

What Is Autonomous Finance?

Learn why 2,800 leaders call autonomous finance the key to financial services success.

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Autonomous finance uses artificial intelligence (AI) and automation to deliver personalized, optimized experiences specific to the financial services industry. It requires a shift in how organizations approach operations and will require them to digitize what was once analog and on paper. Why is this important now? What are the implications for financial services customers?

Thanks to the nearly 2,800 global leaders from the financial services sector we surveyed before the pandemic and almost a year later, we found the answers to these questions and share them in our report, [Trends in Financial Services](#).

As customers and employees were forced to stay home, face-to-face interactions and transactions moved to remote and virtual experiences. Many financial service institutions (FSIs) struggled with the rapid changes and [customers suffered](#).

Our report classifies survey respondents into two groups (defined by Salesforce's [COVID-19 Recovery Framework](#)) based on how they are addressing the issues they face. Those in the stabilize group are focused on mitigating immediate risks of the crisis and are more concerned with short-term wins. Respondents in the growth group are more focused on long-term relationships. The growth companies are more likely to have digitized operations and automated processes that enable them to better offer customers the experiences they expect. However, both groups agree (87% of all respondents) the key to improving customer experiences and future industry success is with autonomous finance.

Shifts in priorities in growth strategies

There's a gap between customer expectations and the level of service they feel they receive. According to the [State of the Connected Customer](#), 68% of customers say COVID-19 elevated their expectations of companies' digital capabilities, but only 23% felt FSIs handled the crisis as best as they could have.

In addition, [research](#) shows the following:

- **59% say the crisis raised their standards** for customer service. But, only 27% feel FSIs provide great service and support
- **66% expect companies to understand their unique needs**. But, only 27% feel FSIs are fully customer centric

As a result, many FSIs are shifting their business priorities. Implementing digital technologies now tops the list for projects to tackle first. There is increased urgency to implement autonomous finance capabilities such as artificial intelligence (AI)-based chatbots, automated online processes to handle higher volumes, and personalized data and offers.

Shortly behind new technologies is improving customer trust as FSIs look to fix relationships damaged while in-person interactions weren't available, as well as the need to strengthen customer financial confidence. Both points are highlighted by survey respondents:

- **23% of customers completely agree** FSIs responded well to this year's crisis
- **23% feel extremely concerned** about their long-term financial situation

Filling the digital customer service gap

Digital communication channels

With a long-term focus, growth-phase companies are 22% more likely to invest in omni-channel service than those in the stabilizing group. Customers prefer using a mix of communications channels as they use an [average of nine different channels to engage](#) with companies. Especially in a time of crisis, FSIs need to be able to offer support through the channels its customers prefer. And using autonomous finance tools like AI-enabled chatbots can help fill this gap.

As an example, [Pentagon Federal Credit Union \(PenFed\) leveraged Salesforce](#) to improve its digital communication channels. It added chat and chatbots to handle common requests, such as password resets, freeing up time for its service desk staff to focus on more complex issues that require human assistance. Only 37% of cases are handled by phone, while 42% go through chat and 21% through chatbots. Now, members receive faster support for common requests.

Customer well-being

With health and economic uncertainty, wellness is a growing concern for consumers. Although the majority of all FSIs (74%) recognize the importance of catering to both personal and financial wellness considerations, less than half (43%) are taking action. That said, growth-phase companies put a higher focus on well-being than stabilizing companies:

- **10% higher focus** on overall well-being
- **21% higher focus** on financial wellness

This highlights the need for FSIs to be more customer centric as 66% of customers expect companies to understand their unique situation and needs. And, 52% of customers expect personalized offers. Having a [single source of truth](#) with all customer data compiled allows employees to have a full view in one place. Again, growth companies focus on these capabilities as they are 12% more likely to personalize offers and 24% more likely to improve the user experience than stabilizing companies.

Autonomous finance provides customers with personalized experiences

Growth-phase companies expect autonomous finance to enhance the customer experience they provide and, ultimately, customer loyalty. In addition, growth-phase companies believe customers will benefit with improved financial wellness and proactive customer service. As a result, they are more likely than stabilizing companies to have built a technical foundation with digitized operations and automated processes:

- **27% more likely** to have digitized back-office operations
- **20% more likely** to have digitized front-office operations

As AI and automation capabilities grow, so will the opportunities for FSIs to continually improve the customer experience. More than creating better efficiencies with operations, new revenue streams are becoming available for all financial services sectors. The ability of AI to understand customers' individual goals, spending habits, and financial risk comfort levels will remove decision points for customers while maximizing their financial performance.

The data is clear, [customers want optimized and personalized experiences](#). This year demands FSIs rise to meet this challenge. Both growth-phase companies and stabilizing companies see autonomous finance as key to future success. Eighty-nine percent of financial service leaders say the first to deploy autonomous finance will have a significant competitive advantage as it sets a new baseline for customer experience. Our research shows that while autonomous finance was once a far-off goal for FSIs, most companies are taking steps to speed up its plans now.

Trends in Financial Services

Here's what global financial services leaders had to say about industry trends at two key junctures: immediately preceding the pandemic, and again nearly a year later.

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