Closing the experience gap in banking: Humanising customer experience in four dimensions

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Abstract In the rush to translate analogue interactions into the digital space, many financial institutions (FIs) skipped a step. They failed to define the holistic customer experience (CX) — the subjective thoughts, feelings, sensations and actions — that they want their tools to generate. This is a significant oversight, because a decade of developments in the behavioral and social sciences have demonstrated that business returns accrue from ensuring that brands engage not only the intellectual but also the emotional, sensorial and behavioral dimensions of human experience. In this paper, we present the first model designed to assess multidimensional experience in the banking sector. The humanising customer experience (HCX) model, developed by brand experience agency Monigle in partnership with American Banker, predicts 78 per cent of bank customer satisfaction and net promoter score (NPS). It measures more than 60 variables, crafted for their relevance to the financial sector, which together create the four dimensions of experience that are proven to drive important customer outcomes. By revealing the dimensions and attributes where FIs are currently lagging, the HCX framework offers newfound precision in directing future CX investments. The inaugural year of data, from 2021, shows that FIs are strongest in delivering on behavioral and intellectual experiences, while trailing in sensorial and emotional dimensions. After outlining the social sciences backdrop of this model and explaining its predictive power, we discuss several areas of industry focus where lopsided investments have led to less than fully humanised CX. We conclude that banks need to design experiences that yield emotional benefits, move from providing self-service tools to supporting customers' financial self-actualisation, and approach services from a fully interactional rather than transactional perspective.

KEYWORDS: customer experience, digital experience, brand experience, trust, frictionless, self-service, consumer insights, experience economy

INTRODUCTION

In response to evolving customer expectations and a rapidly shifting technology landscape, big banks are taking defensive action against upstart competitors. They have invested billions in online and mobile banking while simultaneously reinventing branches and ATMs. But digital banking is a tactic, not a strategy. In the rush to translate analogue interactions into the digital space, many legacy financial institutions (FIs) skipped a step: they failed to define the distinctive customer experience (CX) — that is, the subjective thoughts, feelings, sensations and actions — they want their digital tools and services to generate.

This is a costly oversight: according to Deloitte, customer-centric companies — which design interactions to solve for the unique feelings and desires of their target customers — are 60 per cent more profitable than others.[1] Defining and delivering a distinctive CX is especially urgent in digital banking, where the very steps intended to make FIs more relevant to their customers have immersed the industry in digital sameness.[2] When everyone is building out FinServ products with the same features, using the same tech infrastructure, how can FIs ensure a meaningfully differentiated CX?[3]

An answer lies in the last decade of developments in the behavioral and social sciences, which have established the positive impact of 'brand experience' on important CX outcomes. Brand experience is a customer-centric measure that captures how a company's touchpoints engage four dimensions: the intellectual, emotional, sensorial and behavioral aspects of human experience. In this paper, we present the first framework designed to evaluate multidimensional CX in the banking industry. This proprietary structural equation model (SEM), developed by brand experience agency Monigle in partnership with *American Banker*, generates composite HCX scores that assess banking CX at the industry, category and individual FI levels.

In what follows, we lay out the research behind the model and explain its power to predict 78 per cent of satisfaction and advocacy (NPS) among banking customers. Following this, we discuss the experience gaps revealed by the model, which show how lopsided investments in important areas of focus — from trust and frictionlessness to self-service banking, to interactive banking — can be balanced by future CX investments and so deliver fully human banking experiences.

PUTTING THE HUMAN BACK INTO CX

Humans are not only thinking beings: they are also feeling, sensing and acting beings. That is why researchers say that human experience has a 'dimensional structure'.[4] It is also why 'humanising' CX means more than making digital tools accessible and e-mails friendly. It means ensuring that customer touchpoints evoke *all* of the dimensions that make customers human — and that come into play when those humans make decisions.

Dimensionalising CX is a business imperative because the last 30 years of behavioral and social sciences research have demonstrated that customer decision making is as multidimensional as humans themselves. While previous paradigms viewed customers primarily as rational decision makers, recent decades have revealed three further dimensions that guide consumer behaviour.

This paradigm shift began in the 1980s: against a functional or instrumental view that prioritised rational information processing, researchers began drawing attention to the overlooked subjective and subconscious aspects of consumer behaviour.[5] The first additional input that emerged into view is what we call the affective or emotional dimension of experience — the feelings generated by a brand and a customer's relationship to it. As we now understand, emotional inputs like moods or affects are incorporated into the decision-making process alongside intellectual inputs, as customers unconsciously treat their feelings towards a product or company as data to support their decisions.[6] Ultimately, customer decisions do not merely *incorporate* emotional data: because positive or negative affect is experienced pre-consciously, feelings can shape, and even lead, subsequent intellectual judgments.[7]

In recent years, researchers have added two additional inputs to our model of human decision making: the sensorial dimension and the behavioral dimension. The sensorial dimension refers to the visual, auditory, tactile, olfactory and gustatory experiences elicited by branded touchpoints. The field of 'sensory marketing' has emerged from the realisation that these seemingly superficial stimuli shape both emotion and reason beneath the level of consciousness. In numerous consumer research studies, sound and smell have been shown to positively affect product evaluation, time in-store and customer perceived value (CPV).[8] A growing field of research indicates that these effects are relevant even in a digital environment, because visual depictions of sensory objects — like flowers or lips forming words — trigger mental simulations of physical sensations.[9] Such cues shape customer decision making all the more powerfully because they are not perceived as 'marketing'.

The behavioral dimension of experience consists of actions and interactions evoked by branded touchpoints. Originally inspired by the realisation that there is an important distinction between buying and consuming,[10] this line of research investigates the positive customer outcomes that result when companies elicit behaviours that go *beyond* the act of purchase. The psychology of consumer involvement, for example, has demonstrated how inviting customers to complete tasks in relation to or in partnership with a brand meets a human need for 'effectance' (the ability to produce desired outcomes) and thus increases positive perceptions.[11] Other studies have underlined the social dimension of consumer behaviour, showing how observing others interacting with a brand affects customer judgments through phenomena like 'social proof' and 'social defaults'.[12] Yet another promising line of research is revealing how offering customers participatory opportunities to 'co-create' value positively raises the stakes of the customer-brand relationship.[13]

Ultimately, these advances have revealed that all four dimensions of human experience shape CX. And they do so whether companies design experiential cues to complement their offering or leave experience to chance. In other words, each dimension of human experience is either a seized or a missed opportunity to shape the way customers make decisions.

'EXPERIENCE IS THE NEW BRAND'[14]

The virtue of approaching banking CX with a robust architecture of experience is that it puts the customer's subjective thoughts, feelings, sensations and actions at the centre of analysis. That is because 'experience' is neither a feature of companies nor of products nor even of brands — it is something that each of a company's touchpoints create in and for humans.

Experience has moved from a nice-to-have to a defining feature of customer-centric organisations. As Joseph Pine II and James Gilmore announced in their landmark paper 'Welcome to the experience economy', experiences constitute a distinct 'fourth' economic offering. They emerge as an important site of competitive differentiation after each prior form of value — first raw materials, then goods, then services — becomes commoditised.[15] Despite its name, the experience economy is not limited to themed restaurants or immersive events. Across all sectors, it is increasingly the case that unless companies also generate experiences in addition to products and services, their offerings will miss the 'experiential attributes' that are an indispensable source of differentiation in advanced economies.[16] Indeed, 'experience-driven businesses' (EDBs) — businesses that invest in CX across the entire customer life cycle through transformations in not only technology but also people and processes — outperform competitors on metrics from top-line growth to awareness, to retention.[17]

For our purpose, the important point about experience is not only that it is the customer's (and not the company's) but also that experiences are 'events that involve the entire living being'.[18] In other words, CX are as multidimensional as humans — or should be. But like many powerful ideas, the imperative to deliver fully humanised experiences becomes ephemeral in practice. How can banks measure and optimise something as subjective as human experience?

QUANTIFYING HUMAN EXPERIENCE IN BANKING: THE HCX MODEL

KPIs like customer satisfaction and NPS are already recognised signals of a company's health. Their diagnostic power, however, is limited unless leaders also understand the antecedents of these outputs. With the ability to predict 78 per cent of variance in satisfaction and NPS for bank customers in the USA, the HCX model is purpose-built to give FIs actionable insight into where their current CX investments are delivering or falling short of a fully humanised experience.

The HCX model leverages a decade of research on CX and adapts it for use in the banking sector. The empirical application of brand experience and its four dimensions was first established in a seminal 2009 paper by J. Joško Brakus, Bernd H. Schmitt and Lia

Zarantonello.[19] Since this watershed study, the predictive value of multidimensional brand experience has been confirmed by a host of other research demonstrating the positive effect of brand experience on brand satisfaction, which in turn impacts trust, loyalty and word of mouth.[20]

To tailor the concept of brand experience to use by FIs of all types, the Behavioral Insights Group at Monigle partnered with *American Banker* to conduct an online study surveying a nationally representative sample of FI customers (n = 5,160). Over 50 banks were evaluated in the study (based on asset size) and included retail banks, online/challenger banks and credit unions. Respondents were asked to rate their bank on more than 60 attributes, which were crafted for relevance to the financial sector. Together, these attributes operationalise the four dimensions of human experience in the context of banking. By measuring them, the HCX model uncovers experiential gaps where future investments can maximise customer outcomes.

At the heart of the HCX framework (see Figure 2) is an SEM[21] that applies both factor analysis and multiple regression to the four dimensions. Building on the social sciences foundation detailed previously, we hypothesised that a composite measure of these dimensions would predict both satisfaction and NPS among US banking customers. The results confirmed the hypothesised relationships and validated the model's predictive capabilities. Testing the associations in every direction to illuminate the most likely causal pathways, we found that all path coefficients were significant.[22] This gave us statistical confirmation that the attributes (the 60-plus sector-specific variables tested in the survey) do indeed cluster together under their respective human dimensions (the factor variables) (see Figure 3). It also confirmed that the four dimensions are all significantly and positively related to one another in the context of banking.

Testing further confirmed a close relationship between satisfaction and NPS. Most importantly, it revealed how powerfully composite experience scores predict these customer outcomes. Indeed, the important term for understanding the HCX model is 'composite': it is not any one of the dimensions working alone but the combined effect of all four dimensions that predicts customer satisfaction and NPS to such a high degree. That is why when we talk about 'humanising customer experience' in banking, we mean ensuring FIs design experiences that engage *all* of the dimensions that make customers human.

DATA SHOWS FIs ARE SLOW TO MOVE INTO THE EXPERIENCE ECONOMY

We now turn to the actionable insights uncovered by the inaugural HCX study, which reveals that the majority of FIs have room to grow when it comes to delivering on a humanised — that is, a fully multidimensional — CX. HCX data can be examined at three levels: the aggregate level (total), the dimension level and the attribute level. Learnings from each of these modelling levels reveal opportunities to drive customer behaviour more effectively.

On the aggregate level, it is clear that banks that score higher on the total metric are better at delivering a well-rounded CX. As seen in the distribution of overall bank scores at the top of Figure 4, a handful of FIs are providing close to best-possible humanised experiences. These are represented by the white tick marks in the rightmost tail of the bean plot. The majority of banks, however, sit in the middle, with low-to-average scores for overall HCX. Below that, a few banks have very low overall scores. This data shows that most banks have room to improve when it comes to generating fully human experiences for their customers.[23]

Moving down a level, the dimension scores show how FIs perform on each of the four pillars of human experience: here, the data starts to illuminate specific areas for

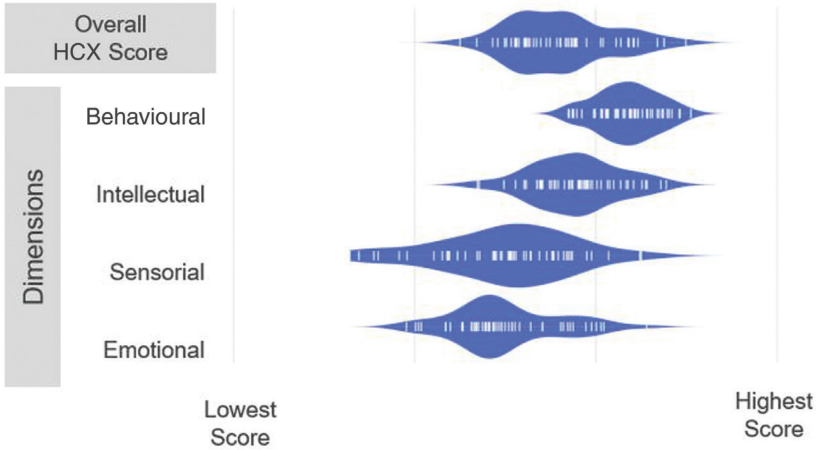

Figure 1 Overall HCX and dimension scores

improvement. A comparison of scores across the dimensions, also in Figure 1, shows that FIs tend to be strongest in behavioral and intellectual experiences, while trailing in sensorial and emotional ones.

This broad trend suggests that, as an industry, banks are still operating on the outdated paradigm that privileges rational decision making and conscious behaviours, consequently overlooking the emotional and sensorial aspects of a humanised CX strategy. To develop the experiential attributes that will allow them to maintain a differentiated offering well into the future, FIs need to apply the same energy to delivering on the other dimensions of CX.

Tactics for making this shift can be found at the attribute level. In the following sections, we spotlight three areas of missed opportunity — sites of investment that are already on the industry's radar but where the 2021 HCX data suggests that many FIs are failing to deliver equally on all four dimensions.

TRUST AND FRICTIONLESSNESS: BENEFITS THAT ARE THOUGHT BUT NOT FELT

Let us start with trust, a priority issue among FIs since the 2008 crisis, which digitisation is further exacerbating.[24] As the data in Figure 2 shows, FIs have strong scores on the behavioral attribute *Makes it easy to access my money*. They also score highly on intellectual attributes related to trust. That is why it is notable that the industry underperforms when it comes to the expected emotional pay-off of these attributes — namely, making customers feel reassured about the safety of their finances. This discrepancy underlines the importance of delivering on each discrete pillar of CX: no amount of rational persuasion about the trust-related attributes of banks makes up for low performance on the emotional dimension.

Indeed, the HCX data underlines how inconsistent delivery across the four dimensions drags down scores in overall customer satisfaction and NPS. The top ten banks overall also have the highest ten scores on *Makes me feel reassured knowing my finances are safe with them* and tend to score well (though not all score highest) on *Is a financial institution that people trust*. In contrast, there are four banks that score well on the intellectual attributes of trust but that do not perform nearly as well on the emotional attribute (with scores one-third lower than the leading ten, on average). Partially because they perform poorly on this emotional attribute, these banks also have lower overall HCX scores — suggesting that their CX drives lower consumer satisfaction and advocacy compared with competitors.

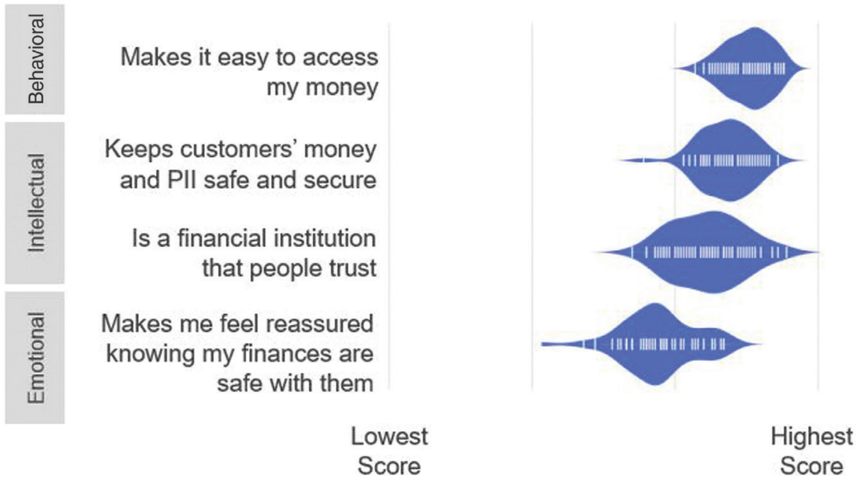

Figure 2 FI performance on trust

Failing to generate a multidimensional experience is a weakness because there are irreducibly emotional and even sensorial aspects of human trust.[25] Moreover, multiple dimensions of trust are required to capitalise on emerging models of banking. Consider the case of open banking: automating consumers' financial decisions for their benefit through machine learning and predictive software has the potential to deliver *Gives me freedom to manage my money as I see fit* (see Figure 4) — the second most important emotional attribute after *Makes me feel reassured* (see Figure 2). This kind of CX, however, requires customers to participate in a transparent and reciprocal data-sharing ecosystem. In other words, the strategy must leverage consumer confidence in the security of their data to deliver the further emotional benefit of financial freedom. For example, an open banking solution focused on financial health named Digit draws on data about spending patterns, income and upcoming bills to incrementally move small amounts of money into a savings account while ensuring that users maintain a dependable cash flow. Digit's sophisticated algorithms learn customer spending habits, creating alignment with one's personal lifestyle. From an experience standpoint, after sign-up, Digit acts as a text-based service — no app or website needed, making for a simplicity of design and interaction that fits seamlessly into customers' lives, nudging the desired behaviours without becoming overly intrusive, tapping directly into both ease and reassurance measures. Although ING recently found that only 30% of consumers are comfortable sharing their bank data with third-party providers,[26] Digit has been able to overcome this intellectual trust gap by delivering powerful emotional benefits related to reassurance, as well as lowered stress regarding saving money and meeting goals.

This brings us to the ideal of 'frictionless' banking, an attempt to embed banking so invisibly into customers' lives that it is not experienced as a discrete transaction.[27] Here again, as an industry, banks are delivering largely on intellectual and behavioral measures, while simultaneously failing to deliver what we would expect to be the emotional correlates of seamless integration into their customers' digital lives.

As data in Figure 3 shows, while a few banks trail, the majority of FIs receive high marks on attributes like easy sign-in, contactability and easy access to finances and information. This suggests that the industry-wide race to invest in a common suite of user experience (UX) platforms, tools and systems has allowed banks to

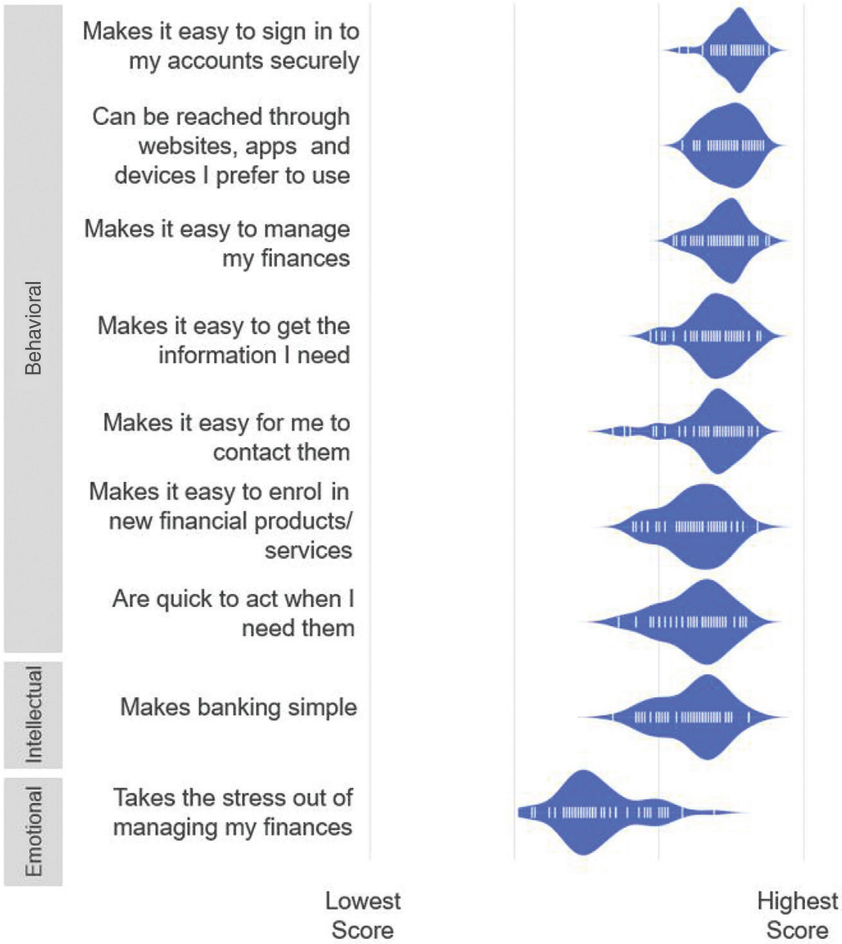

Figure 3 FI performance on frictionless banking

generally deliver on frictionlessness insofar as it is experienced *behaviorally*.

It is against these generally high scores — which suggest that the industry has reached a point of relative parity when it comes to the tools that allow for seamless interactions — that the cohort's moderate intellectual and low emotional scores are so noteworthy. What is the higher purpose of frictionless banking if not to offer customers the intellectual benefit of simplicity and the emotional benefit of lowered stress? But contrary to expectations, the average performance for *Takes the stress out of managing my finances* is lower than the lowest score for any behavioral or intellectual attribute associated with frictionless banking. Here again, we have an experiential gap, where banks are largely succeeding on important technical metrics but failing to extend this into a fully multidimensional experience.

This gap may be symptomatic of an overfocus on the digital tools themselves, with a consequent failure to design for the emotional experience they should generate. For an example of frictionless UX designed with user feelings in mind, look to Intuit's tools for taxes and financial management. In every moment when data is processed — sign-ins, load screens, transitions — highly designed messaging and visuals anticipate and ease a user's moment-to-moment worries. Not only do they convey reassuring information about what is happening (eg notes about connecting to bank servers or checking for appropriate deductions) but they even leverage calming sensorial cues (eg imagery of relaxing in an armchair). By purpose-building UX with emotional cues to complement their intellectual and behavioral strengths, FIs can deliver on ideals like trust and frictionlessness across all four dimensions.

Here, it is worth acknowledging a central challenge that sits at the outset of a new banking relationship: staying compliant with know your customer (KYC) and anti-money laundering (AML) regulations. Central to delivering on trust, the onboarding process is often clunky and introduces friction just as banks are establishing a relationship and creating experiential expectations among customers. Many studies have demonstrated the onboarding challenges and the risk of customers dropping off if the process takes too long. Customers often face as many as five call-backs for additional information and at times are required to take documents to a physical location, undermining the promise of ease. Inefficient verification tools and lack of first-party database sources represent one area of opportunity to streamline the process, while adopting technology to limit the need for in-person document provisioning can help to resolve onboarding challenges. Balancing a sense of security with ease is the perennial challenge for all financial service providers and will only be heightened as customers port experience expectations from other categories of engagement.

SELF-SERVICE BANKING: GENERIC TOOLS FAIL TO EMPOWER CUSTOMER SELF-ACTUALISATION

'Self-service' banking is another area where FIs have rushed to invest, but the HCX data reveals surprising experiential gaps. As Figure 4 shows, the need to keep pace with self-service offerings in other industries and from upstart competitors is creating plenty of differentiation in the market. While many FIs are succeeding at delivering on the leading behavioral attribute *Has really useful digital tools*, there is a greater spread when it comes to delivering on the leading intellectual attribute *Offers self-service banking options that empower me to bank my way* and the leading emotional attribute *Gives me the freedom to manage my finances as I see fit*. The remaining attributes in each dimension also show a wide range in performance scores.

The discrepancy between the upper and lower halves of Figure 4 shows that it is possible to offer generically useful self-service tools while failing to deliver on the attributes that support a holistic experience of achieving one's financial goals. The shift from tools-focused self-service banking to fully human, self-actualised banking will look different for each FI, because the attributes where the industry lags — like empowerment, confidence and quality of life — mean different things to different customers. Consider, for example, a newly launched FinTech called Kikoff that helps consumers build or rebuild credit by offering a US$500 line of credit that can only be applied to purchases of financial literacy products at its online store. The store's books and courses run the gamut from budgeting to starting a business and are priced from US$10 onwards to help users keep payments affordable and credit utilisation low. In addition to providing educational experiences that support users' goals, Kikoff reports payment activity to two of the three credit bureaus to help customers build their credit history.

Values- and identity-based neobanks turn services into self-actualisation experiences by connecting banking tools to customers' higher purposes and intimate identities. In addition to giving 10 per cent of all earnings to charitable organisations, Aspiration rewards customers with cash back on purchases from its 'Conscience Coalition' partners (TOMs, Girlfriend Collective, Feed, etc), the ability to plant a tree with roundups, and a 'Personal

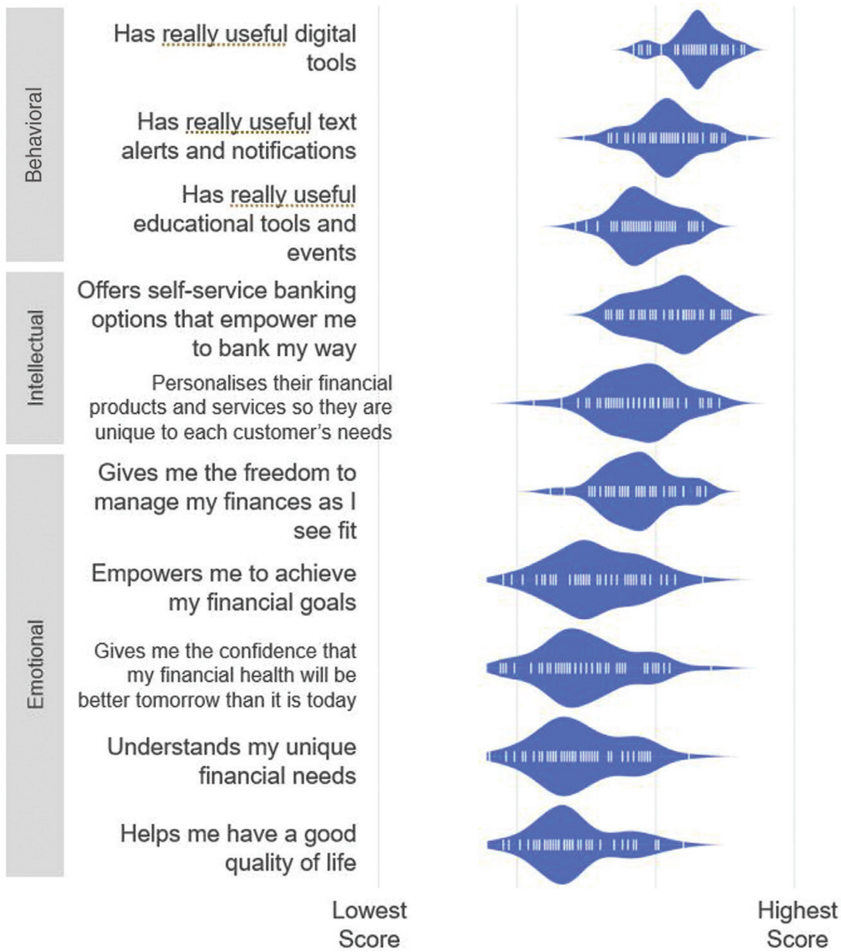

Figure 4 FI performance on self-service banking

Impact Score' to help bring household shopping into alignment with sustainability goals. Similarly, Passbook is expanding access to essential financial services for US-based immigrants with an online, no-fee account, featuring immigrant-friendly sign-up and built to be used when travelling home. Thus, making the shift from self-service to self-actualised banking requires a shifting focus from the tools, products and delivery methods to designing for the highly specific experiences of freedom, empowerment and confidence that different customer groups are seeking.

Additionally, third parties are moving to address an increasing desire among younger audience segments to understand how their banking relationships create impact and how well financial service providers align with their values. Might Deposits is one such example. The start-up analyses public data from all 10,000-plus banks and credit unions in the USA that report to the government how they use customer money and makes the information standardised, easy and searchable for every bank and credit union. As they learn more from visitors on topics of interest such as sustainability, they provide additional information and resources to support customer decision making.

INTERACTIVE BANKING: CONTINUOUS CONNECTION REQUIRES FEELINGS AND SENSATIONS

We have seen that, as an industry, banks perform well on facilitating customer behaviours like managing their accounts and communicating with their FIs. Moving deeper into the experience economy requires moving away from CX as a series of discrete transactions — however easy or positive. It requires embracing a larger, cross-sector and pandemic-inspired shift towards the kinds of 'connected strategies' that transform episodic encounters into continuous interactions.[28]

As data in Figure 5 shows, FI performance on interactive banking attributes is highly mixed. In the behavioral dimension, banks deliver consistently positive exchanges with customers. They generally, however, have not been able to parlay this into the kind of ongoing dialogue that drives customers to interact with them on a regular basis through digital channels like e-mail or social media.

The rise of peer-to-peer lending and payment platforms shows that transactional relationships are not an inevitability, even in financial services. Venmo has introduced new opportunities for sociality and connection into the payments experience. Users can set the app's settings to 'friends', 'public' or 'private'. When they sign up, Venmo asks to access phone contacts and offers: if given permission, Venmo displays each user's contacts on their feed, allowing them to view their friends' payment activity. It also offers the opportunity to include Facebook friends in the always-on feed.

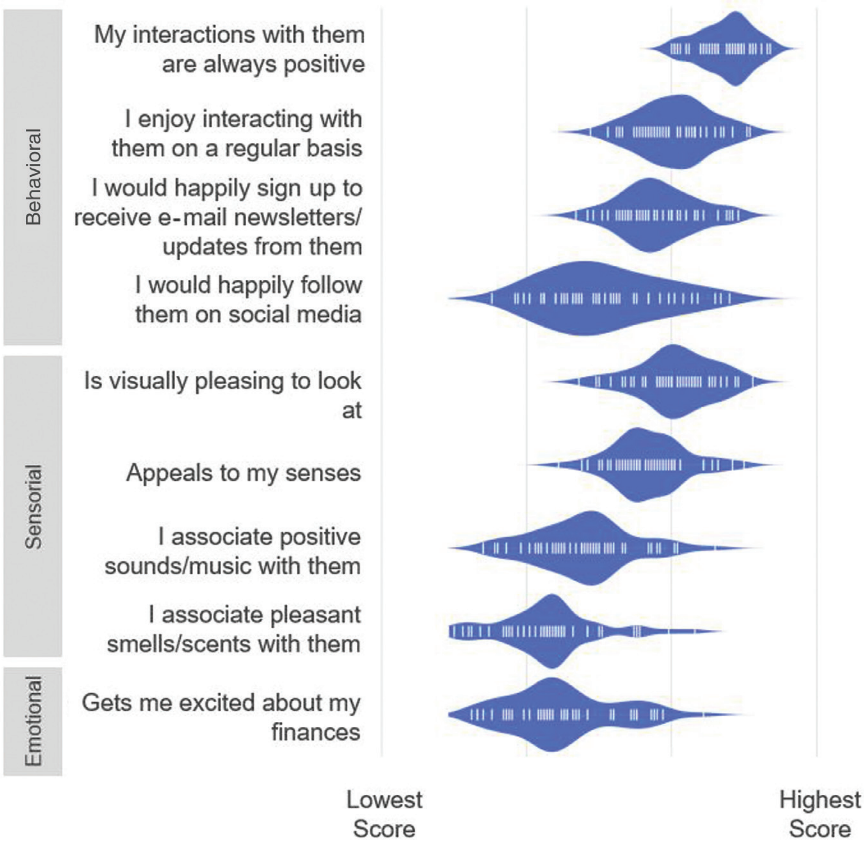

Figure 5 FI performance on interactive banking

New entrant Bella is moving beyond the voyeuristic and relatively superficial social features of Venmo by engaging customers with new features that are overtly experience-driven. Every time a customer uses their card, a rewards mechanism called Surprises generates cash back, either from Bella or from another member's Karma Account — which operates as a reservoir for random acts of financial kindness. Bella's 'Lovesme100index' serves as a behavioral reinforcement mechanism that allows members to see the 'karma' scores the community generates through each of these 'acts of love' in real time. This experience — far afield from traditional transactional banking apps — has the potential to generate the stronger orientations like passion, attachment and self-brand integration that we know drive lasting customer relationships.[29] This is an area ripe for investment by FIs: as Figure 5 shows, only a handful of banks are effectively generating excitement among their customers.

Investments in the sensory dimension of CX can help stimulate the more visceral emotions, like excitement, which inspire customers to seek continual engagement with a brand. This is an area where FIs have significant room to grow, expanding from primarily visual appeal to the rest of the senses, particularly hearing and smell. Payments companies like Visa and Mastercard have led the way by developing sonic brand identities. These comprehensive sound architectures use distinct and memorable melodies to create a sense of seamless familiarity wherever customers encounter them — across the globe and across physical, digital and vocal environments.[30] Capital One's now-famous shift from digital-only to banking cafés filled with the aroma of brewing coffee reflects customers' increasing expectation to be treated as whole selves. Taking a page from hospitality's historical lead in sensory branding, reimagined branches become more than sites for engaging tellers and loan managers in person: they are opportunities to immerse the customer in an FI's distinctive perspective and personality by activating all the senses.[31]

Designing interactions that elicit strong customer feelings and sensations is a promising path to truly ownable experiences in an industry increasingly mired in digital sameness. When Pine and Gilmore welcomed us into the experience economy over twenty years ago, they emphasised that the most powerful experiences are 'themed', in the sense of orchestrating multiple senses to produce not generic stimulation but a memorable encounter with a company's distinctive value proposition.[32] Indeed, recent research measuring the effects of brand experience has confirmed the greater impacts of multidimensional CX when it is recognisably distinct from an individual brand.[33] Deliberately designing experiences that are both multifaceted and specific will mark the transition of the banking industry away from a rational-transactional mindset and into the holistic interactions that customers have come to expect in other sectors of the experience economy.

CLOSING THE EXPERIENCE GAP IN BANKING

The most powerful single insight to emerge from Monigle's HCX model is that moving the needle on customer outcomes requires delivering on all four dimensions of human experience simultaneously. The 2021 data suggests that, overall, where FIs fail to deliver a satisfaction- and NPS-driving CX, these outcomes reflect overdeveloped muscles in the intellectual and behavioral dimensions. Embracing the power of holistically human experience to shape customer decision making requires balancing the industry's historical strengths with new investments in the emotional and sensorial aspects of CX.

Drilling down to the attribute level to see where future investments could remedy these gaps revealed three ripe opportunities. To humanise their CX, FIs of all types should

- Design experiences to deliver on the missing emotional elements of otherwise successfully achieved ideals, like trust and frictionlessness,
- Address their self-service tools to specific customer desires and so deliver not generic ease but audience-specific self-actualisation, and
- Cultivate ongoing interactions that motivate customer engagement through strong emotional and sensory cues.

How an individual FI invests to seize these opportunities will depend on the humans it seeks to serve. Indeed, emerging research suggests that there is not just one type of experiential consumer, any more than there is one kind of experiential brand.[34] Understanding and providing the specific experiential appeals desired by each FI's target customer will ensure that the next generation of digital banking tools generate a distinctive CX across all four dimensions of human experience.

APPENDIX

Behavioral
The physical and digital interactions people have with your FI. It is what customers 'do' with your FI, where two-way experiences really happen.

Emotional
The implicit motivators that define what people 'feel' about your FI. Often untapped, these motivators can drive powerful connections and associations.

Intellectual
The functional benefits offered by your FI. It is what people 'think' about your FI when they go through their mental decision-making checklists.

Sensorial
The visual, auditory and olfactory brand cues of your FI. These attributes are all about how people 'sense' your FI inside and outside of your environments.

Image 1 Four dimensions of customer experience

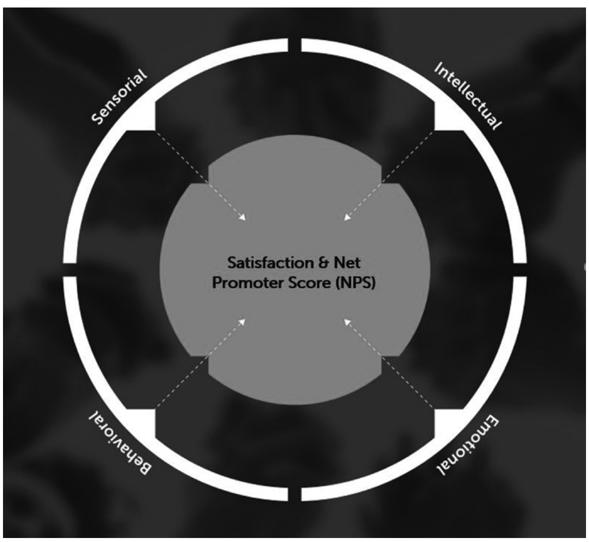

Image 2 The HCX model

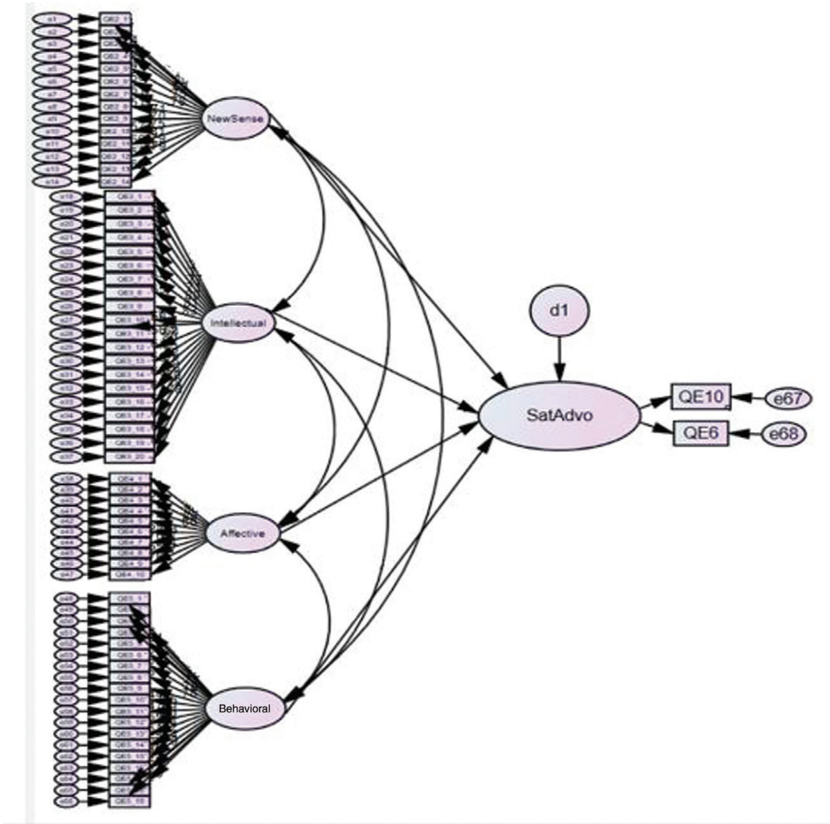

Image 3 SEM model results show the relationships among factor variables

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