (even in the face of increased ATM locations) would lead to a greatly decreased opinion of the brand doing the closing compared to nine percent of U.S. respondents.

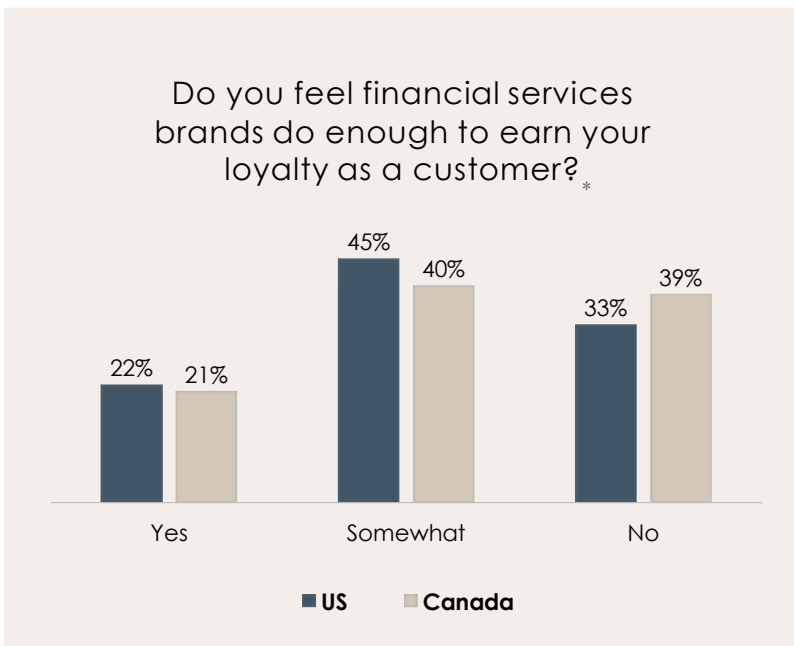
If a large financial services brand closed all but a few branch locations, while increasing ATM locations, what impact would this have on your opinion of the brand? †



*Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 354 (U.S.) and 321 (Canadian) online responses. Sample: National Adult Internet Population. †Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 377 (U.S.) and 325 (Canadian) online responses. Sample: National Adult Internet Population.

EARNING LOYALTY

Fewer than one-quarter of both U.S. and Canadian financial services customers felt the industry was doing enough to earn their loyalty. Conversely, one-third of U.S. and nearly 40% of Canadian respondents indicated the industry was not doing enough to earn their loyalty as a customer. Financial services companies need to take a long look at how other industries drive loyalty. A good place to start might be with travel brands, such as airlines and lodging — two verticals that helped pioneer loyalty programs.



In an open-ended question about loyalty, both U.S. and Canadian financial services customers made heavy mention of better rates, lower fees and special benefits for loyal customers. Among other responses received, greater access to branches (fewer closings) and more transparency were named as areas of opportunity for driving greater loyalty.

What more could financial services brands do to earn your loyalty?

U.S. Customers

"Better rates, better customer service."
 "Offer reward benefits."
 "Stop using every possible way to charge fees."
 "Honesty and transparency."
 "Give loyalty discounts and rewards."
 "Better interest rates on savings for loyal customers."

Canadian Customers

"Fewer monthly service charges."
 "Stop closing branches."
 "Special offers or lower fees for longtime customers."
 "Better rates, lower fees."
 "Retain employees longer."
 "More service personnel serving in the branch."

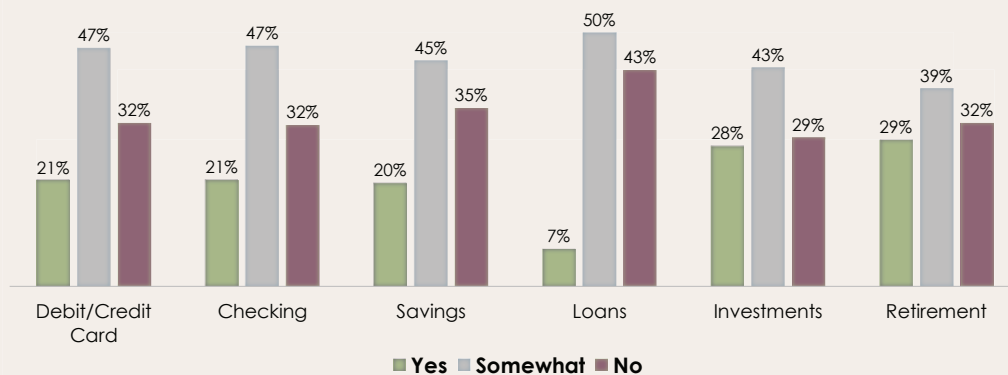
*Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 341 (U.S.) and 312 (Canadian) online responses. Sample: National Adult Internet Population.

LOYALTY INDICATORS BY SERVICE TYPE

Among American respondents, consumers of investments and retirement products were most likely to indicate financial services companies were doing enough to earn their loyalty. At the same time, U.S. consumers of loan products were the least likely to indicate enough was being done to earn their loyalty. When it came to loan products, the same was true of Canadian customers. Also among Canadian customers, those using savings and debit/credit card products indicated higher loyalty compared to consumers of other products.

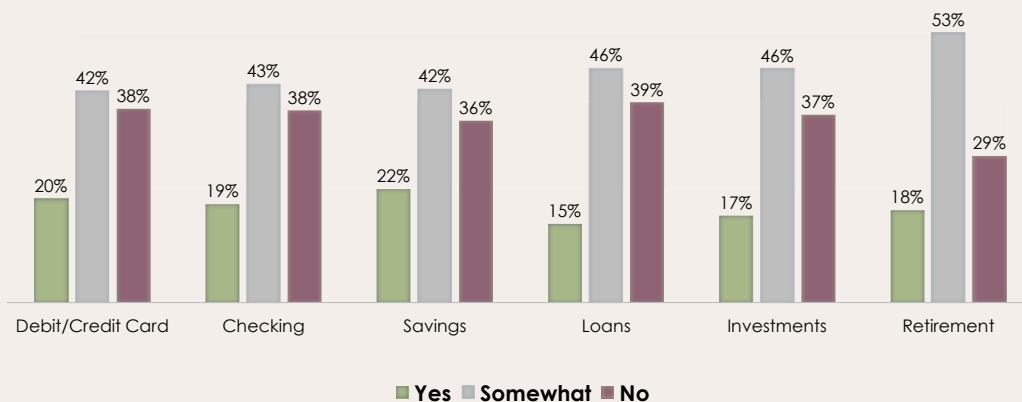
U.S. Results

Whether or not customers felt financial services companies did enough to earn their loyalty by the types of services they used*



Canadian Results

Whether or not customers felt financial services companies did enough to earn their loyalty by the types of services they used†



*Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 341 online responses. Sample: National Adult Internet Population. . †Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 312 online responses. Sample: National Adult Internet Population.

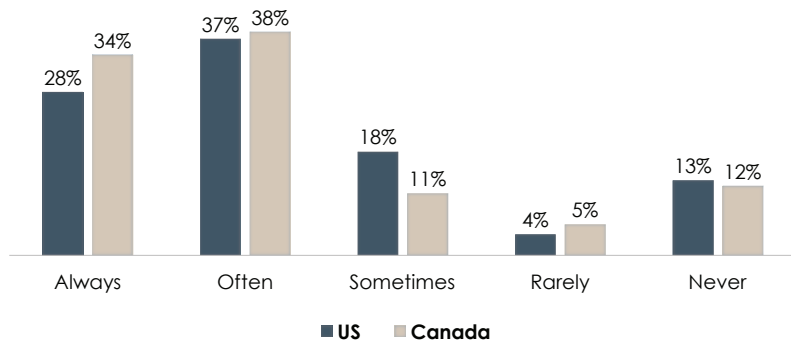
COMPARING U.S. AND CANADIAN
FINANCIAL SERVICES CUSTOMERS

DIGITAL CHANNELS

DIGITAL USE AND IMPORTANCE OF CAPABILITIES

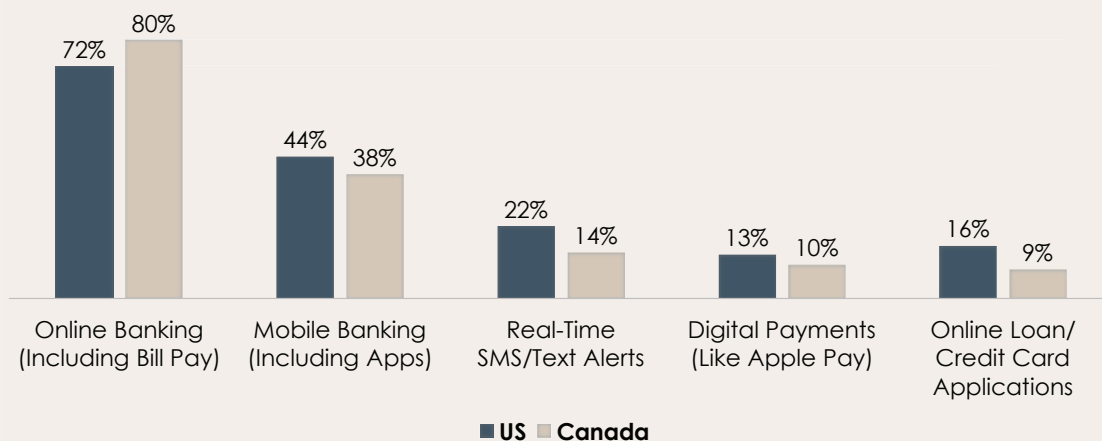
On the whole, Canadians are heavier users of digital services compared to Americans, but by very slim margins. Among both countries, more than 65% of survey respondents indicated they used digital banking services “Always” or “Often,” proving widespread adoption of digital tools and channels. As these digital ecosystems grow and flourish, financial services brands need to ensure their support teams are keeping pace, both with the technology and the way in which their customers are using the technology.

How often do you use online banking, mobile banking or other digital services that can be done on your cell phone or on a computer?*



Online Banking and Mobile Banking were at the center of the digital banking experience for most survey respondents, while Real-Time SMS/Text Alerts orbited distantly. Online Loan/Credit Card Applications were of little importance in both countries, with only 9% of Canadians indicating the service as important. This could be an indication of a reluctance to complete financial forms online or that financial services customers prefer to conduct some types of business in person.

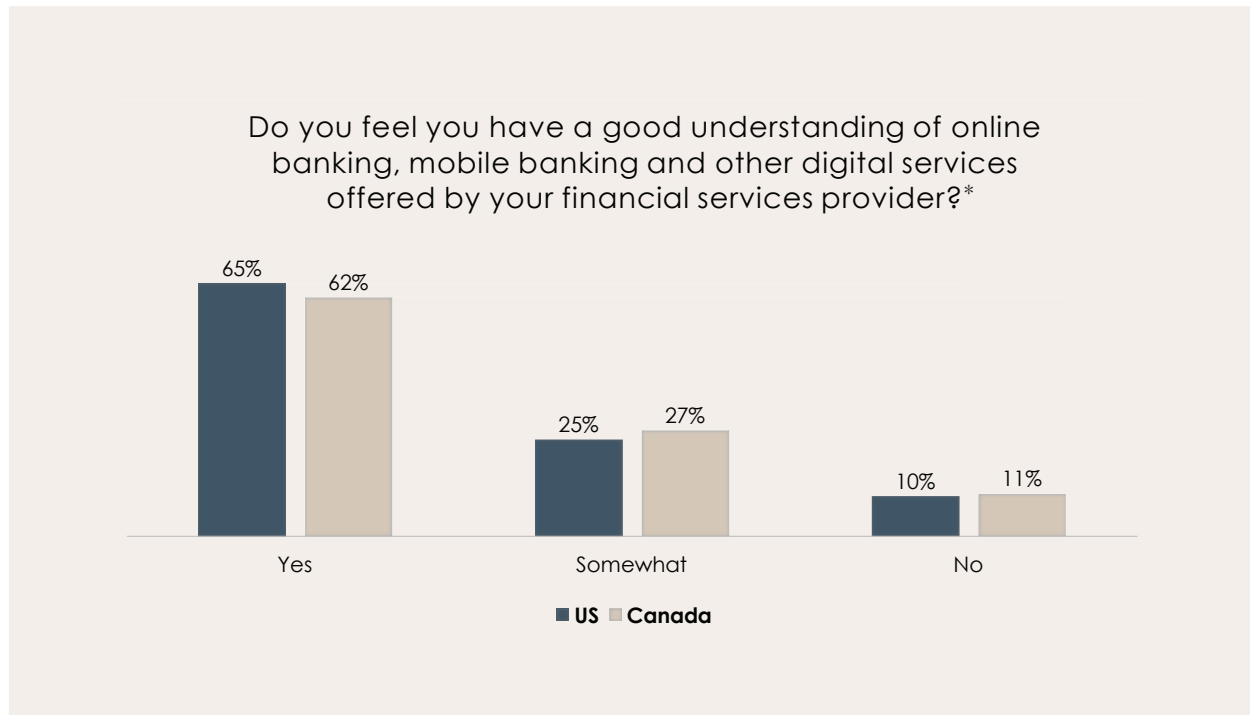
Which digital financial services capabilities are most important to you? (Select all that apply)†



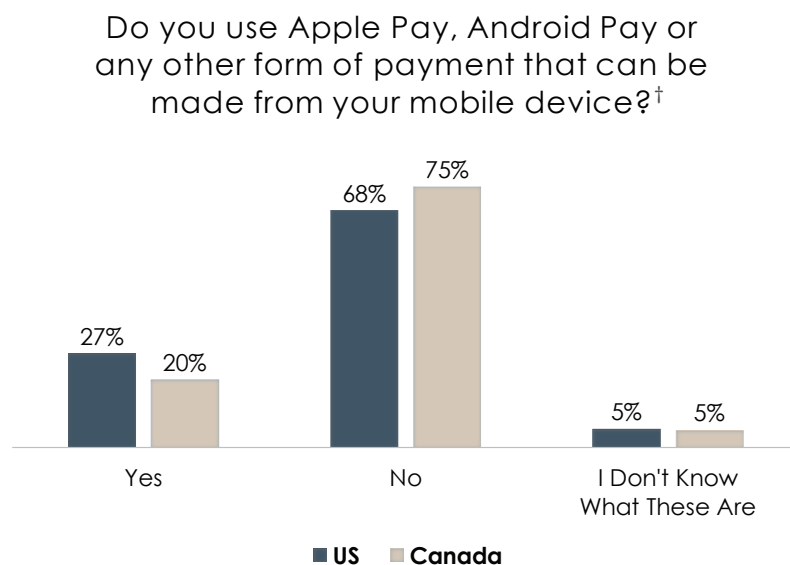
*Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 226 (U.S.) and 228 (Canadian) online responses. Sample: National Adult Internet Population. †Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 215 (U.S.) and 311 (Canadian) online responses. Sample: National Adult Internet Population.

AWARENESS OF SERVICES AND THIRD-PARTY PAYMENTS

In terms of understanding what digital services are offered, customers from both countries were equally informed. About 90% of financial services customers had some sort of understanding of what digital services were offered, with nearly two-thirds indicating a good understanding of what was offered. Although these results are encouraging, they do present an opportunity for marketing and customer experience to collaborate on educating the customer about a brand's full range of offerings.



When it came to third-party payment systems, American financial services customers were more active users by a fair margin, especially considering roughly three-quarters of financial services customers in both countries either didn't use third-party mobile payments or didn't know what they were.



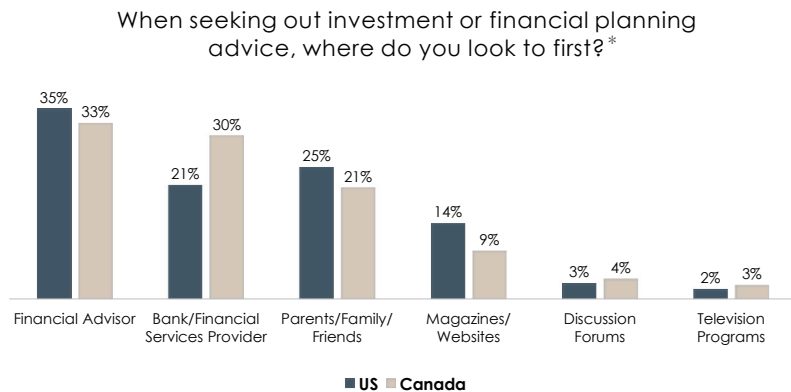
*Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 243 (U.S.) and 238 (Canadian) online responses. Sample: National Adult Internet Population. †Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 246 (U.S.) and 241 (Canadian) online responses. Sample: National Adult Internet Population.

COMPARING U.S. AND CANADIAN
FINANCIAL SERVICES CUSTOMERS

SERVICES & PRIVACY

SEEKING ADVICE AND THE VALUE OF ACCREDITATION

Americans and Canadians look to financial advisors first and foremost when it comes to investment or financial planning advice. Canadians are almost as likely to seek advice from their bank/financial services provider as they are from a financial advisor. Brands should seek to understand the disconnect between the two countries, particularly when it comes to seeking advice from bank/financial services providers, as financial planning represents substantial revenue opportunities.

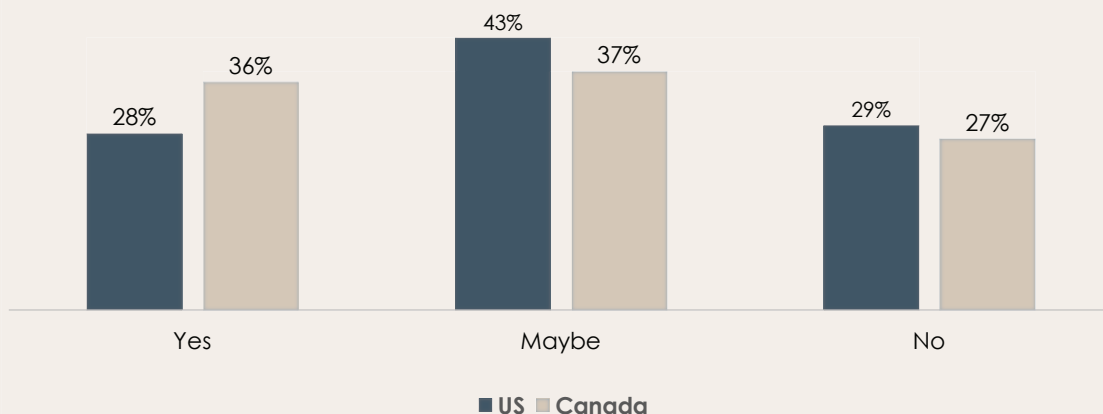


Do you know whether or not the financial services brand you do business with is accredited to provide financial planning advice?†

U.S. Customers — Yes: 72%
Canadian Customers — Yes: 76%

As hinted at in the results above, Canadians were not only slightly more informed about the accreditation of their bank, they were more likely to be interested in financial planning and investment advice if they knew their financial services provider was accredited.

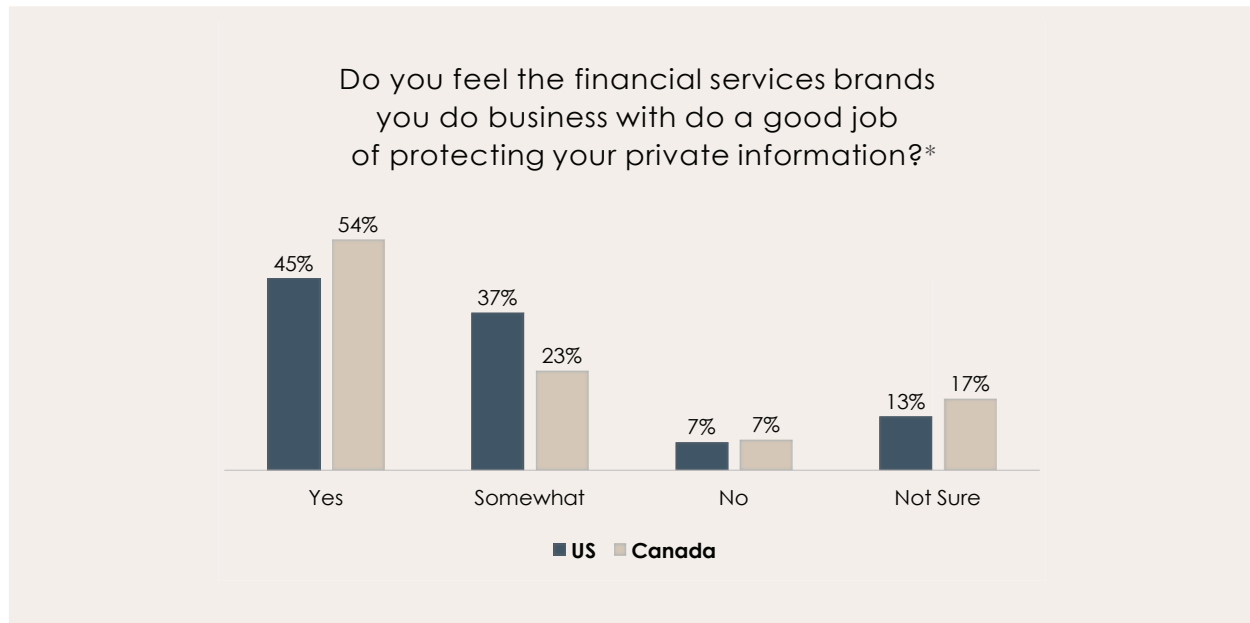
If you knew your financial services provider was also accredited to provide financial planning and investment advice, would you be interested in these services?***



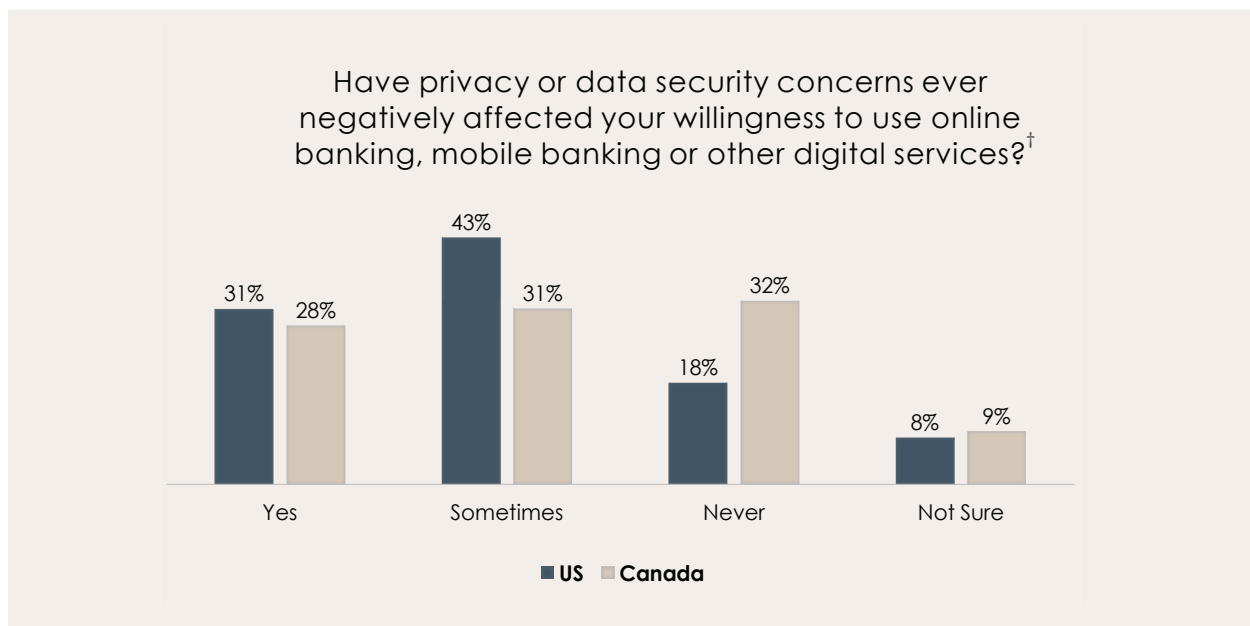
*Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 269 (U.S.) and 238 (Canadian) online responses. Sample: National Adult Internet Population. †Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 265 (U.S.) and 266 (Canadian) online responses. Sample: National Adult Internet Population. ***Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 253 (U.S.) and 246 (Canadian) online responses. Sample: National Adult Internet Population.

PRIVACY AND SECURITY CONCERNS

While slightly more than half of Canadians felt financial services brands did a good job of protecting private information, the same was true of fewer than half of Americans. And, while there were some measurable differences between countries in this respect, there was no difference in the percentage of financial services customers who felt brands were not doing a good job of protecting their private information.



The impact of privacy and data security concerns was more acutely felt among American financial services customers, with 74% indicating such concerns have negatively affected their willingness to use digital services, including online banking and mobile banking. As for Canadians, such impact was indicated by only 59% of survey respondents.



*Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 200 (U.S.) and 200 (Canadian) online responses. Sample: National Adult Internet Population. †Methodology: Conducted by Google Consumer Surveys, October 2017, and based on 208 (U.S.) and 205 (Canadian) online responses. Sample: National Adult Internet Population.

METHODOLOGY

Google Consumer Surveys reports on the inferred age and gender of anonymous respondents based on the websites users visit, as well as their location based on IP addresses. Income and urban density are then approximated using census data for particular geographic regions. Inferences, as they relate to these categories, may not be available for all survey participants.

Please note that it's possible that Google Consumer Surveys may mis-categorize people. For example, if someone visits websites that are usually frequented by younger people, they may be categorized as younger than their actual age. Similarly, if a household uses a shared computer, we may categorize that "user" based on the combined interests of the household.

Provided the complexities of participant screening questions through the study's body of surveys, we present unweighted findings. When targeting audiences representing the U.S. and Canada Internet populations, Google Consumer Surveys attempts to find respondents that match the distribution of people in the U.S. and Canada by age, gender and location as reported in the U.S. Census Current Population Survey (CPS) and the Statistics Canada census . When outliers were observed in the data as they relate to the inferred age, income, gender and urban density, we made an effort to highlight these findings.

ABOUT THE STUDY'S AUTHORS

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