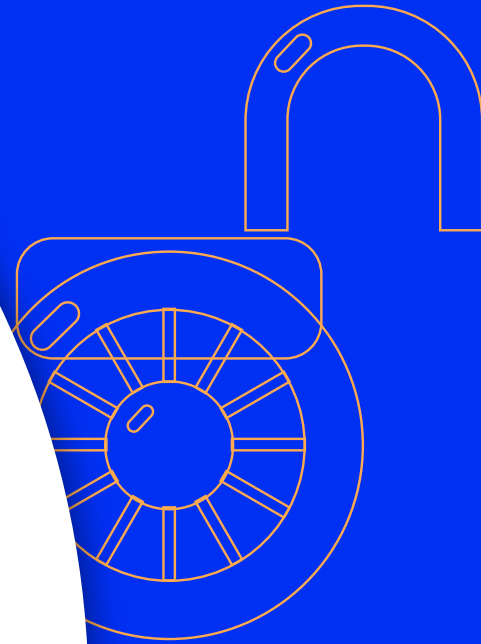


# Unlocking the Digital Experience:

INSIGHTS AND USE CASES THAT DRIVE CUSTOMER  
SATISFACTION IN FINANCIAL INSTITUTIONS



# Introduction

In today's digital-first landscape, customer experience (CX) is central to the success of financial institutions. As more customers interact with banks and credit unions online, the quality of these digital interactions has a direct and significant impact on satisfaction and loyalty. A seamless digital experience is no longer just an advantage—it's essential.

Despite this, satisfaction with digital experiences is slipping. According to BAI Outlook: 2024 Trends, when clients were asked if their primary financial institution understands their desired digital experience, the majority of respondents reported declining satisfaction levels. This trend reinforces the urgency for financial institutions to refine their strategies.

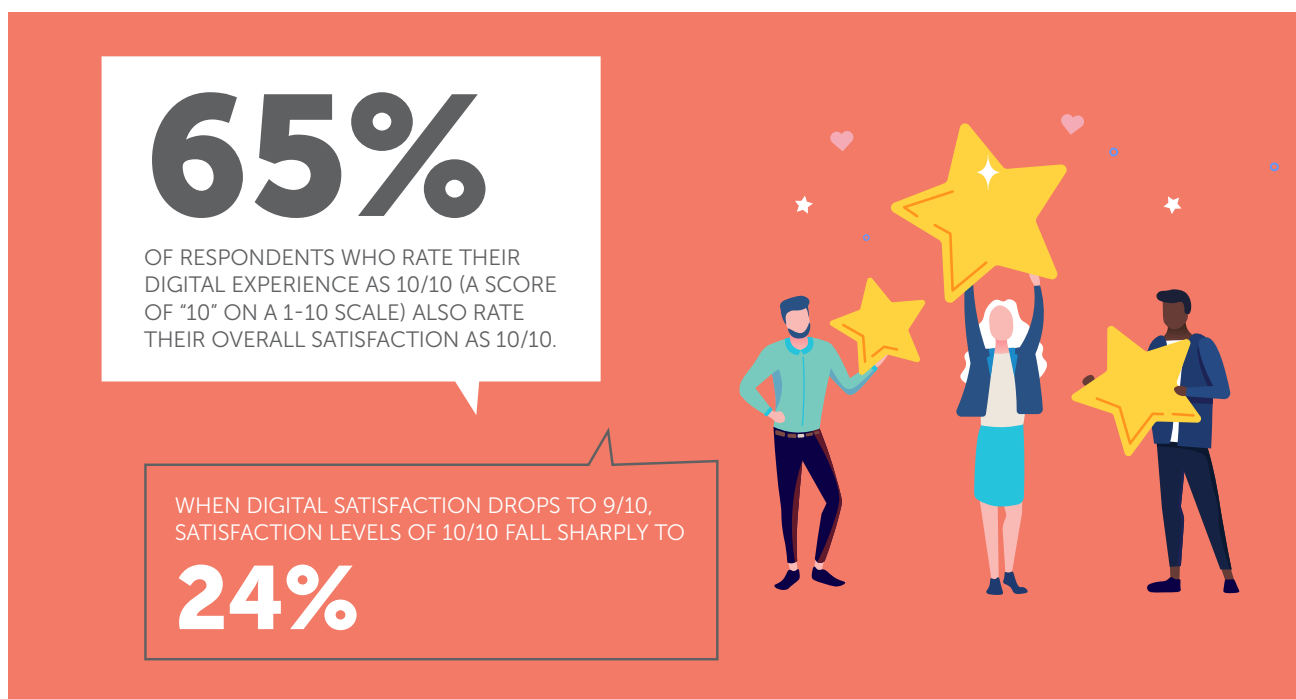


This eBook explores findings from CSP's annual Customer Relationship Index (CSP Index) study, supported by broader CX trends, to provide actionable insights and real-world use cases that help financial institutions enhance their digital offerings.

# Key Findings from the CSP Index

## The Critical Link Between Digital and Overall Satisfaction

CSP's research, conducted in the second half of 2024, reveals a clear connection between customers' digital experiences and their overall satisfaction:

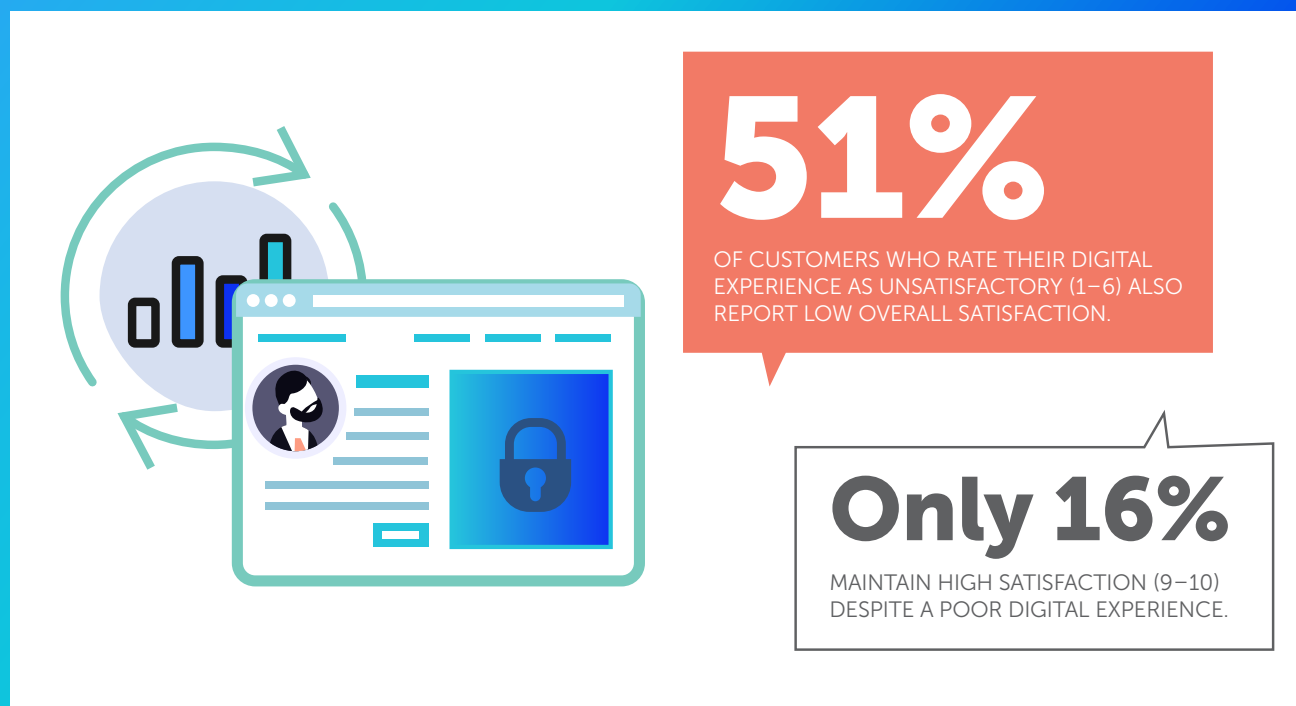


This steep decline underscores the critical role of digital excellence. Failing to deliver on digital expectations directly impacts how customers perceive their financial institution.

Industry studies reinforce this finding. According to the **2023 J.D. Power U.S. Retail Banking Satisfaction Study**, digital engagement has surpassed branch interactions and product offerings as the primary driver of customer satisfaction.

# The Cost of Poor Digital Experiences

The consequences of subpar digital interactions are significant and measurable:



Further supporting this, **Capgemini** found that 44% of respondents are dissatisfied with financial institutions' digital channels. These numbers highlight how poor digital experiences erode trust and weaken relationships. To succeed, financial institutions must prioritize reliable, user-friendly digital interactions.

# The Digital Advantage: Insights by Age

CSP found that expectations for digital experiences differ significantly by age group:

## YOUNGER CUSTOMERS (18–24):

- 51% report low overall satisfaction (6 or below) when digital scores fall to 7 or less.
- Only 14% report high satisfaction (9–10) with a poor digital experience.

## OLDER CUSTOMERS (55+):

- 74% report high satisfaction (9–10) when digital scores are 8 or higher.
- Despite being more forgiving, satisfaction drops significantly when digital services fail to meet expectations.



These findings highlight the need for tailored strategies. According to **The Financial Brand**, younger customers demand cutting-edge features, while older customers prioritize usability and consistency. Additionally, as **BAI Outlook: 2024 Trends** suggests, satisfaction with digital experiences is declining across all generations, further emphasizing the need for financial institutions to address these challenges.

## Use Case 1:

# Digital Experience Optimization Through Continuous Feedback

### STRATEGY:

1. Deploy Voice of the Customer (VoC) platforms to collect feedback from multiple touchpoints.
2. Conduct validation testing for new features and designs.
3. Personalize experiences based on user behavior.



### SUCCESS STORY

In 2017, a regional bank in the South enhanced its digital platform by adding Mobile Deposit and P-to-P Payments features. With CSP's Voice of the Customer insights, the bank improved its Digital Satisfaction score by 20 basis points (+0.20) and has successfully maintained this position ever since.

# +0.20

## Use Case 2:

# Age-Segmented Digital Strategy

### STRATEGY:

1. Develop tailored user interfaces for different demographics.
2. Provide age-specific onboarding and educational resources.
3. Regularly solicit feedback from different age groups to address pain points.



### SUCCESS STORY

A financial institution used persona-based strategies during a branch transformation to cater to diverse customer preferences. For digitally engaged customers, communications emphasized the efficiency and convenience of Smart ATMs. Conversely, those preferring traditional banking interactions were reassured that familiar staff would assist with new technologies and continue to offer personalized service. This tailored approach significantly improved customer satisfaction by ensuring all users felt considered and supported throughout the transition.



### Use Case 3:

# Building a Digital-First Culture

#### STRATEGY:

1. Form cross-functional teams dedicated to digital excellence.
2. Monitor CX feedback using real-time dashboards.
3. Train staff to align in-branch and digital experiences.

#### SUCCESS STORY

A community bank in the Southeast embedded a digital-first culture into its operations, including comprehensive training programs. Over two years, the bank achieved remarkable growth, increasing the average number of services per customer by 23% for consumers and 37% for businesses. Additionally, its asset size grew an impressive 225%, from \$640.94M to \$2.08B.





## Conclusion

# The Future of Digital Banking Excellence

The data is clear: digital excellence is no longer optional. The link between digital experience and overall satisfaction, combined with demographic insights and broader industry trends, provides financial institutions with a clear roadmap for success.

By acting on these insights, financial institutions can strengthen customer relationships, build trust and loyalty, and stay ahead in an increasingly digital-first banking environment.

## Key Action Items

1



Evaluate digital experience metrics across customer segments.

2



Implement continuous feedback and monitoring systems.

3



Develop tailored digital strategies for different demographics.

4



Invest in a digital-first culture and training initiatives.

# Appendix: CSP Research Methodology

This report draws on data from CSP's annual study, including:

- 15,000 Index surveys were completed in 2024.
- Analysis of key satisfaction drivers related to overall customer satisfaction.
- Demographic breakdowns of satisfaction metrics.
- Correlations between digital experience ratings and overall satisfaction, likelihood to recommend, and likelihood to consider.

Supporting data includes findings from the J.D. Power U.S. Retail Banking Satisfaction Study, The Financial Brand, BAI Outlook: 2024 Trends, Curinos (F)insights Podcast

[2023 U.S. Retail Banking Satisfaction Study | J.D. Power](#)

[Can Banks Fix Stubborn CX Slack Versus Customer Expectations?](#)

[BankingOutlook-2024-SpecialReport-TopTrends.pdf](#)

[Credit Union Is Approaching Customer Segmentation](#)

