



ADAPT NOW

FINANCIAL SERVICES

Economic headwinds on the horizon

Navigating uncertainty with TTEC's CX Cost Savings Guarantee



Steer through the headwinds in the financial services industry with proven approaches guaranteed to deliver rapid results

Financial services companies are under pressure to adapt to a rapidly shifting economy. It's critical that they increase operational efficiencies and savings while still providing exemplary customer experiences that build brand loyalty over the long term.

Market forces drive financial services industry uncertainty



Signs of economic shifts

- "Looking forward, inflationary pressures, rising interest rates and continued pandemic and geopolitical uncertainty will likely be headwinds for bank profitability, credit quality, and loan growth," said FDIC Acting Chairman Martin J. Gruenberg.¹
- Bank of America anticipates U.S. GDP growth falling to 2.6% this year and 1.5% in 2023.²



Labor/talent shortage

- 40% of workers want flexibility over when and where work gets done and challenging work to build new skills.³
- 4 out of 5 financial institutions are worried about staffing, and the labor shortage in banking is expected to persist.⁴
- This year's Fortune 500 CEO survey found that a talent shortage was viewed as the No. 1 threat to their business.⁵
- 69% of US employers are struggling to find skilled workers.⁶



Wage war

- An overwhelming majority (97%) of CFOs agree that talent/labor costs will increase substantially in 2022.⁷
- JPMorgan Chase reported its non-interest expenses jumped 11% in Q4 last year, largely due to higher staff compensation.
- Big U.S. banks will spend more on salaries and benefits this year as inflationary pressures, pandemic risks and the tight labor market force them to raise wages to get and keep workers.⁸

The customer challenges of financial services

27%

of consumers described financial services institutions as completely customer-centric.⁹

64%

of consumers said their bank or wealth management provider needed to improve their value proposition.¹⁰

33%

of high-net-worth clients said they were unsatisfied with the quality of financial advice offered by their main bank, leading to one in five moving their assets to another bank during the pandemic.¹¹

Sources:

- 1) [FDIC](#); 2) [Fortune](#); 3) [Korn Ferry](#); 4) [American Banker](#); 5) [Fortune](#); 6) [Manpower Group](#); 7) [Deloitte](#); 8) [Reuters](#) 9) [Salesforce Research](#); 10) [Boston Consulting Group](#); 11) [McKinsey & Co.](#)

Rethink your business process outsourcing approach with Adapt Now: Care, Back office, Fraud, Tech support

TTEC's 40 years of proven solutions are guaranteed to provide a solid foundation of efficiency and growth for financial service providers as they address unpredictability in the current market.



Diversify your outsourcing

Optimize your cost basis by outsourcing other areas of business beyond care such as inside sales and back office

Result:

32%

increase in MQL conversions with inside sales



Explore geo diversity

Optimize your outsourcing strategy by exploring offshore and nearshore options

Result:

20%

increase in CSAT via proactive support



Shift to work from home

Increase employee engagement, decrease turnover and overhead costs with proven work from home models

Result:

94

CSAT score achieved



Leverage digital channels

Decrease handle time, reduce cost to serve and improve CX by leveraging non-voice channels

Result:

30%

call deflection via conversational solution



Intelligently automate

Do more with less by empowering customer self-service and augmenting the agent experience

Result:

\$4.3M

cost savings in headcount reduction



Optimize WFM processes

Improve inefficient processes with managed services for WFM, WFO, QA/QM, Knowledge Management

Result:

\$3.1M

reduced expenses with WFM improvements

Learn about TTEC's CX Cost Savings Guarantee, and find out which levers are right for your business.

Every lever you pull will provide incremental cost savings.

Take advantage of the benefits today by contacting us at cx@ttec.com

Cost savings reflected in the case studies are specific to the clients and the services we provide. The actual savings may vary based on specific opportunities, which we would be happy to discuss with you.



About TTEC

TTEC Holdings, Inc. (NASDAQ: TTEC) is one of the largest global CX (customer experience) technology and services innovators for end-to-end, digital CX solutions. The Company delivers CX technology and operational CX orchestration at scale through its proprietary cloud-based CXaaS (Customer Experience as a Service) platform. Serving iconic and disruptive brands, TTEC's solutions span the entire enterprise, touch every virtual interaction channel, and improve each step of the customer journey. Leveraging next-gen digital and cognitive technology, the Company's Digital business designs, builds, and operates omnichannel contact center technology, conversational messaging, CRM, automation (AI / ML and RPA), and analytics solutions. The Company's Engage business delivers digital customer engagement, customer acquisition & growth, content moderation, fraud prevention, and data annotation solutions. Founded in 1982, the Company's commitment to CX excellence has earned its leading client NPS scores worldwide. TTEC's nearly 65,000 employees operate on six continents and bring technology and human ingenuity together to deliver happy customers and differentiated business results. To learn more, visit us at ttec.com.