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## Business Value Analysis of Visual Engagement

*Financial services focus: Delivering success with co-browsing  
and screen sharing, videoconferencing*

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# Business Value Analysis of Visual Engagement

*Financial services focus: Delivering success with co-browsing and screen sharing, videoconferencing*

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## Executive Summary

As companies initiate or embark on Customer Experience (CX) transformation, they increasingly recognize the value of visual engagement for delivering collaborative, guided experiences. The value of visual engagement applications such as video, co-browsing, and screen sharing is especially compelling for financial services firms, which can apply guided CX to a gamut of services, from everyday online banking to deep-dive personal advisory services. Being able to show, rather than just tell, a customer how to fill out a form or the differences between credit options goes a long way in alleviating typical frustrations for financial clients. Likewise, conducting one-on-one advisory sessions via video with on-screen collaboration elevates the experience for both client and account rep, and leads to greater satisfaction for both.

In this report, we will illustrate how one financial services firm is realizing success using co-browsing applications across its sprawling customer service operation. Discover how the company has used visual engagement to:

- Improve customer service delivery for loan and other application processes, as well as online banking
- Increase cross-sell/upsell opportunities
- Enhance personalized advisory services for high-end clients
- Boost agent productivity

## Introduction to Guided CX for Financial Services

With the innovative application of Customer Experience (CX) technologies, including visual engagement, companies have an opportunity to change how their customers engage with them and improve each interaction. At the same time, the innovative application of technology can drive business value: increase revenue, reduce customer support costs, raise customer satisfaction scores, increase loyalty, and lessen churn, for example.

Visual engagement is increasingly becoming a technology of choice among financial services companies leading the way in introducing collaboration into CX, as Metrigy has found in recent CX research. These companies are increasingly initiating visual engagement projects as part of their CX transformations, and many have already adopted one if not multiple visual engagement applications. With these applications, they're allowing customer service teams to engage in visual conversations with customers, and to enable customers to share information with representatives or simply see the person with whom they're interacting.

Visual engagement—also known as guided CX—comprises two primary categories: video and co-browse/screen share.

### Video

Three types of video fall under the visual engagement umbrella:

- **One-way video** – With one-way video, customers can show a client services representative what they're experiencing on their end. Because the representative is able to view the experience personally, they're better informed to more easily direct customers to resolution. One-way video use cases tend to be technical in nature, letting representatives peer over a customer's shoulder, if you will, and see what a customer sees when looking at a product. Visibility takes a representative's directions from general to granular.
- **One-to-one video** – This two-way video option enables companies to provide a virtual, personalized advisory service in consultative meetings. One-to-one video engagement can help establish a trusted relationship between a company and new customers, or cement loyalty for existing customers. To the latter point, virtual face-to-face meetings are highly suitable for client interactions around sensitive issues (i.e., investment advice, wealth management, etc.)—and deliver the message to clients that the company values the human touch.
- **One-to-many video** – One-to-many video extends the use of video engagement from the individual to the group, allowing companies to host “get to know us,” how-to, or creative sessions that build familiarity and engender positive experiences. A financial services firm might offer such sessions to introduce new investment options to corporate clients, educate local branch clientele about the differences in home-financing options, or meet with family members who are not in the same location. In

this latter case, for example, one spouse may be at home and the other at work, but both can attend a video meeting about their mortgage application.

### *Co-browse & Screen Share*

With co-browse and screen share, representatives can assist customers as they navigate desktop, browser-based (desktop or mobile), or native mobile applications. As listed below, these capabilities can come in handy for filling out web-based loan applications and other forms, reviewing credit card options on a screen, or navigating a mobile app, for example. They are:

- **Screen sharing** – Representatives share images, applications, or files that they have open on their screen, but not their entire screens. A bank representative, for example, could use screen sharing to guide a customer through online account management and transactions.
- **Co-browsing** – Representatives can see the web or mobile app page the customer is on (not the entire screen) and use a pointer to show them where to click.
- **Controlled co-browsing** – Representatives can see the web or mobile app page a customer is on (not the entire screen) and, with permission, use keyboard/mouse control for navigation, annotation, and to highlight page content.
- **Co-editing** – Representatives can fill in some portions of forms displayed on the customers' web or mobile app page, but not others based on security; here too, the representative sees just the web or mobile app page, not the entire screen.

Use of visual engagement in the financial services vertical is widespread, a win-win for customers who prefer transacting their business digitally rather than in person at a branch or other location and for companies themselves via gains in key business metrics. Visual engagement brings a personal touch to digital interactions and, in the process, allows for competitive differentiation and improvements in key business metrics.

To the latter point, Metrigy's CX transformation research has found that use of visual engagement drives considerable improvement among the most successful companies, including those in the financial services vertical. On average, the most successful companies across industries saw a:

- 26.4% boost in customer rating
- 22% jump in revenue
- 15.3% drop in operational costs
- 27.8% improvement in agent productivity

## Business Value: Financial Services Case Study

For a deeper dive on the business value of visual engagement for financial services, Metrigy conducted a briefing with a senior product manager who oversees the visual engagement platform and vendor relationship for a leading brokerage, banking, and financial advisory services company in the U.S. An early adopter, this firm began using the Glance Cobrowse application about five years ago to transform the customer service experience.

“One of our credos is seeing our business through the client’s eyes, and co-browsing is one way we do this,” the product manager said.

Today the company supports co-browsing across its customer service operation so that should a client call with a question about any of their online accounts or products, the representative can provide guided visual assistance rather than trying to talk through the problem resolution. In addition, the company has embedded the capability within its CRM, so representatives can launch co-browsing sessions with clients from within their customer record.

Here are a few use-case examples:

- A client gets stuck filling out an online retirement account rollover form, so places a call to customer service. Upon receiving the call, the customer service representative asks the client if they’d like to share their screen and walk through the form together. Once co-browsing begins, the representative can see exactly where the client has run into trouble and can explain in detail what information to input.
- A client is having difficulty using the company’s online trading platform, so calls into the helpdesk line. Being able to see the client’s screen allows the technical services representative to be more precise in directing the customer to resolution. For example, representatives can instruct customers to “Click on the ‘System Preferences’ icon in your desktop toolbar, then click the ‘Software Update’ icon, which you can see located in the second row...,” rather than saying, “Find software updates.”
- A financial planning customer calls their client advisor at the company with questions on their retirement accounts. Working within the CRM, the advisor suggests a co-browsing session to walk through the accounts. Because the advisor is working within the customer’s record, they can easily review the client’s other accounts and make suggestions about the addition of complementary new products.

Today, the company sees roughly a 70%-30% split between co-browsing in response to calls coming into service and support vs. co-browsing initiated by client service advisors from within



**Offering:** Brokerage, banking, and financial advisory services

**Annual revenue:** \$19 billion

**No. of employees:** 33,000

**Headquarters:** U.S.

**Reach:** Global

*“One of our credos is seeing the business through the client’s eyes, and co-browsing is one way we do this.”*

the customer record. For the former, the manager reports an average of 1,500 call center agents actively using co-browsing monthly, each handling five sessions on average during the month. The higher-touch client service advisors rely on visual engagement more frequently, each averaging 60 co-browsing sessions monthly.

This financial services company has just scratched the surface with visual engagement, with a small fraction of incoming calls using co-browsing to date, the product manager said. It’s a sprawling operation, and co-browsing usage among service and support representatives continues to grow through a combination of word of mouth and formal training. Those who use co-browsing say they love it and share positive customer ratings from the experience.

**“Co-browse helps deepen the trust clients have in the firm’s services and helps agents realize upsell opportunities with customers.”**

The goal for co-browsing is optimizing CX, rather than shortening call time or achieving other operational metrics. In fact, co-browsing often increases call time, depending on how it’s used, and that’s OK as the tool helps deepen the trust clients have in the firm’s services and helps representatives realize upsell opportunities with customers, the product manager said. “Consequently, they develop more in-depth relationships with clients and can pitch them

on the next solutions based on their current services,” he added.

On tap for 2022 is adding co-browsing for mobile app users, and the company will take advantage of improved analytics—such as the ability to correlate calls and co-browsing sessions—enabled via the CRM integration, the product manager said. As the company looks to continue its digital evolution, evaluating new ways to use visual engagement is always top of mind, he noted.

Co-browsing at Financial Services Company	
Glance apps in use today	Co-browsing across customer service operations, includes co-browsing from within customer record
2022 project plans	Add co-browsing for mobile app; implement call analytics enabled by CRM integration
Primary implementation	Customer service
Initial deployment	2016
Approximate no. of Glance licenses	10,000
Ave. monthly active co-browse users	1,500
Call center agent usage	5 sessions per call center agent monthly
Customer service representative usage	60 sessions per customer service representative monthly
Integrations	Salesforce (CRM)
Business value	Improved agent experience, better customer experience, increased cross-sell/upsell opportunities

Figure 1: Co-browsing at Financial Services Company

## Visual Engagement in Context

As the case study illustrates, visual engagement applications can deliver exceptional experiences to financial services companies and their customers. As such, visual engagement is becoming a core CX application for financial services companies. In fact, Metrigy’s *Customer Experience MetriCast 2022* study shows that 66.9% of participating financial services companies already are using or are planning to adopt visual engagement applications in 2022, with another 24% planning for use in 2023 or beyond (16.9%) or evaluating the addition of this technology as a CX deliverable (7.1%). Fewer than 10% of financial services firms (7.1%) said they have no plans for visual engagement. Looking out through next year, financial services companies will be slightly ahead of all companies in use of visual engagement—83.8% compared to 75%, as shown in Figure 2.

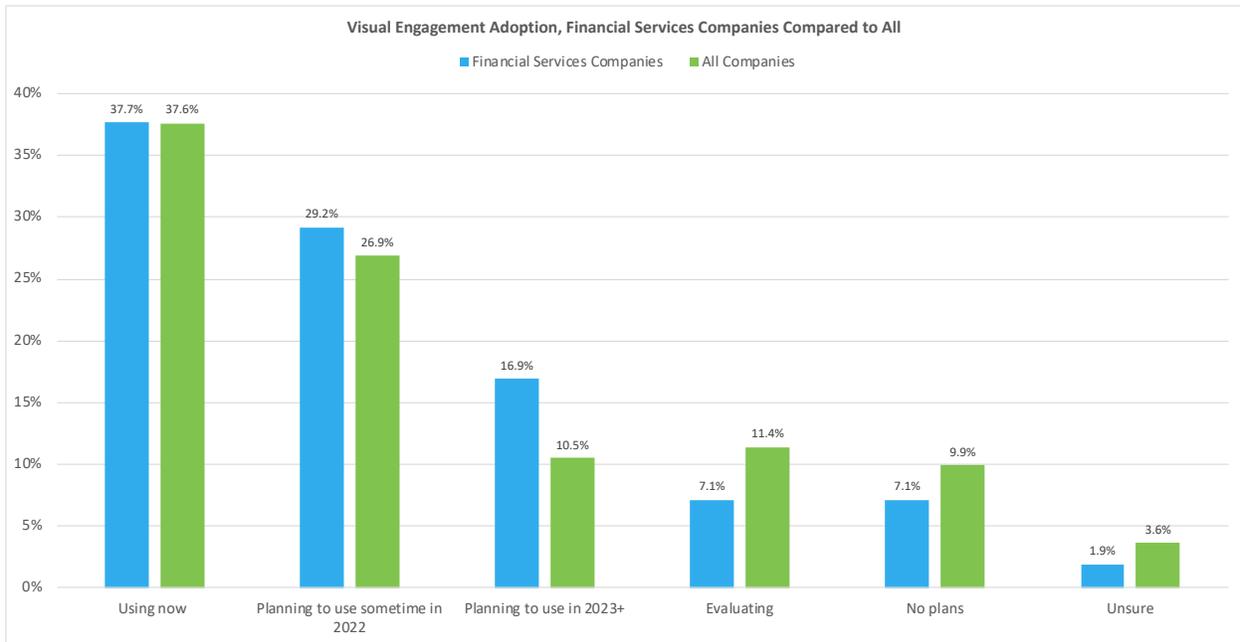


Figure 2: Visual Engagement Adoption, Financial Services Companies Compared to All

Looking at visual engagement by company size in the financial services vertical, Metrigy shows adoption from the smallest to largest firms today falling between 34.5% and 41.7%. By the end of this year, companies with between 50 and 250 employees will reach an expected adoption rate of 75.9%, compared to 74% of the 2,501-10,000 band, the next largest. With visual engagement, smaller financial services firms can level the playing field vs. their larger competitors.

Surprisingly, very large financial services firms, or those with more than 10,000 employees, are lagging behind all others when looking at those already using or planning to adopt visual engagement technologies by the end of the year. Though nearly 37% use the applications today, new technology purchases for these companies can risk getting mired down by lengthy

approval processes. What’s more, this size company can experience more employee turnover and/or reorganization, so when one group decides to invest in a technology, new management may come in and head in a different direction.

Visual Engagement Adoption, Financial Services, by Company Size					
	Employees				
Status	<50	50-250	251-2,500	2,501-10K	>10K
Using now	41.7%	34.5%	37.3%	40.7%	36.8%
Planning to use in 2022	16.7%	41.4%	26.9%	33.3%	21.1%
Planning to use in 2023+	8.3%	10.3%	23.9%	14.8%	10.5%
Evaluating	25.0%	3.4%	7.5%	0.0%	10.5%
No plans	8.3%	6.9%	4.5%	11.1%	10.5%
Unsure	0.0%	3.4%	0.0%	0.0%	10.5%

Figure 3: Visual Engagement Adoption, Financial Services, by Company Size

As noted previously, many financial services companies have embraced more than one type of visual engagement application so that they may address various business needs. Co-browsing is suitable for supporting online banking, for example, while one-to-one video works well in providing a personal touch for high-value clients. Metrigy’s *CX MetriCast* study shows current or planned use of screen sharing among financial services companies as being slightly ahead of the three other visual engagement applications noted in the figure below. By the end of this year, 86% of financial firms will be using screen sharing, vs. 84.2% using two-way video, 82% using one-way video, and 75.4% using co-browsing.

Visual Engagement App Adoption, by Financial Services Companies				
Status	1-Way Video	2-Way Video	Co-Browsing	Screen Sharing
Using now	59.6%	54.4%	57.9%	66.7%
Planning for 2022	22.8%	29.8%	17.5%	19.3%
Planning to use in 2023+	3.5%	3.5%	12.3%	8.8%
Evaluating	1.8%	1.8%	8.8%	1.8%
No plans	10.5%	10.5%	3.5%	3.5%
Unsure	1.8%	0.0%	0.0%	0.0%

Figure 4: Visual Engagement App Adoption, by Financial Services Companies

As demand for the personalized, guided CX enabled via visual engagement grows among customers at large, financial services companies not paying attention to this trend could see service ratings drop as a result.

## Conclusion

As financial services firms initiate or evolve CX transformation, they recognize the value to their customers and service and support representatives of a highly collaborative experience. Visual engagement is the facilitator that enables customer service representatives to move beyond talking a customer through a complicated process or an overwhelming array of choices to literally showing them, instead. The results are measurable: increased revenue, reduced customer support costs, higher customer satisfaction scores, greater agent productivity, and more.

The value of visual engagement is especially compelling for financial services companies, enabling them the ability to guide customers through digital interactions, as shown in the case study profiled in this report. For financial services firms, visual engagement can deliver business value such as:

- Customer service improvements via guided visual assistance for complicated application processes
- Increased revenue through upsell/cross-sell opportunities during co-browsing sessions from within a customer record
- Greater customer loyalty through personalized care for high-value advisory clients, via one-to-one video meetings
- Better informed customers, via one-to-many video sessions on key products and services.

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ABOUT METRIGY: Metrigy is an innovative research firm focusing on the rapidly changing areas of Unified Communications & Collaboration (UCC), digital workplace, digital transformation, and Customer Experience (CX)/contact center—along with several related technologies. Metrigy delivers strategic guidance and informative content, backed by primary research metrics and analysis, for technology providers and enterprise organizations.