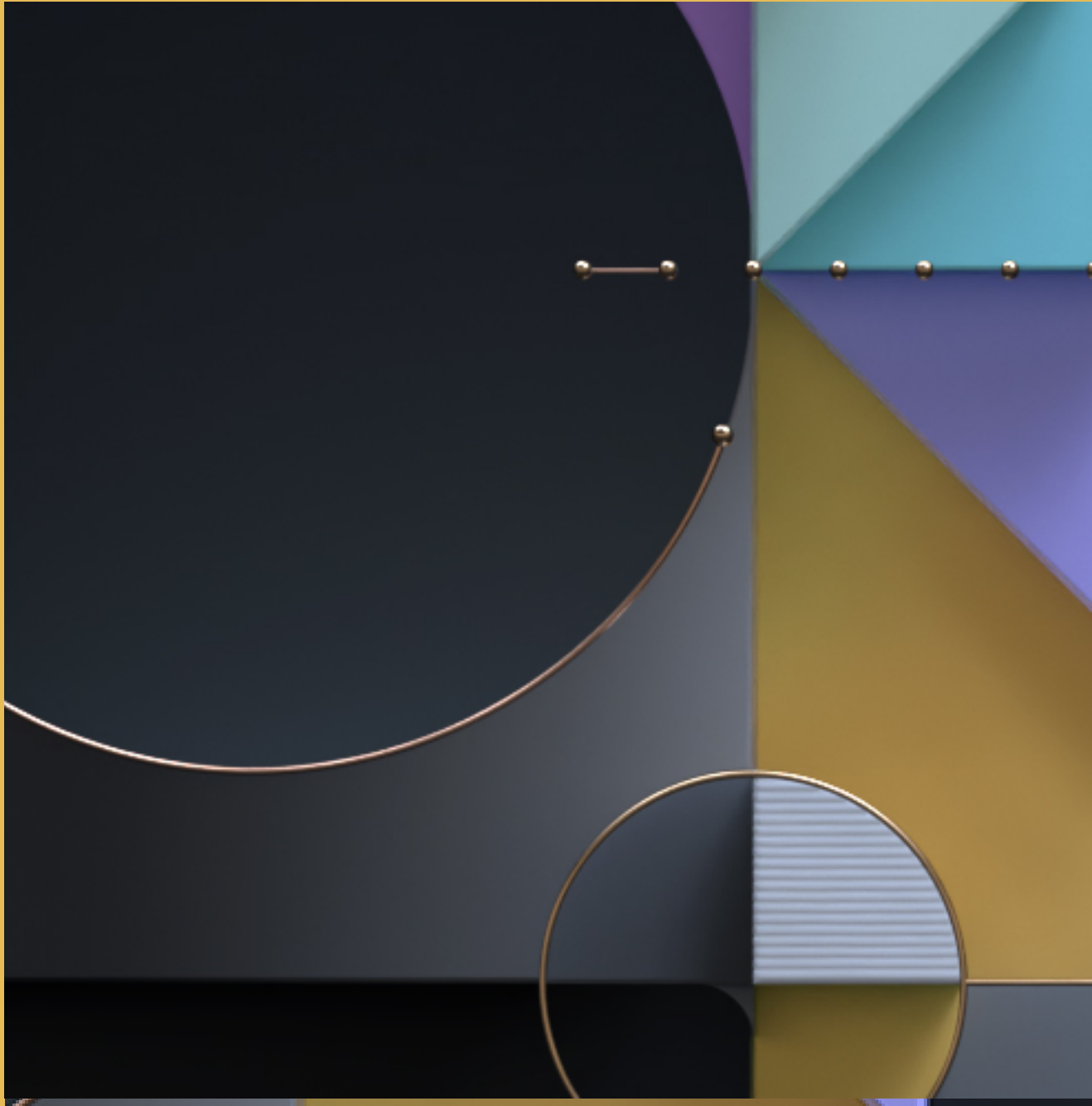


# Launch Into the Future of CX With These Insights for FinTech and Crypto Brands

Gleaned from analyzing over 500,000 interactions that took place since January 2020

Jan 2022

Ebook



---

# 4 CX Insights FinTech and Crypto Brands Need to Consider

When it comes to the optimization of your product, it's best not to make assumptions. Instead, base your growth plan on cold, hard data. To prepare FinTech and Crypto brands for shifts in their customers' actions, intents, and needs, that's exactly what we did.

We dug into aggregated and anonymized data from all our FinTech and Crypto clients. And after analyzing over [500,000 interactions](#) that took place since January 2020, we pulled out the principal insights (or golden nuggets, as we like to say) these brands should consider when it comes to providing topflight CX. Let's take a look.

## What's inside?

---

**Insight 1**      The 80/20 rule applies to the CX world in FinTech

---

**Insight 2**      FinTech and Crypto brands need personalization that can scale without breaking

---

**Insight 3**      Customers prefer to interact with brands on smartphones over laptops

---

**Insight 4**      Customers prefer to interact with a brand on the website instead of in-app

## Insight 1

# Proactive messaging that hits the mark

## How Chatbots Increase Form Fill Completion

The COVID-19 pandemic caused a lot of financial uncertainty for people. When would they return to work? How would a global crisis affect their investments? What options did they have to save a buck, defer their mortgage, or re-evaluate their savings?

These were among the many questions people had, and they were depending on FinTech and Crypto brands to answer and assure them that their concerns were being heard and prioritized. And this trend is only increasing.

As brands adapt to the rapidly growing world of digital interactions, they are learning that providing a human-first approach to CX is inadequate, costly, and difficult to scale.

**Brands that are ignoring, deflecting, or becoming complacent in a dying-out approach to CX that allows customers to wait hours, days, and even weeks for a response are bound to disappoint.**

And worse, are missing out on an opportunity to serve, delight, and engage their customers—then turn that delight into higher revenue and higher customer lifetime values.

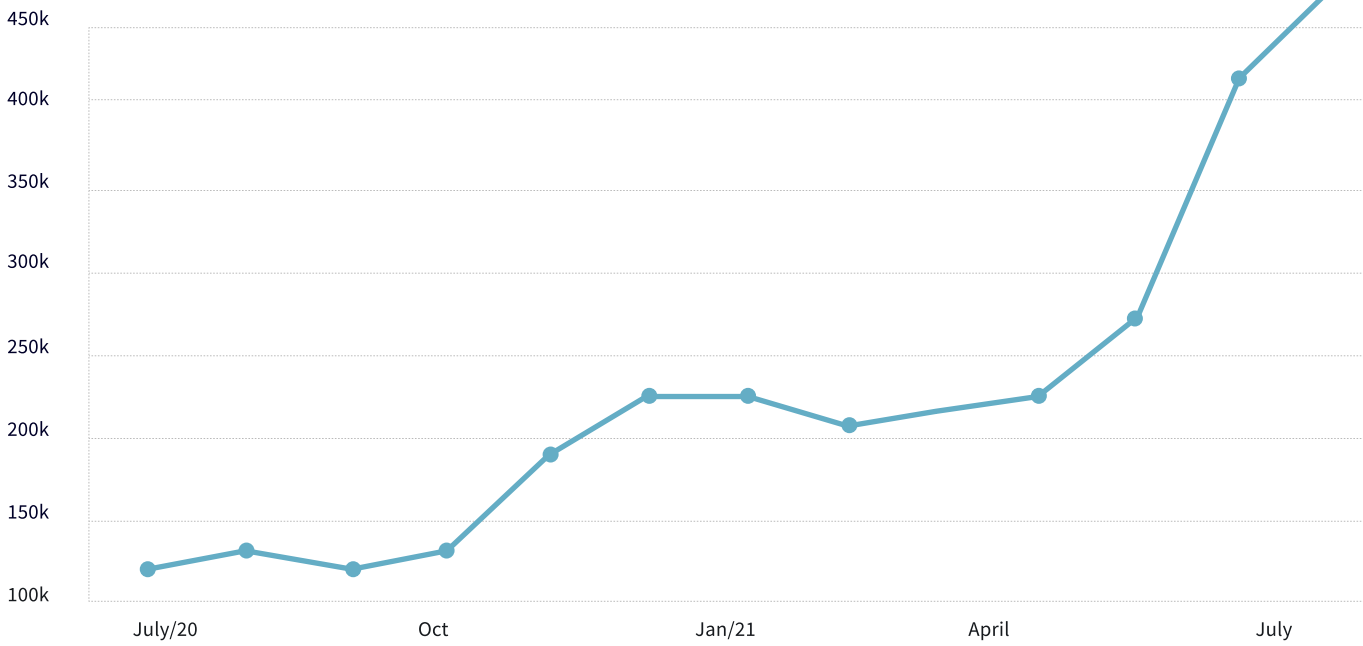
## The golden nugget ✨

From July 2020 to July 2021, Ada saw a **340% increase** in the volume of digital interactions for FinTech and Crypto clients



# Insight 1: The 80/20 rule applies to the CX world in FinTech

## Interaction Volume by Month ● Web Support



Brands need a new modus operandi, one that can both handle interaction volumes in-the-moment and roll out the red carpet to scalable CX: automation.

How does automation address this problem?

Think of it this way: 80% of customer interactions are low-touch, repetitive, and better suited for self-serve.

### Onboarding/ Booking a Meeting

Powered by ada

### Account Details/ Authentication

Powered by ada

### Lead Capture

Powered by ada

### Order Tracking

Powered by ada

## Insight 1: The 80/20 rule applies to the CX world in FinTech

With automation serving as the first brand touchpoint, human agents can focus precious time and energy on turning the remaining 20% of high-value interactions into meaningful customer relationships—creating a CX strategy with room to scale as they grow.

### To do this, brands need to choose conversational AI wisely.

When considering conversational AI, there are a few crucial things to keep in mind. Above automating FAQs, WISMO (where is my order?), and other common interactions, your chosen technology should be able to automate complex actions, surface CX opportunities, and convert leads.

### A brand interactions platform, such as Ada, allows FinTech and Crypto brands to:

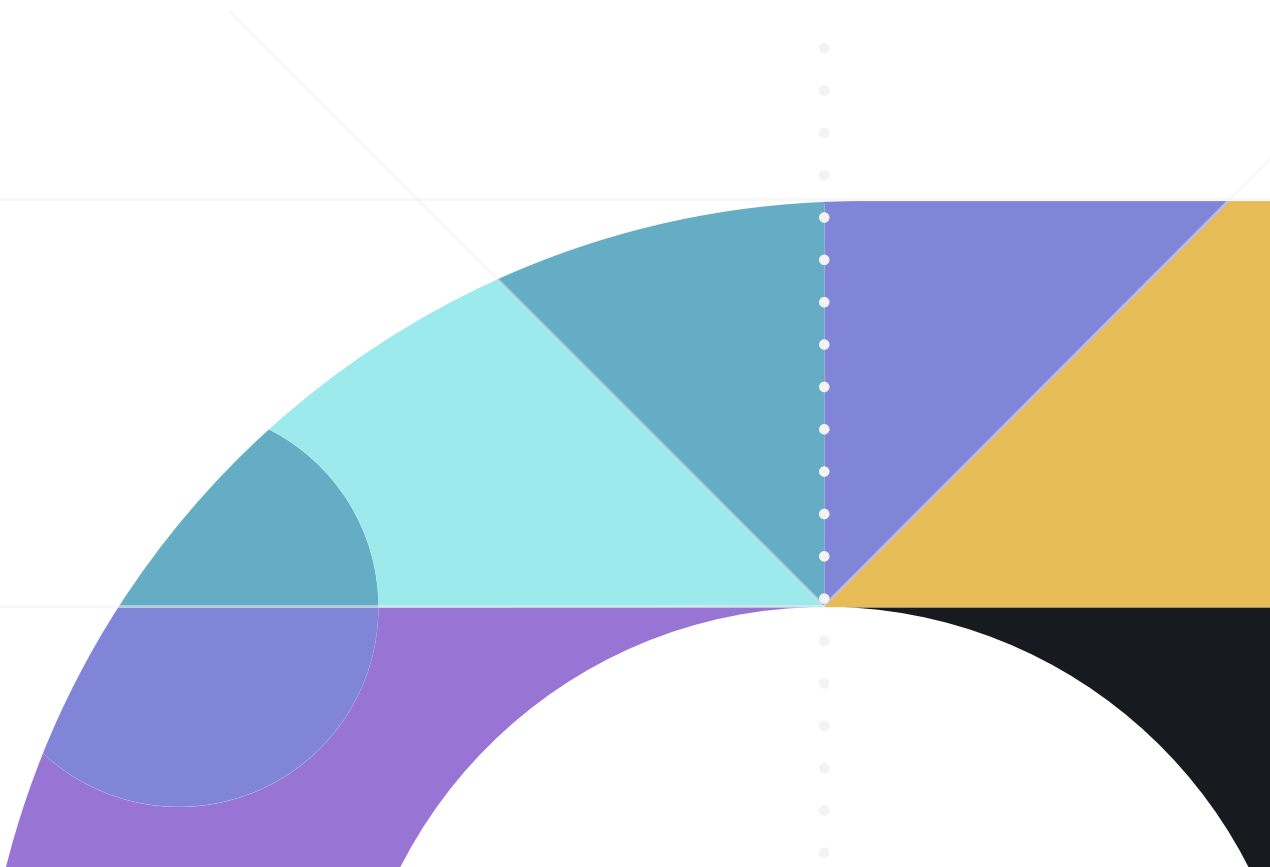
- Quickly transform and scale their digital operating model
- Increase funnel velocity and customer lifetime value (CLTV)
- Save time and money within one integrated platform

### The Ada Advantage

Ada is already helping Crypto brands like Litebit solve 80%+ of their customer interactions without agent assistance through automation, and FinTech brands like Wave Financial deliver a 5x return on investment using Ada's brand interactions platform.

### Key Takeaway

Use your humans wisely by automating the 80% of interactions that are low-touch and leveraging the remaining 20% of high-value interactions to deepen more meaningful customer relationships and generate more revenue.



---

## Insight 2

# FinTech and Crypto brands need personalization that can scale without breaking

Let us put this in no uncertain terms: customers want to engage with brands. So for those who are focused on deflecting interactions, you're steering CX in the wrong direction.

But engagement isn't enough. Customers crave a personalized touch. Modern CX has to be tailored to customer needs and past interactions by way of personalization.

“By 2023, smart personalization is expected to enable digital brands to increase their profit by 25%.”

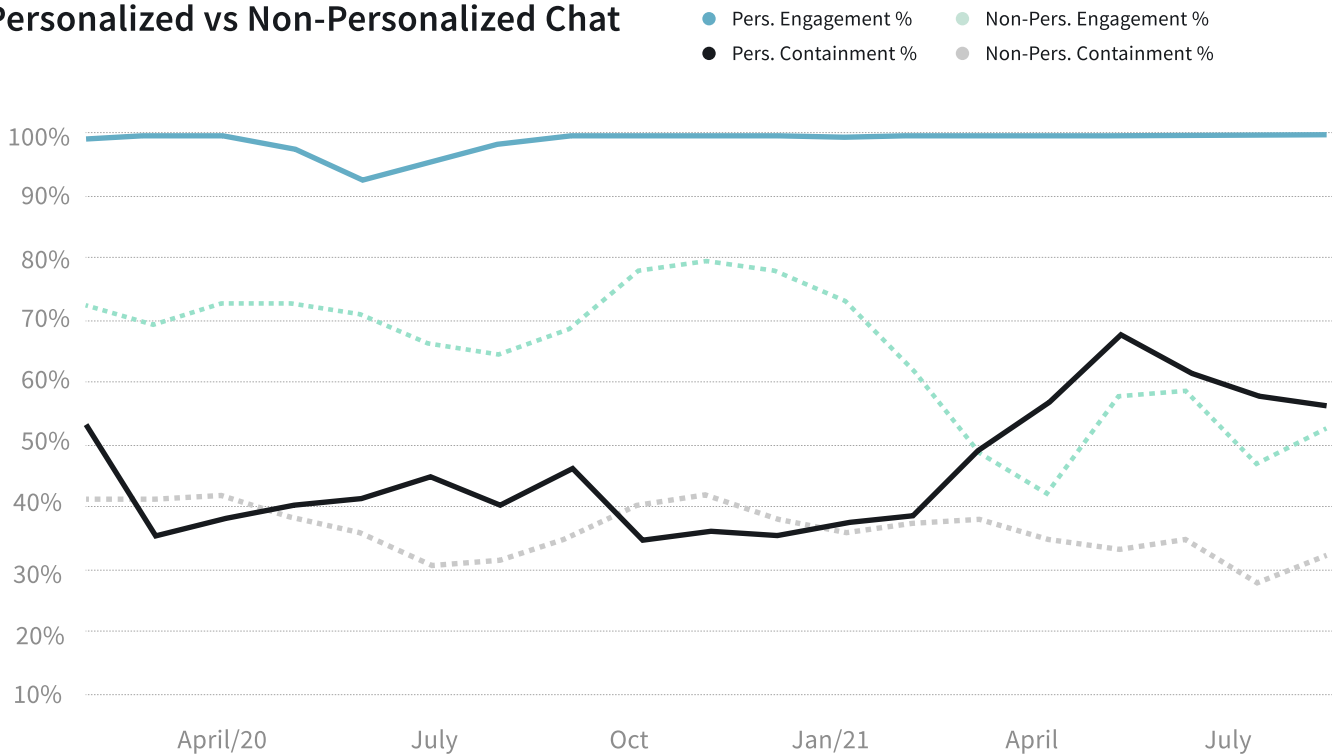
Gartner Research

Customer engagement arms brands with an arsenal of invaluable insights and customer data that can be leveraged to anticipate their needs. Brands who set their sails on better understanding customer intents will better serve them and, in turn, increase customer retention and loyalty.



## Insight 2: FinTech and Crypto brands need personalization that can scale without breaking

### Personalized vs Non-Personalized Chat



### Why we track engagement and containment?

We believe that every interaction is a revenue opportunity—whether now or in the future. The more customers engage with your brand, the more changes you have to help them, delight them, sell to them, and earn their trust. That’s why we help brands talk more to customers, not less.

This naturally comes hand-in-hand with higher interaction volumes, and this is where it’s important to look at the containment rate. It measures how many of these interactions were contained by the bot—i.e. how many customers were able to achieve their tasks without needing to escalate to a human agent.

Automation is necessary to offer personalization at scale. An automation-first approach to CX allows brands to offer hyper personalized brand interactions that recognize customer intent and transform insights into revenue-building, proactive engagement.

### The Golden Nugget ✨

Personalized interactions result in a customer engagement rate of 92-100%, with a consistent containment rate that can reach over 70%.

## FinTech and Crypto brands can use personalization to:

- Tailor content to account type or customer interest to update them on investment news and opportunities or crypto trades they may be interested in.
- Proactively send messages with important announcements tailored to specific account types to remind customers of outstanding invoices, alert them when they've met or get close to meeting financial goals, or cashback perks available to them.
- Offer advice based on customers' financial history, like how to speedily pay off debt, charity giving options, and or bundling packages that can lower bills.

## The Ada Advantage

Ada's brand interactions platform integrates seamlessly with your existing tech stack and back end systems to store, update, and pull customer data to provide personalized interactions.

With customer profiles updated in real-time, based on each interaction, the platform uses customer insights to provide a curated experience—serving specific answers, routing an inquiry to the correct team, providing tailored offers and promotions, and more—allowing brands to uncover revenue-building opportunities and provide a perfected, holistic customer experience.

## Key Takeaway

Using automation to offer hyper personalized customer experiences is key to a truly effective, scalable CX. Make customers feel valued at every touchpoint by personalizing brand interactions to serve their unique needs and you will improve CLTV and increase your revenue.



### Insight 3

# Customers prefer to interact with brands on smartphones over laptops

[There are nearly as many mobile devices as people on the planet.](#) Knowing this, equipping your brand with a seamless mobile experience is becoming more important than ever. The chance that a potential customer will move from mobile to their laptop to better access your product or services is slim to none; you need to capture their attention in the places they spend the most time, on the tools most readily available—aka, their smartphones.

And while brands are investing in the mobile experience, it's important not to leave your CX out of the equation. Every touchpoint with your brand along the customer journey is a crucial one, and if anything is out of place, your customers will notice and it will make an imprint in their minds.

**Where money is involved, customers prefer instant and painless access.**

**As a result of COVID-19**

# 21%

increase in the number of consumers who base loyalty to their financial institution on experiential factors rather than rates

Source: [PwC's Consumer Digital Banking Survey](#)



### Insight 3: The 80/20 rule applies to the CX world in FinTech

Couple this with the fact that the number of customers interacting with FinTech and Crypto brands using smartphone devices is growing exponentially, and you have yourself some definitive next steps: ensure customers can reach you on every device, across every channel, at any moment.

#### The Golden Nugget

77% of FinTech and Crypto customers interact with brands on their smartphones.

Customers are now using their smartphones to go beyond the casual text message, stay on top of their emails, and capture precious moments with loved ones—they're using their phones to get things done.

So in today's consumer world, it's not enough to simply accommodate CX for smartphones. CX strategies need to have smartphone capabilities built in to allow customers to interact with your brand to get help, self-serve, and accomplish tasks in a conversational interface.

# 75%

of people report that their smartphone helps them be more productive

# 60%

say their phones help them feel more confident and prepared

Source: [Google Research](#)

---

#### The Ada Advantage

Ada's iOS and Android SDK allows brands to embed Ada capabilities into smartphone devices, like customized greeting messages for new users, applying custom brand styling, and specifying preferred language and how you want your customers to view the conversational AI.

#### Key Takeaway

Make sure your CX is optimized for smartphones and that customers can interact with your brand from their mobile device in a way that's effective and meaningful.

## Insight 4

# Customers prefer to interact with brands on the website instead of in-app

It's smart business to meet your customers where they are and offer them easy, asynchronous messaging with your brand.

People want instant online access to their financial services at every touchpoint in the customer journey, and although in-app has grown in popularity, they are still primarily accessing this through the website.

## As a result of COVID-19

# 61%

of people are using mobile and/or digital banking more than they did prior to the pandemic

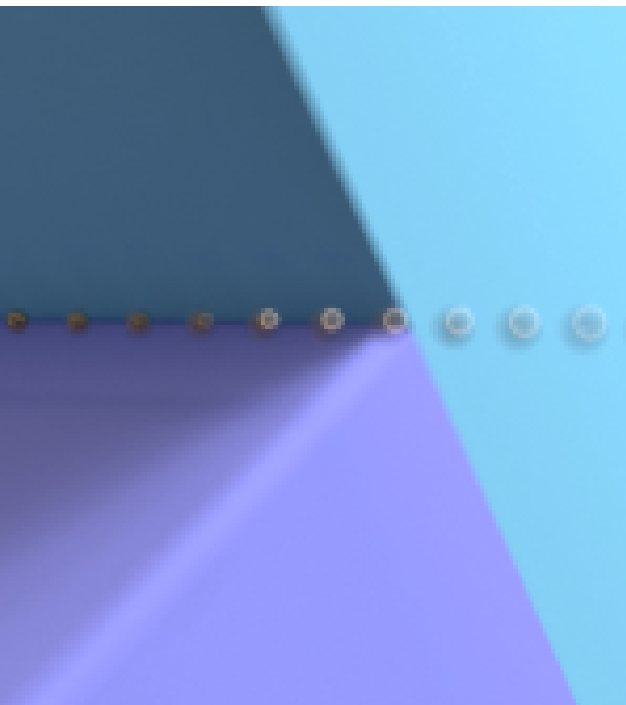
# 82%

of people are less likely to switch financial institutions once they've become accustomed to their bank or credit union's digital banking services

Source: [Provident Bank Survey](#)

## The Golden Nugget ✨

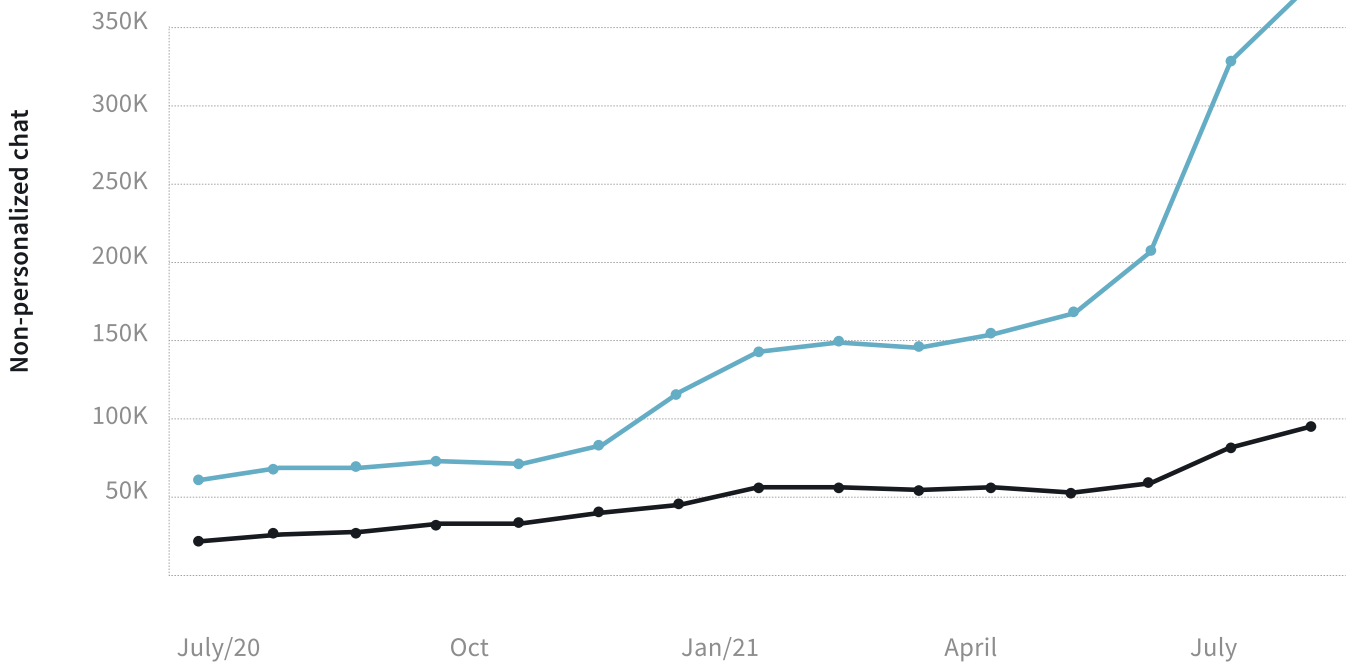
**80% of customers** use chat on the website instead of in-app and **95% of customers** prefer to use chat over social media.



## Insight 4: Customers prefer to interact with brands on the website instead of in-app

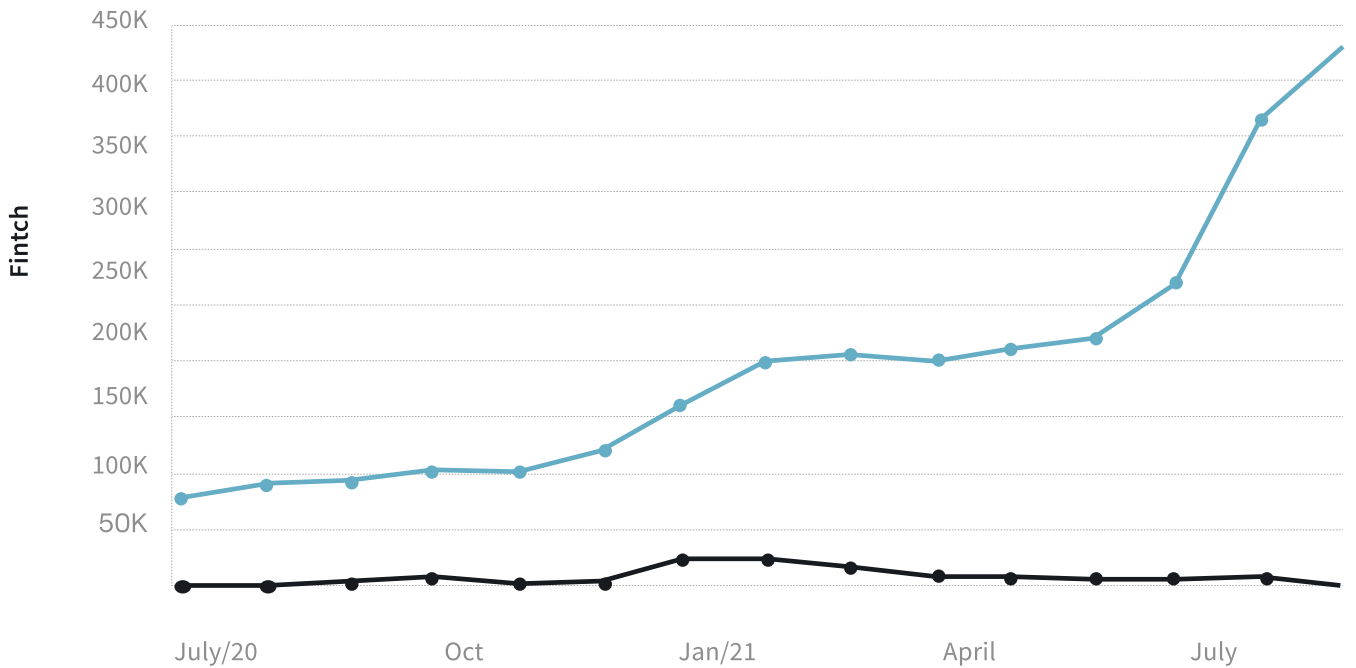
### Web vs In-App Support

● Web Support ● In-app support



### Chat vs Messenger

● Chat ● Messenger



#### Insight 4: Customers prefer to interact with brands on the website instead of in-app

Knowing where customers are most likely to reach you is just one piece of the pie; your brand needs an omnichannel strategy to ensure you're covering all your bases—and to ensure your brand is consistently woven across all channels with your brand, from website, to mobile, to in-app. A customer can start an interaction, leave, and seamlessly pick up where they left off regardless of the channels involved.

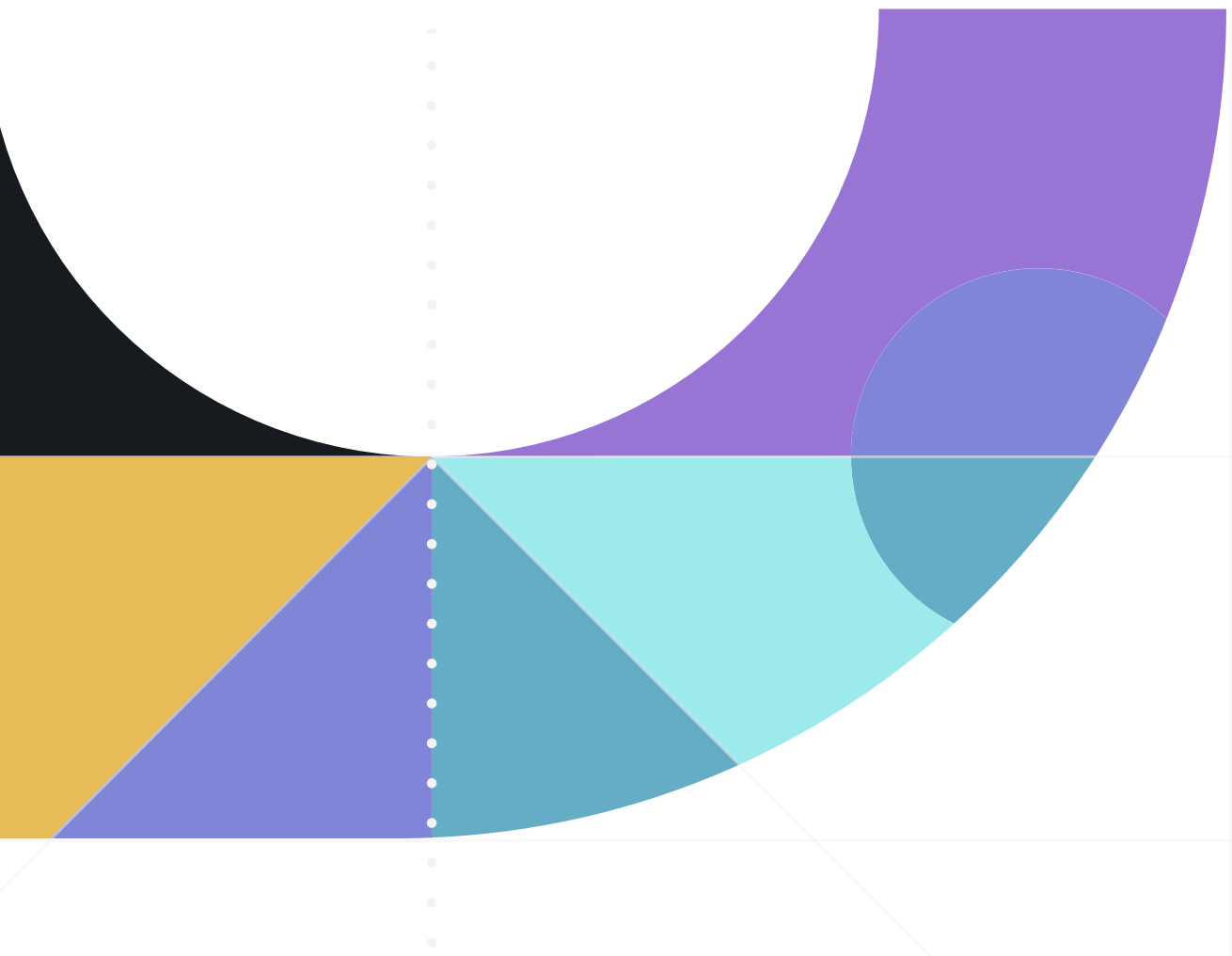
An all-inclusive, intelligent AI platform that prioritizes brand interactions makes this possible and implementation easy. You can save time and money by investing in one integrated platform for customer interactions and insights, and deploy conversational AI on every channel that has the potential for customers to interact with you—even in channels that are seemingly less popular.

### The Ada Advantage

Using Ada's brand interactions platform, brands quickly transform and scale their digital operating model, create one bot, and deploy it everywhere. And it won't cost you extra to expand to all the channels a customer may reach you.

## Key Takeaway

Be prepared to serve your customers wherever they may reach you with an omnichannel CX strategy, and never miss an opportunity to provide the support they need to take them across the finish line or keep them happy.



## In a nutshell...

For FinTech and Crypto brands passionate about turning customer insights into actionable CX efforts—and you should be—automation is the path forward. Let's summarize by going over our key takeaways:

### 1 The 80/20 rule applies to the CX world in FinTech:

Use your humans wisely by automating the 80% of interactions that are low-touch and leveraging the remaining 20% of high-value interactions to deepen more meaningful customer relationships.

### 2 FinTech and Crypto brands need personalization that can scale without breaking:

Make customers feel valued at every touchpoint by personalizing brand interactions to serve their unique needs and you will improve CLTV and increase your revenue.

### 3 Customers prefer to interact with brands on smartphones over laptops:

Make sure your CX is optimized for smartphones, and that customers can interact with your brand from their mobile device in a way that's effective and meaningful.

### 4 Customers prefer to interact with a brand on the website instead of in-app:

UBe prepared to serve your customers wherever they may reach you with an omnichannel CX strategy, and never miss an opportunity to provide the support they need to take them across the finish line or keep them happy.





# The Ada Difference

Ada's FinTech and Crypto brands are already taking their automation to the next level, quickly capturing, interpreting, and actioning customer data in a way that unifies brand interactions across channels at scale.

The Client	The Problem	The Need	Results with Ada
 <a href="#">Read here</a>	During the first quarter of the calendar year, Wave sees a megaspikes in customer support volumes—upwards of 200-300%.	Wave needed a flexible solution to handle customer inquiry spikes during more volatile times of the year, but also that delivered meaningful ROI, given the seasonal nature of the business.	<ul style="list-style-type: none"><li>• 447,085 conversations started with the bot</li><li>• 65% conversations contained within the bot within the first month</li><li>• \$1,119,647 USD in estimated annual inquiry savings</li><li>• A 5X return on investment</li></ul>
 <a href="#">Read here</a>	Moka was already using some support functionalities that lived within their CRM ecosystem, but they didn't have robust features that offered great CX at scale.	To keep up with rapid growth, high volumes of messages during billing periods, and general inquiries taking up valuable support staff bandwidth, Moka needed to scale its customer support.	<ul style="list-style-type: none"><li>• 45% of inbound interactions contained by the bot</li><li>• 75% engagement rate</li><li>• 95% query recognition rate</li></ul>

## The Ada Difference: Continued

 <a href="#">Read here</a>	As Litebit's user base grew exponentially, their live support agents were left fielding double the volume of normal customer inquiries.	Litebit needed to provide the personalized customer experience on which it built its reputation. They could no longer rely on live agent, limited 9-5 support.	<ul style="list-style-type: none"><li>• 90% reduction in agent handle time</li><li>• 80%+ interactions solved without an agent</li><li>• 24/7 instant chatbot support in 10 languages</li><li>• 4000 agent hours saved per month</li></ul>
 <a href="#">Read here</a>	Qapital's reliance on live agents for customer service proved challenging. The bottleneck was creating roadblocks for both customers and agents.	As a technology company, Qapital relies on providing people with fast, smart, mobile-first solutions. They needed a better way to manage escalating volumes of customer support tickets and around-the-clock customer service.	<ul style="list-style-type: none"><li>• 25K support interactions solved per month</li><li>• Agents freed to support with proactive, high-value interactions</li><li>• 24/7 chatbot available instantly for support</li></ul>

Ada is the leading technology provider of Automated Brand Interactions, empowering the world's fastest growing companies, like Zoom, Facebook, and Square, with best-in-class solutions that deliver digital-first, omni-channel experiences at scale.

Fueling interactions between brands and the people who love them—prospective and loyal customers, stakeholders and employees—Ada transforms reactive CX models into proactive, tailored profit generators that span the entire customer journey.

 +1 (855) 232-7593

 hello@ada.support

 @Ada\_CX

 facebook.com/getadasupport

 linkedin.com/company/ada-cx