

Customer Experience in Regulated Industries:

# Piecing Together the CX and Compliance Puzzle



# INTRODUCTION

Customer experience is the term du jour for organizations of all sizes. While most understand what it means to provide quality experience to customers and the importance of doing so, few truly grasp how they can implement a great customer experience across their organization. All too often, organizations will add modern touchpoints that present a façade of a great experience, while failing to ensure that the interface is simple and natural to use. For organizations bound by privacy regulations, this is especially true as many processes are implemented to prioritize compliance requirements. However, if the extra time is not taken to review these processes from a user's perspective, they'll often result in inefficient secure message and document exchange, wasted time, or employees accidentally gaining access to information they shouldn't see.

## IN THIS SHORT EBOOK TOPICS INCLUDE:

- The Case for a Great Customer Experience: A look at the true meaning of an excellent customer experience, and the statistics and demands driving organizations to adopt omnichannel solutions.
- A Compliance and Experience Conundrum: You'll learn why regulated organizations frequently struggle to meet compliance requirements while maintaining customer and client satisfaction.
- Meeting Customer Demands While Staying Compliant: What can businesses bound by compliance regulations do to meet customer demands for a seamless communication experience? We'll highlight a few common solutions.
- A Real-Life Omnichannel Strategy: You'll read how one large wealth management organization used a secure message center to safely exchange messages and documents with over 2 million clients.

# The Case for a Great Customer Experience

The importance of providing a great experience for customers, clients, patients, and employees cannot be reiterated enough. According to the [Harvard Business Review](#), customer experience (CX) is defined as:

*“...the cumulative impact of your customer’s end-to-end journey with you, the multiple touchpoints over time which create a true competitive advantage to companies that get it right.”*

This definition implies that customer experience is not a short-term line-item metric or key performance indicator (KPI). Rather, it is a customer’s lifetime journey across your enterprise’s touchpoints and communication channels. At DataMotion, we believe the ultimate measure of a customer’s experience with an organization is their lifetime value and the organization’s ability to keep that customer; those who cannot (or will not) provide the level of service that is expected of them will lose customers to a competitor who can.



If that alone is not enough to convince you of the importance of customer experience, look at these statistics:

- 59% of customers will switch to another company or product after several negative experiences ([PwC](#))
- 93% of consumers want a seamless omnichannel experience, yet 73% give companies a poor rating on their ability to effortlessly switch between channels ([NICE inContact](#))
- 89% of customers will stay with a company with a strong omnichannel strategy ([Invesp](#))
- 80% of companies will put customer experience first in 2021 (Gartner 2019 Customer Experience Management Survey)

## A Compliance and Experience Conundrum

While the above statistics focused on retail or e-commerce, they still apply to regulated industries, such as wealth management and other financial services, healthcare, and the public sector. These numbers clearly emphasize the need for both non-regulated and regulated industries to address demands for excellent (and secure) omnichannel experiences. However, as mentioned previously, regulated businesses must place a high emphasis on meeting compliance requirements, and may push customer experience to the side until they have the bandwidth to explore easy-to-use, yet compliant, solutions.

To put the customer experience and compliance challenges currently suffered in regulated industries into perspective, [DataMotion conducted a survey](#) of over 100 IT and financial services executives. Almost half of the survey respondents still used antiquated workflows involving fax and postal mail. Respondents also expressed frustration over limited methods with which to interact with customers while still maintaining compliance. The inefficient practice of requiring multiple user IDs to access legacy methods of secure document exchange or email encryption was also highlighted. Finally, when asked about capabilities that would help them better support customers, respondents revealed a strong desire to consolidate interactions with customers in a single, unified interface.



Since the time that survey was conducted just over two years ago, the push for an omnichannel strategy and seamless interactions has grown. These demands increased, in part, due to [social distancing and the coronavirus](#), but also due to the generational shift and [increasing influence of Millennials and Generation Z](#). With this generational shift comes the expectation of a polished, “digital-first” experience; particularly, the ability to easily exchange messages and documents via a customer app or portal to quickly resolve questions and issues. If a customer’s problem resolution experience is difficult or time consuming, they will not hesitate to take their business elsewhere. Experience aside, data security and privacy are top-of-mind for millennials, with [67% worried about online companies](#) storing their financial information being hacked.

## MEET CUSTOMER DEMANDS

### WHILE STAYING COMPLIANT

Tying this all back to your omnichannel strategy, how can you meet customer demands for frictionless, digital-first experiences [without sacrificing security and compliance](#)? Step one is to implement a secure channel in your existing customer app or portal. This will allow your customers, internal service agents, and systems to easily and securely exchange sensitive information.

It is important to emphasize that this secure experience is [native in your existing app or portal](#). In the case of financial services, for instance, a customer shouldn't have to wait to receive a secure email from their bank, then be taken to another portal to access a separate communications channel. Why is this? Because your employees, and especially your customers, do not want to deal with extra usernames or passwords. Rather, they want an intuitive and secure way to send, receive and review sensitive messages and documents.

By using APIs to integrate a messaging center behind the login of your organization's application, customer portal, or mobile app, all of these interactions can occur in one place – adding a secure channel to your omnichannel strategy. With DataMotion's [secure message center](#), you can natively integrate the system that your agents use with the portal and mobile app that your customers use – allowing simple, secure, and compliant exchange. Agents and customers alike can then easily initiate, retrieve, and review sensitive exchanges from within the interface they're already using.

*"As we redesigned our portals, it was imperative we found business partners that could help us increase customer engagement while meeting stringent security and privacy standards."*

*"The best fit for us would be taking our existing services and swapping out the previous product logic that we communicated with - and that just wasn't possible with other vendors... With DataMotion, we could."*

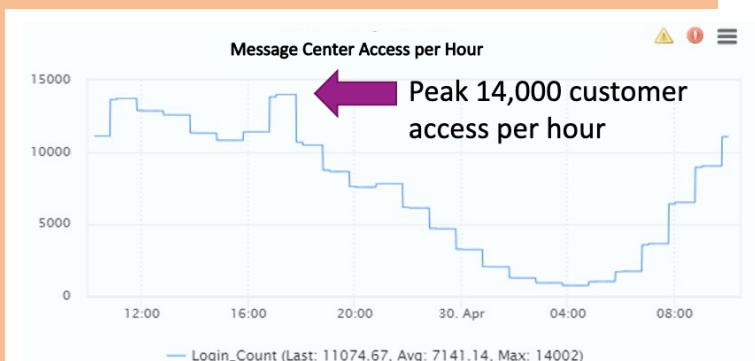
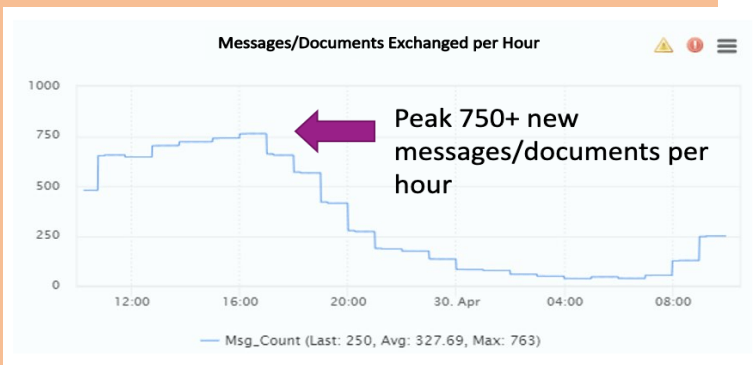




## A REAL-LIFE

# Omnichannel Strategy

Below is a graph of an integrated message center currently in use by a large wealth management firm with over 2 million clients. They use DataMotion's secure message center, with activity peaking at about 100 API calls per second. In the first graph, you can see that the exchanges between internal support systems and clients reach their highest point at about 750 new messages or documents exchanged per hour.



Over time, individual client repositories or message folders continue to grow as more and more messages and documents are exchanged. This turns a client's message center into a personalized knowledge base of their relationship with the organization. In fact, in the second graph, you can see message center access peak at 14,000 per hour. Looking back at the 750 message exchanges per hour, we can see that clients are referring to prior exchanges 18 times to 1 over sending a new message. This reduction in messages sent is because the client is often able to find the answer they need in a prior exchange before asking a new question.

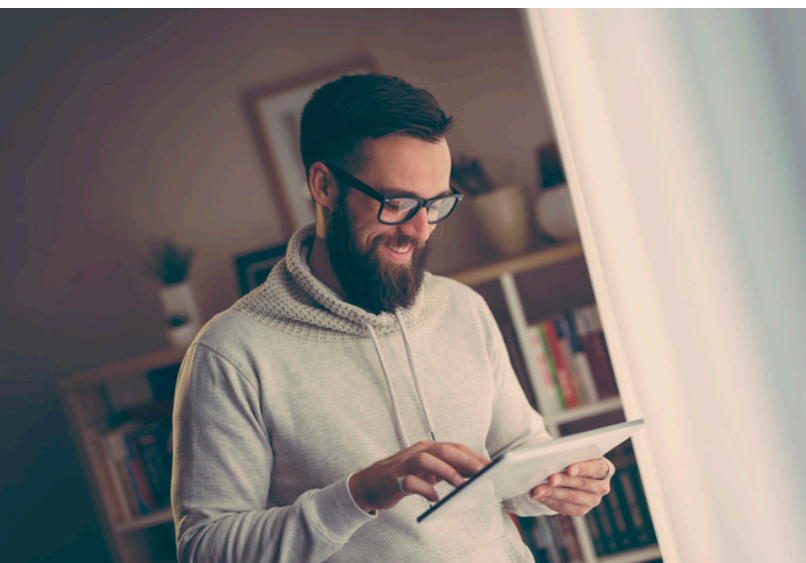
There are other benefits of implementing secure message and document exchange as part of an omnichannel strategy that are not reflected in the graphs. First, this same organization reported that their clients are using the message center twice as much as they were the year before. Despite an increase in usage, it was also reported that the number of support requests received from their 2+ million clients dropped by 30%. And since the beginning of the year, the average size of the messages exchanged tripled, showing that more documents are being attached and exchanged digitally.

As the usage of this private message channel increases, the repository of prior exchanges also increases, and the client's relationship with the organization grows, thanks to the secure channel becoming a trusted and familiar touchpoint. Not only does the [secure message center](#) allow this organization to provide a superior experience, but this knowledge base aspect has also allowed them to increase their client retention rate.

### Key Takeaways

Placing customer experience at the forefront of an organization's decisions doesn't necessarily have to be a difficult task – even for those bound by privacy regulations. Some options, including a secure message center, can be easily integrated within existing portals and apps, solving the compliance and experience conundrum that frequently occurs. To recapitulate the importance of customer experience and omnichannel strategies, we'll conclude this eBook with a few key takeaways:

- Statistics point towards increasing demands for modern, easy, and connected customer touchpoints, making customer experience an imperative for the success of both regulated and non-regulated businesses.
- Regulated organizations must find solutions to satisfy customer expectations while meeting government and industry compliance policies.
- Adding a secure channel to customer apps or portals already in use via APIs is one method to achieve an omnichannel experience while addressing compliance requirements.
- Organizations that take the time to implement an omnichannel strategy while addressing compliance and customer demands tend to see a reduction in support requests and an increase in customer retention.



*"With the DataMotion Secure Message Center API, we can help insurers provide consumers with a level of service they've come to expect in other areas of online life. And we do so affordably, in a way that's seamless for all involved, and quickly – so business can continue without a glitch."*



## THANK YOU

### ABOUT DATAMOTION

DataMotion provides a secure digital exchange platform that redefines how organizations communicate, collaborate, and share information with their customers and partners. Leaders in financial services, insurance, government, healthcare, and call center markets leverage the DataMotion platform to accelerate their business processes. In the healthcare sector, DataMotion allows for the easy exchange of medical records that facilitate modern clinical exchanges for telehealth, homecare and large-scale solutions, enabling nationwide exchange with over 2.5 million clinical end points. DataMotion provides a suite of self-service APIs and connectors enabling enterprises, developers, software vendors and system integrators the power to create easy-to-use applications and services, seamlessly enhancing their solutions with flexibility and compliance built in. The DataMotion platform is HITRUST CSF certified.

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Contact us if you have any questions.

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