

Global Insights Report

What increasing expectations of the digital customer experience mean for your business and technology investment

Businesses and consumers are heading into 2022 ready to grow and spend, respectively. But two years into the pandemic, their priorities are significantly different than they were before the crisis. Consumers report that they are online 25% more now than they were just a year ago. And companies that want to acquire more customers and retain their loyalty are doubling down on technology investments that improve the digital experience as well as better manage consumer credit and fraud risk.

Our latest report highlights what consumers expect of their digital interactions —and what businesses are doing to meet those expectations. Conducted in September 2021, the survey results represent 3,000 consumers and 900 businesses across 10 countries, including the U.S., Brazil, U.K., Germany, Spain, India, Japan, Singapore, Australia, and Italy. We explored topics ranging from perceptions of economic recovery to business priorities to changing consumer behaviours online.



Read the report to discover how:



Economic recovery and waning customer loyalty are creating new opportunities—and presenting some risk—for businesses online



Data, analytics and decisioning technologies are helping businesses provide their customers a secure and convenient digital experience



Scalable software solutions are leveling the playing field for business of all sizes to provide better digital customer engagement





Economic recovery and waning customer loyalty are creating new opportunities for businesses that meet consumer expectations

Most businesses and consumers are feeling more economically stable now than they were a year ago. As consumers resume spending, online security, privacy and convenience remain paramount – and consumers are seeking out businesses that offer it.



59% of businesses globally say they're mostly or completely recovered from the pandemic. The optimism is highest in the U.S. (97%) and lowest in Brazil (43%).

47% of consumers say their domestic economy is somewhat to completely recovered from the pandemic, up 8 percentage points from a year ago.

The optimism is also highest in the U.S. (56%) and lowest in Brazil (28%).



42% of consumers have increased concern for the safety of their online activities.



Consumer expectations for secure banking and shopping transactions has also increased since the pandemic.

Loyalty to online businesses is waning as consumers being to spend again.



Only 61% of consumers say they're loyal to businesses they used prior to Covid-19, a decrease of 6 percentage points a year ago.

Consumers rank their priorities online as:

1



82% Security

2



77% Privacy

3



74% Convenience





Digital technologies available today are enabling companies to improve credit risk management, fraud prevention, and the customer experience

Customers in this next online era prioritise security, privacy, and convenience. Advanced analytics and digital technologies—powered by artificial intelligence, machine learning and automation—make providing accurate, safe, real-time customer decisions and a frictionless experience increasingly possible.



7 in 10 businesses say they're frequently discussing the use of advanced analytics and AI, to better determine consumer credit risk and collections.

Adoption of artificial intelligence and machine learning continues to grow



AI - 74% up from 69% last year



ML - 73% up from 68% last year

Confidence in AI and cloud-based credit risk decisioning is trending up

81%

in advanced analytics and AI
Up from 77% a year ago

81%

in on-demand, cloud-based decisioning
Up from 72% a year ago

Consumers are more likely to share their personal data if it improves their experience



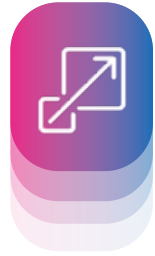
56% will share their contact information



42% will share their personal information



75% of consumers feel the most secure using physical biometrics. One-time pincodes and behavioural biometrics rank second and third, respectively.



Scalable software solutions give companies of all sizes the ability to better manage risk and digitally transform the customer experience

Advanced analytics and decisioning capabilities are more accessible than ever before. The rise of low-code, integrated decisioning solutions provides companies—even those without robust IT or analytics teams—easier access to advanced analytics and customer decision management. The availability of these digital solutions can help businesses to achieve their growth ambitions.



Businesses globally say improving digital engagement and customer acquisition is their top priority

76% of businesses are improving or rebuilding their analytics models.

Resources invested here translate into an improved view of risk.



50% of businesses are exploring new data sources.

Expanded data sources can enrich and improve accuracy of insights.

65% of businesses plan to increase their fraud detection budget, up 8% from a year ago.

Security and trust are embedded into the digital customer experience.

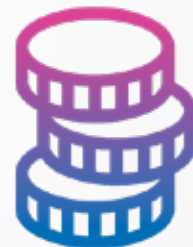


#1 digital investment is decisioning software

Businesses say this is the best way to improve the digital experience. Investing in AI and increasing digital capabilities of staff ranked second and third.

60% of businesses plan to increase their budget for credit risk analytics.

That's also a 5 percentage point increase from the previous year.



Consumer expectations have hit a new high benchmark—and they'll likely only increase from here. By investing in advanced technologies designed to scale, companies can be ready for today's customer and the future. To learn more about the role of advanced analytics and decisioning software, check out our [Global Insights blog](#).