



The "ABCs" of CX Transformation in B2B Financial Services

Some basics on the "new normal" in B2B Financial Services

"a" is for **new alternatives** to traditional FIs...

With both fintech startups and other **giant global players** switching to focus on unmet demand in the B2B market rather than enter the heavily scrutinized B2C market, **competition is fierce.**¹

B2B Financial Services brands cannot afford to be complacent - Only 28% of our B2B respondents from Financial Services strongly agreed that employees were formally rewarded for implementing customer-led innovation²

"b" is for **billions** in potential revenue

With global commercial lending revenue projected at \$597 Billion for 2020 there is a lot of money to be made, but client expectations are on the rise.³

Only 28% of our respondents strongly agreed that their institution had clear short and long term CX goals⁴

"c" is for a **crowded** industry landscape

58% of all commercial clients do business with six or more banking partners
62% of small business (revenue <\$500 Million) clients have between 2-5 banking partners. Only 16% deal with one FI exclusively.⁵

If maintaining a consistent experience across different product channels is a **major hurdle** for commercial banking clients...

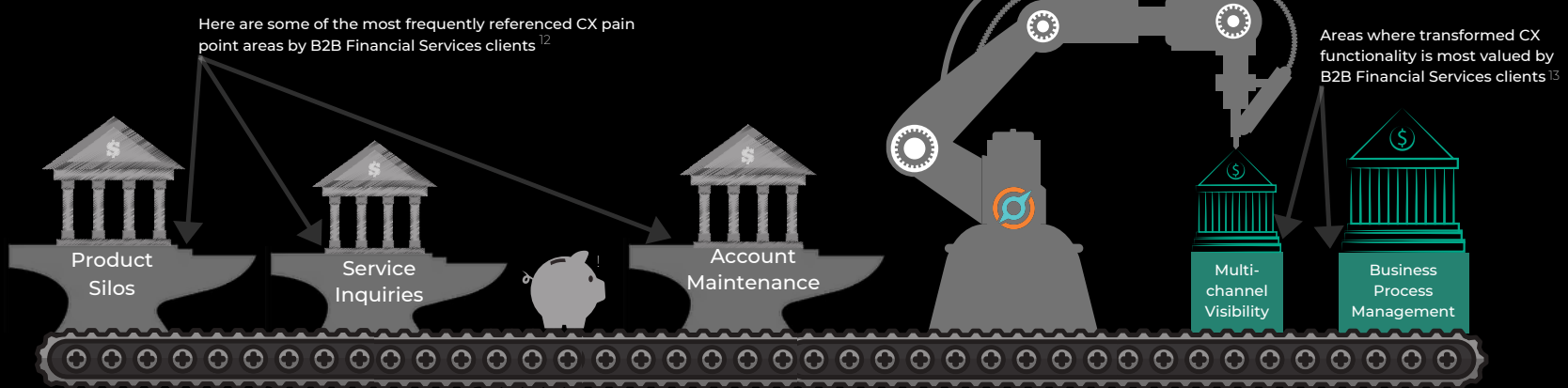
... then cross-product user administration is a *total nightmare*⁶

B2B banking clients might not have the same needs, but they all mean business



If your B2B tech strategy doesn't make room for customer service and workflows then your CX is going nowhere...fast¹¹

Where transforming CX in B2B Financial Services matters most...



Current opportunity areas for innovation in B2B Financial Services include back office areas like default management and servicing¹⁴



B2B FIs would significantly benefit by taking a page from the fintech playbook and integrating AI more closely into corporate lending practice¹⁵



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1 <https://thefinancialbrand.com/84807/amazon-banking-checking-payments-small-business-lending-prime/>
2,4 OnR (2019) Pan-Industry Study on Customer Experience Maturity
3 Oliver-Wyman (2019) GTB Revenue Pools, 2010-2020: Global Transaction Banking + Commercial Lending Revenue Pools US\$ BN
5 Celent (2017-2018) Connected Corporate Banking: Breaking Down The Silos. Financial White Paper, p.8
6,11,12-13 Celent (2017-2018) Connected Corporate Banking, p.20
7-10 Celent (2017-2018) Connected Corporate Banking, p.10
14 The Payers BV (2019) B2B Payments and Fintech Guide, 2019, p.20
15 Deloitte (2018) 2019 Banking and Capital Markets Outlook, 19