

Is FinTech Customer-Centric?

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Is FinTech CUSTOMER Centric?

Customer satisfaction is important. Read in detail whether FinTechs provide for a desired customer satisfaction from the point of view of customers or not.

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Is FinTech customer-centric?

Introduction

As we discussed in the very last blog on Fintechs on how they have in some or the other way, revolutionized the traditional banking techniques and methods to replace themselves as the most preferred method of lending worldwide, and that many countries over the last two decades have come to accept them. They are seen as the significant drivers of the financial lending market as they utilize data by using the latest technology.

But it is extremely important to know and thus shed a light on whether they are Customer-Centric in their services, as Customer satisfaction is the key factor of determining the future of any business, then be it anything!

Getting started

It might seem a simple and a convenient topic to discuss on, especially when most of us have a general idea of the concept that says any business is required to be customer-centric – or put in simple words, basing their operations so that the customers they serve are equally satisfied and happy with the services they get.

Quite simple to understand this, Isn't it? However, let us look deeper into some key details that most of us overlook when it comes to determining the focus one pays to their customers while delivering their products and services.

Have answers for FinTechs based on your personal experiences? Share them with us by writing a review and let others know as well! [Click here](#) to write a review NOW!

Temporary satisfaction

The history of establishing a trustworthy relationship and initiating a positive customer experience between the client and the managers takes us two decades back. But this wasn't like what it is today. Though the ideals to do this was set to be high by the financial institutions, what was to be seen was that people were coming into the branches and could be easily persuaded by the clever minded financial sharks who knew very well on how to deal with their clients. These people could be easily persuaded over a cup of coffee and small talk, and thus actually not getting what they wanted. Such kind of a **diversion** led to a temporary satisfaction in the customers.

But in the long run, they prove to be harmful to the reputation of these banks and financial institutions. But in retrospect, who knew banking would eventually change! But, would it change for the better or worse? Everyone is their judge!

Fintech is solely based to operate on technology, as the better half of its name suggests – Financial Technology. Ever since this inductive method of financing has come into existence, there has been a large decline in offline banking, and consequently, customers have shifted to the online arena and as a remarkable result, many banks have been forced to close shop, i.e. shutting down their branches as most of them can't keep up with the growing advent of technology.

A shift from offline to online

The majority of traditional methods of banking have been rendered redundant in these past two decades as they have now been digitized to an extent that these are available in our smartphones and computers. Besides all this, creating new quantitative and qualitative digital interactions remains a major challenge to the financial industry.

Besides rendering good services, Customer interaction and satisfaction is a traditional factor that always counts. New **emerging Fintechs** have adopted this ideology and thus **have taken steps to ensure** that **their products and services focus on the point of view of the customer**. Thus, their products and services have been created to perform well in a framework of a digitized environment that aims at customer interaction and problem resolution. This is very much renewed and advanced as compared to the traditional banking companies that had to change and refine their existing products to extend them to their customers' needs.

Why is customer Interaction important to Fintechs?

Customer Interaction has become an integral part of product development as Fintechs have to rethink customer interaction while developing the concept for their products and services.

Now, more Fintech giants such as **Lending Club**, **Kabbage**, and **Wealthfront** who are now leading the FinTech Industry, have started to interact with their digital customers to provide them **individually tailored products**, as only then, can they satisfy the expectations of their customers. That is why Customer interaction is of crucial importance in the lending market for Fintechs. Besides this, FinTechs are often equipped with clear goals and objectives set for customer engagements.

Conclusion

Every financial services company needs to be **customer-centric** to bring a human presence back, whilst keeping a digital approach. This sounds tough, but many of the leading Financial Technology giants that have been mentioned above have already started to incorporate techniques and methods that ply well with Customer Satisfaction. Bankquality.com believes in making our new readers aware of the latest financial trends going on in the world so that you stay updated and informed while choosing to engage with the best financial institution for yourself. [Register Now](#) on Bankquality.com to get the latest updates!