

Customer experience reimagined post-Covid

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Tech trends shaping the customer engagement experience in the financial services sector is seeing a growing competition from challenger banks and new technologies that can help traditional players enhance their customer experience and keep up with the disruptors. One of the most contentious issues for many businesses is how to create a unique customer experience to retaining customers and attracting new ones. Progressive development that has taken place during the "post-Covid" world is the massive application of digital technologies and the emergence of new competitors.



Given the latest scope of the new products and services available, these have helped improve the efficiency of incumbent banks, they have also favoured the entry of new firms, increasing competition with traditional bank business models. According to a survey by McKinsey, about 79% of South Africans have changed the way they shop. South Africans continue using digital and virtual channels as opposed to face-to-face banking after Covid-19 and the manner they interact with their banks has altered, with online and mobile banking having risen to 42%, while mobile payment i.e. snapscan/zapper by 24% and those visiting physical branches went down by 45%.

With this in mind, the emergence of fintech and innovative technology products, financial institutions are better enabled to bring financial services to customers' daily interactions and give instant access to services, the decision to implement is somehow a struggle when it comes to identifying for decision makers. The restructuring of the financial ecosystem involves the parallel spheres of fast-tracking parts of the customer experience system that includes new offerings that work underway to reshape adaptations off integrated solutions which financial institutions did not offer before.

Financial services institutions are therefore poised to have an outsized outlook on the impact that Covid has had on their financial success. In response to the pandemic, organisations are accelerating their digital journeys to the future. These transformations have ignited an influx of new technologies and industry competition. Extreme customer-centricity is striving to adapt to the post-pandemic world. New customer behaviours will transform the industry's future, therefore remaking the customer experience in response to Covid. A great differentiator for financial institutions is a great customer experience that aligns with building capabilities to enhance and improve customer value.

Looking beyond digital transformation, the next frontier is digital expansion and the revitalisation the financial industry is set to experience. "Open platforms enable financial institutions to readily add solutions from numerous providers so that they can connect, access and enable instant access to financial services. Flexible APIs, single integrations and better strategy and design build the foundation of the framework to be implemented to enhance and elevate customer experience as it's known today (Wendel, 2020)". Digital disruption poses a formidable challenge to regulators, which must adapt by balancing

facilitating competition and allowing the benefits of innovation to pervade the system with protecting financial stability (Claessens et al., 2020).

The Covid-19 pandemic has demonstrated the requirement for the fintech solutions that accelerated digital payments. Fintech-related trends would continue to grow and affect the future of the financial industry and provide the fintech industry with an opportunity to increase on their service offerings.

The Israeli market is known as the hub and as such, some fantastic companies are altering customer engagement movements such as AppsFlyer, who is making a revolution shift in data attribution that can give corporates reliable and accurate insights of their best attribution channels. Another example is a virtual clothing try-on start-up called Zeekit that brings the feeling of try on clothing to the online environment by using unique technology that map the person's image, clothing and then creating one simulation showing the person dressed into the clothing taking into account body dimensions, fit, size, etc. The company was acquired recently by Walmart who is one of many conglomerates and corporates that are looking into Israel in order to find the next technology who can give them the advantage upon their competitors.

To introduce a few more companies to the SA market, the Israel Trade Mission will be hosting a webinar that will display some of the innovative Israeli technologies, set to hoist the fintech industry by highlighting the latest trends of customer engagement technologies.

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