THE BFSI CX REALITY CHECK

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A Special Thanks

To these business leaders for their invaluable insights.

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Note: The insights presented are those of the individual leaders and should not be construed as representing the views or policies of their respective organizations.

Executive Summary

Customer experience in India's BFSI sector has arrived at a strategic inflection point. The findings from this study reveal CX intent across the sector is strong - but execution is uneven, structurally constrained, and in several critical areas, not keeping pace with the expectations it has set out to meet. This is the central reality that this report examines.

The gap between CX intent and CX execution is the defining challenge for BFSI leaders in India today.

Six findings anchor the analysis:

01 Customer expectations have structurally reset - not incrementally risen

72% of BFSI leaders report that customers now expect instant resolution; 52% say proactive engagement is expected; 60% highlight rising transparency demands. These are no longer aspirational differentiators — they are baseline requirements across all five BFSI segments.

02 CX has the boardroom's attention - but organisational alignment has not fully followed

CX ownership is clearly moving closer to senior leadership, with organisations linking it directly to revenue and loyalty outcomes. However, only 36% are actively redesigning operational workflows to reflect this strategic priority.

03 Frontline capability is improving faster than the workflows it depends on

Organisations are investing in agent tools, AI-assisted guidance, and real-time decision support. Yet the approval structures, handoffs, and backend processes that determine resolution speed are changing far more slowly — limiting the impact of frontline improvements.

04 Only 1 in 10 BFSI leaders is confident in governed AI deployment

AI adoption is accelerating across the sector, but governance frameworks are not scaling at the same pace. With 51% of leaders identifying regulatory and data privacy constraints as a top barrier to CX modernisation, the AI challenge in BFSI has shifted from capability to control.

05 The dominant CX bottleneck is structural, not superficial

Fragmented data, legacy system integration, and disconnected workflows remain the primary barriers to delivering consistent, context-aware customer journeys — and these constraints manifest differently across BFSI segments.

06 The future of CX in BFSI is not uniform

Banking, insurance, NBFCs, FinTechs, and wealth management are on diverging transformation paths — shaped by different customer interaction patterns, operating models, and systemic constraints. A single CX playbook will not serve all.

Introduction

Customer experience (CX) in India's BFSI sector is at an inflection point. Significant investments in digitisation, channel expansion, and service efficiency have improved accessibility and responsiveness. Yet, as customer expectations evolve, the benchmark for what defines a "good experience" is being fundamentally reset.

CX is no longer evaluated within BFSI alone. It is benchmarked against the most seamless, intuitive, and real-time experiences across digital ecosystems. This shift is redefining competitive advantage. It extends beyond product, pricing, and distribution. Experience now drives growth, retention, and trust.

For leadership teams, CX has moved beyond a functional priority to a cross-enterprise mandate spanning technology, operations, data, and risk. Decisions on customer experience now directly influence cost structures, revenue outcomes, regulatory exposure, and brand equity. At the same time, organisations must navigate complex trade-offs — balancing speed with control, automation with human judgement, and innovation with compliance.

The question facing BFSI leaders is not whether to invest in CX, but whether current approaches are aligned with the pace and nature of changing customer expectations. As investments scale, a more fundamental challenge emerges — translating intent into consistent, enterprise-wide outcomes.

This is where divergence begins to surface. Organisations are driving CX initiatives across multiple fronts. Progress, however, remains uneven, driven by differences in technology integration, data maturity, operational alignment, and execution capability.

Understanding this divergence requires a more grounded view of how CX is being interpreted and implemented within organisations. This report provides an enterprise-level perspective on how CX is being understood, prioritised, and operationalised across the sector. It examines CX across customer expectations, leadership priorities, digital transformation, operational readiness, and emerging technology adoption.

About the Study

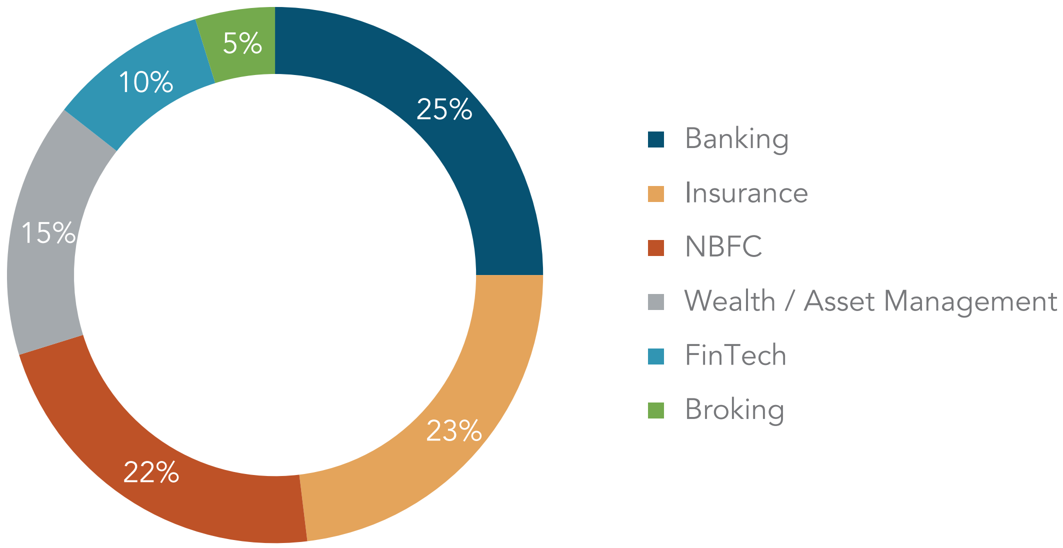
This report is based on a primary research study by Dun & Bradstreet and Genesys and assesses the current state of customer experience (CX) transformation across the BFSI industry in India.

The study captures how organisations are responding to rapidly evolving customer expectations, the priorities shaping CX investments, and the structural challenges affecting CX delivery at scale.

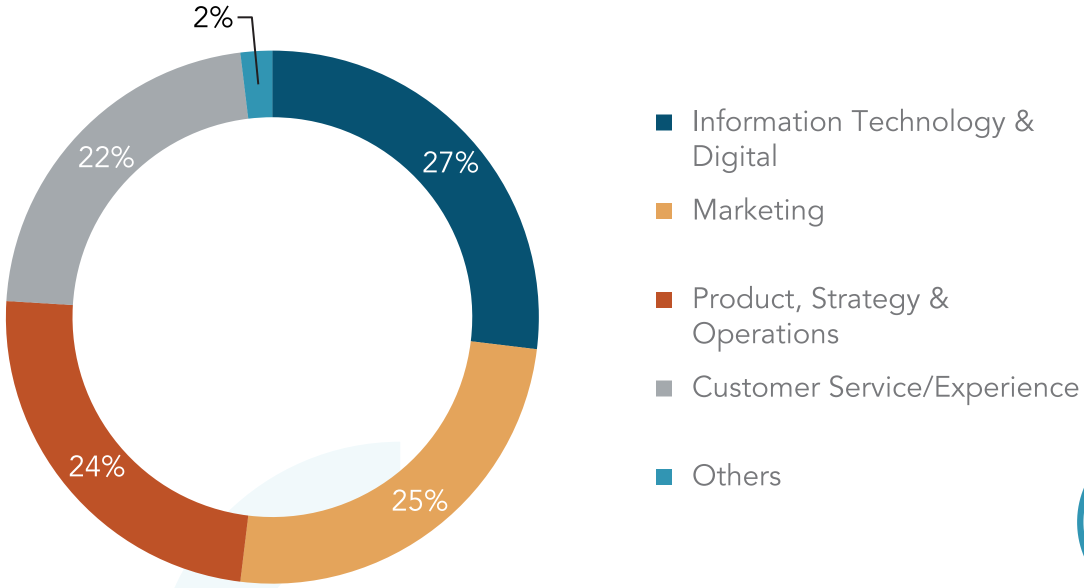
The study is anchored in an online survey of 104 senior leaders from the BFSI industry, spanning banking, insurance, non-banking financial companies (NBFCs), FinTechs, and wealth and asset management organisations. Respondents represent leadership across a diverse set of functional areas — including product, operations and strategy, marketing, information technology and digital, and customer service — providing a well-rounded view of how CX priorities are being shaped and executed at the sector level as well as across the overall BFSI landscape in India.

Firmographics

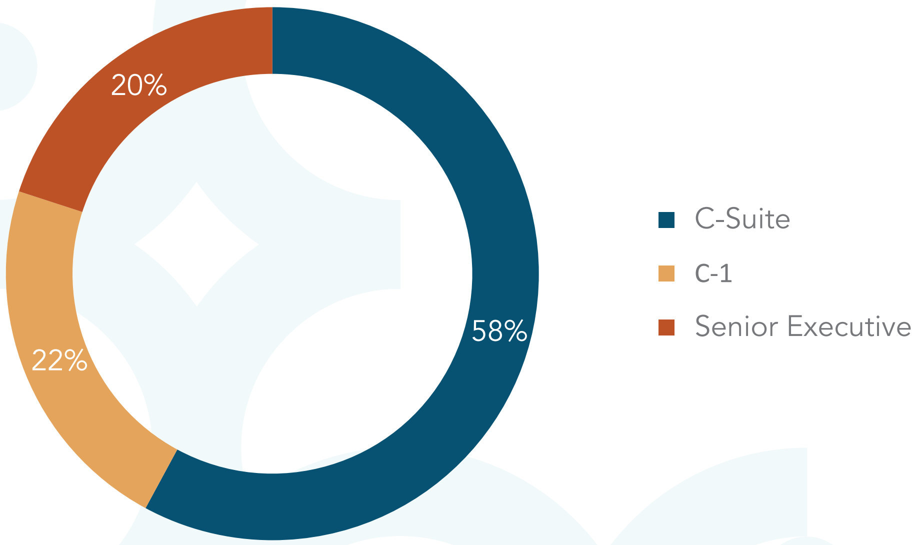
Industries covered



Functions covered



Leadership mix



The CX Intent-Execution Gap

This report centres on the CX Intent–Execution Gap — the distance between strategic intent and the on-ground delivery of customer experience. It recognises that CX transformation is not a singular challenge, but a layered one, where misalignment can surface at multiple points between vision and execution.

To understand this complexity, the report is structured across five distinct layers where this gap most visibly manifests, providing a clearer lens to understand where intent diverges from experience and why.

Dimension	What leaders intend	Reality check
Expectations vs. Delivery	Deliver fast, seamless, real-time experiences	72% of leaders say customers expect instant resolution — yet most service architectures are not built for real-time orchestration
Strategic Priority vs. Operational Alignment	CX as a board-level, cross-functional mandate	CX ownership is moving closer to leadership, but only 36% are actively redesigning backend workflows to match that intent
AI Adoption vs. Governance Readiness	AI to scale CX responsiveness and personalisation	Only 10% of BFSI leaders are confident in well-governed, compliant AI deployment — even as AI use cases multiply
Frontline Investment vs. Backend Readiness	Strengthening agent capability and interaction quality	Agents are better equipped, but approval structures, handoffs, and legacy workflows continue to limit resolution speed
Digital Ambition vs. Legacy Reality	Build seamless, integrated, cloud-enabled CX	Legacy systems, fragmented data, and cloud readiness gaps remain the dominant barriers to enterprise-scale transformation

Research Findings

This section presents six interconnected findings, each addressing one or more dimensions of the CX Intent–Execution Gap mentioned above. The framework is designed to help BFSI leaders diagnose where the gap is widest in their organisation — and direct investment accordingly.

Finding 1: Customers have structurally shifted to real-time expectations

Customer expectations in BFSI are not just increasing; they are restructuring the definition of service itself. It is no longer about expanding digital access but responsiveness, visibility, and continuity across every interaction. Customers now evaluate interactions based on how effortless and forward-looking the experience feels.

Customer expectations around service quality

72%	60%	52%
Report that customers now expect **instant resolution**	Highlight **transparency** expectations have risen	Say customers now expect **proactive engagement**

Source: Dun & Bradstreet Research

Taken together, the above data signals a move from an organisation-driven service model to a customer-controlled experience model.

> What we traditionally viewed as strong service, such as resolving queries within 24 to 48 hours, is now simply the baseline expectation, enabled by CRM and digital systems; the real challenge has shifted from improving turnaround time to delivering that level of responsiveness consistently and predictably at scale.

Mr. Noel Mascarenhas
Head of Marketing
Aadhar Housing Finance Ltd.

Customers now expect services to be seamless and predictive

Evolution of Customer Service Expectations	From Responsiveness to Outcome Accountability	From Information Asymmetry to Transparency	From Reactive Services to Proactive Engagement
Conventional Approach	CX performance measured by call pick-up times, turnaround SLAs, query acknowledgement	Opacity in processes, timelines, and decision logic	Customer-initiated service requests with organisations responding to those requests
Evolving Reality	• Speed without resolution perceived as inefficiency • Multiple touchpoints seen as friction • Delays in final resolution undermine strong interaction experiences	• Full visibility into process stages, timelines, and outcomes • Clarity on charges, approvals, and decision drivers • Continuous access to status without repeated follow-ups	• Organisations expected to identify emerging issues before they escalate and recommend next-best actions in real time

CX priorities are diverging across BFSI sectors

While customer expectations across the BFSI industry are rising universally, what matters most to customers varies by sector. Understanding this variation is essential for prioritising investment correctly. Each sector's expectation profile reflects the distinct nature of its customer interactions.

Sector	Primary Expectation	Nature of Interaction
Banking	Instant resolution	High-volume, transactional
Insurance	Process transparency	Episodic, high stakes
NBFC	Proactive updates	Contextual, relationship-driven
FinTech	Channel flexibility	On-demand, app-led
Wealth Management	Personalisation	Advisory, relationship-intensive

Source: Dun & Bradstreet Research

Banking is experiencing the strongest shift toward faster resolution

While customer expectations across the BFSI industry are rising universally, what matters most to customers varies by sector. Understanding this variation is essential for prioritising investment correctly. Each sector's expectation profile reflects the distinct nature of its customer interactions.

Transparency is becoming the defining expectation in insurance

Insurance customers are increasingly demanding visibility into processes that were traditionally opaque — claims, underwriting, and approvals. This reflects a shift from outcome acceptance to process scrutiny, where customers want to understand not just what happened, but how and why it happened.

Proactive updates are becoming central to CX in NBFCs

NBFC interactions, particularly in lending, collections, and servicing, are inherently contextual, time-sensitive, and relationship-driven, making customer-needs more dynamic and situation-specific. This is shifting expectations beyond faster responses toward proactive updates and forward-looking engagement, where customers expect organisations to stay ahead of their needs.

Flexibility is defining the FinTech customer experience

Customer expectations from FinTech players are increasingly centred around choice, convenience, and frictionless engagement, reflecting a usage model built on on-demand, user-controlled interactions. As customers engage with FinTech platforms across mobile-first, app-led ecosystems, they expect to choose their preferred channel of interaction and initiate engagement on their own terms.

Personalisation is at the centre of CX in wealth management segment

Wealth management interactions are inherently advisory-led and relationship-driven, making customer expectations deeply personal and context-aware. Clients increasingly expect advisors to understand their goals, anticipate needs without repeated input, and ensure continuity across interactions. This reflects a shift from service delivery to relationship intelligence.

Key Takeaways

Customer effort is becoming the central CX metric
Customers expect minimal effort and maximum clarity. CX performance will increasingly be judged by how well organisations eliminate friction, reduce follow-ups, and simplify decision-making for customers.

Operational design will determine CX outcomes
The shift toward outcome accountability, transparency, and proactive engagement points to a deeper structural requirement. CX excellence will depend less on front-end digital improvements and more on backend integration, workflow design, and data visibility.

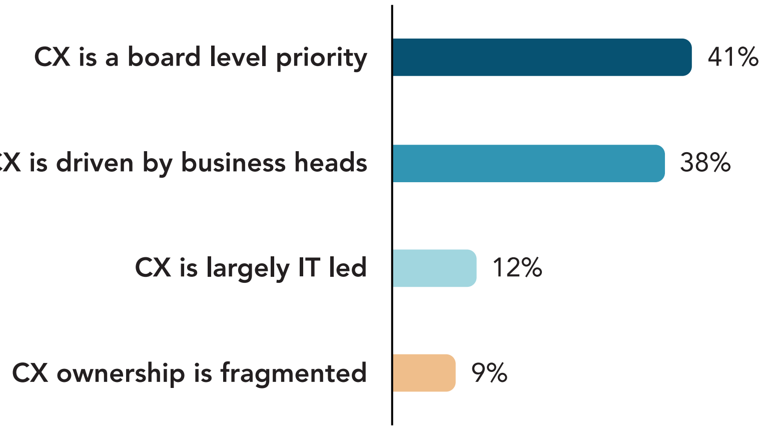
Sector-specific expectation profiles demand sector-specific responses.
A single CX investment model cannot close five different delivery gaps simultaneously. Organisations that align their CX priorities to the dominant expectation in their segment will make faster, more measurable progress.

Finding 2: CX has the boardroom's attention - but translating intent into enterprise outcomes is the real challenge

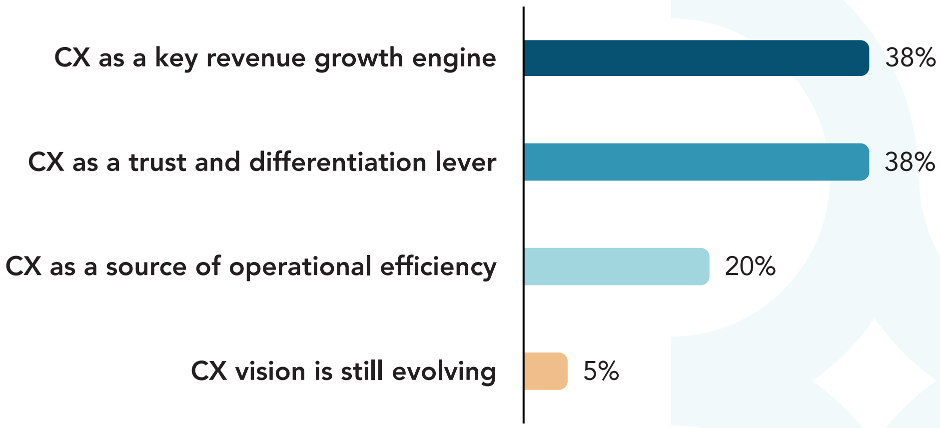
Traditionally, BFSI growth has been driven by expanding product portfolios and widening distribution reach. However, in an experience-driven environment, pushing more products is no longer sufficient to sustain growth. Growth increasingly depends on shaping customer behaviour through experience, and that shift is now visible in how organisations are prioritising and owning CX at the leadership level.

CX, until now, has largely been managed as an operational function, focused on service efficiency and delivery metrics. It is being repositioned as a cross-enterprise driver of revenue, retention, and trust. This is evidenced by a clear shift in ownership: CX accountability is moving closer to the C-suite, with stronger alignment to revenue and business performance outcomes.

Where CX ownership sits today



Organisations' long-term CX vision



Source: Dun & Bradstreet Research

CX as a primary lever of competitive differentiation

Organisations are increasingly linking CX outcomes directly to revenue generation and customer loyalty, rather than viewing it solely through the lens of efficiency or cost optimisation. This shift is being driven by:

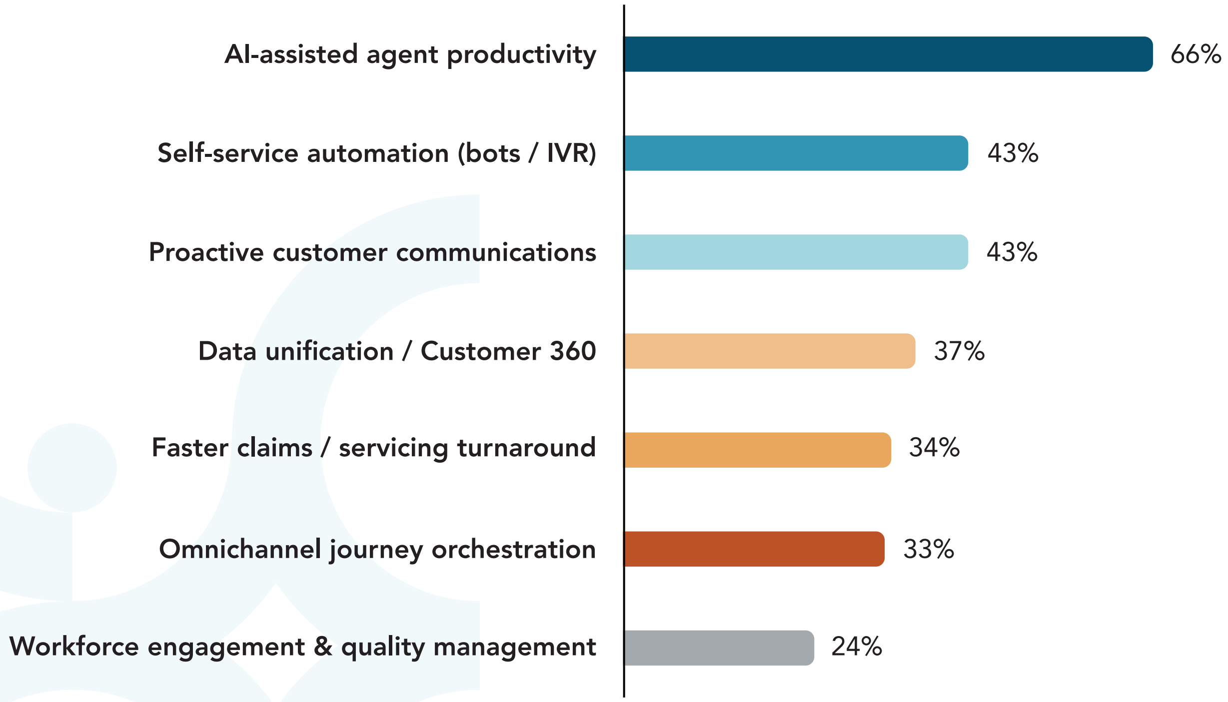
- The growing impact of customer experience on retention and lifetime value — where a poor single interaction can now trigger disengagement that was previously contained
- The role of trust and transparency in financial decision-making — particularly as product complexity increases and customers become more discerning about who they engage with
- The increasing ease with which customers can switch providers — reducing the structural lock-in that historically protected market share

CX moves up the strategic agenda — but investments prioritise frontline efficiency

As CX moves into the boardroom and becomes closely tied to growth and trust outcomes, organisations are beginning to translate this strategic intent into tangible investment priorities. Organisations are prioritising technologies that enhance agent productivity, automation, and faster customer handling driven by:

- Increasing interaction volumes across channels
- Focus on reducing handling time and improving responsiveness
- The need to support frontline teams with smarter tools

Top CX priorities: Next 12-18 months



Source: Dun & Bradstreet Research

When prioritisation becomes necessary, a clear hierarchy emerges: organisations favour capabilities that deliver the most immediate and visible impact on customer interactions — suggesting that near-term execution pressure continues to shape investment decisions even as long-term strategic intent points toward deeper transformation.

CX priorities taking precedence[1]

33%	20%	20%
AI-powered agent assistance	Foundational CX data infrastructure	Integrated omnichannel CX platform

Source: Dun & Bradstreet Research

[1]The graph represents the CX initiatives BFSI leaders would prioritise if they had to focus on just one single priority area.

AI is emerging as the primary lever to scale CX responsiveness

AI-led capabilities are being prioritised as the fastest way to improve service delivery. They enable immediate gains in speed, consistency, and frontline efficiency without requiring large structural changes. This makes AI the most practical route to address rising real-time expectations within existing operating models.

Simplification of customers' journeys is shaping CX investment decisions

CX is evolving towards an effortless experience model, where success is defined by how seamlessly customers can complete journeys with minimal friction. Organisations are investing in automation, proactive communication, and faster services to reduce friction driven by the need to manage growing interaction complexity and rising customer expectations for seamless experiences.

Foundational CX infrastructure is gaining prominence among BFSI leaders

CX priorities such as data unification and omnichannel journey orchestration highlight a growing recognition that consistent experience delivery depends on strong underlying infrastructure. As organisations expand and deepen interaction capabilities, the need to connect fragmented systems and customer touchpoints becomes increasingly critical.

Sector priorities reveal where CX investments gain traction first

AI & Automation

CX Priorities – Top 3 sectors

AI-assisted agent productivity

FinTech	Insurance	Banking
90%	75%	69%

Self-service automation (bots / IVR)

FinTech	Banking	Wealth Mgmt
60%	50%	50%

Journey & Channel

CX Priorities – Top 3 sectors

Proactive customer communications

Insurance	NBFC	Banking
50%	48%	46%

Omnichannel journey orchestration

NBFC	FinTech	Wealth Mgmt
48%	40%	38%

Data & Operations

CX Priorities – Top 3 sectors

Data unification / Customer 360

Insurance	Wealth Mgmt	FinTech
50%	38%	30%

Faster claims / servicing turnaround

Insurance	NBFC	Banking
42%	39%	35%

Source: Dun & Bradstreet Research

Key Takeaways

Boardroom ownership will shape CX outcomes

As CX moves closer to the boardroom, differentiation will hinge less on tools and more on how decisively leadership embeds CX into business strategy. Organisations that treat CX as a leadership mandate will move faster from intent to impact.

CX to drive customer decisions, not just service outcomes

The shift from product-led growth to experience-led growth signals that CX is now actively shaping customer decisions, not just responding to them. This elevates CX into a demand-generation lever, influencing how customers engage, stay, and expand.

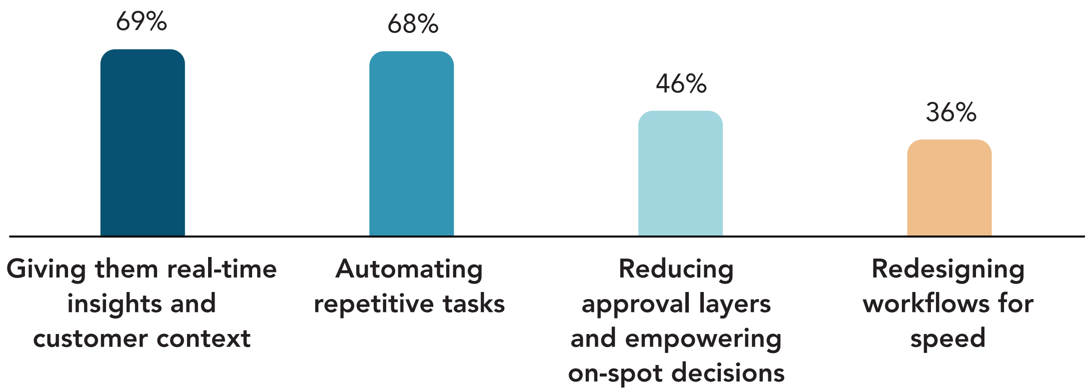
Near-term execution pressure risks crowding out structural investment

The tendency to prioritise immediate, visible CX improvements over foundational infrastructure investment creates a risk of incremental progress that doesn't close the underlying delivery gap. Organisations must consciously balance quick wins with the deeper operational redesign their stated CX vision requires.

Finding 3: Frontline agents are better equipped even as backend transformation remains the unfinished agenda

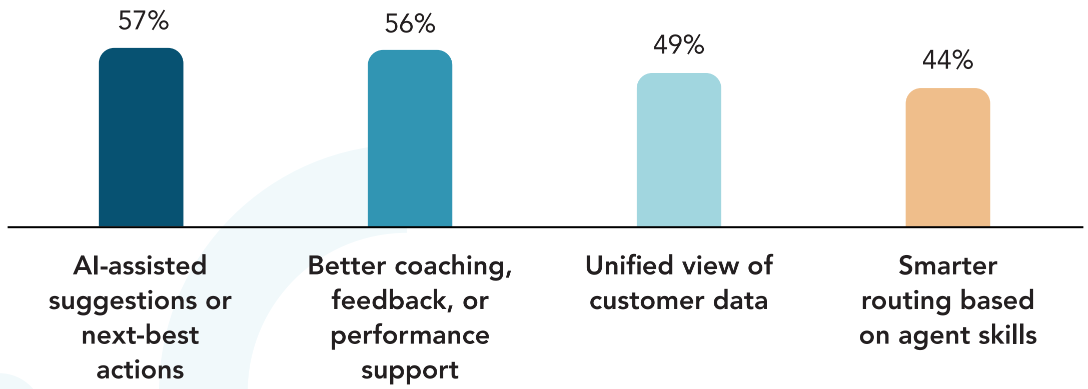
As organisations translate CX priorities into execution, investments in automation, AI-assisted tools, and real-time servicing are strengthening how customer interactions are handled at the frontline. Agents today operate with greater context, faster access to information, and enhanced decision-support capabilities — and this is making a visible difference in interaction quality.

Where frontline capabilities are being strengthened



Source: Dun & Bradstreet Research

Where frontline capabilities are being strengthened



Source: Dun & Bradstreet Research

Frontline CX is moving towards intelligence-led outcomes

Frontline teams are no longer dependent solely on individual expertise or tenure to deliver quality interactions. The increasing use of real-time insights, automation, and guided actions reflects a shift toward system-enabled performance. Systems are now embedded into the interaction flow, enabling consistency, speed, and accuracy at scale. This represents meaningful progress in the effort to deliver reliable customer outcomes regardless of individual variability.

Decision-making is moving closer to the point of interaction

The visible emphasis on reducing approval dependencies and enabling real-time action highlights a structural change in how organisations approach resolution. Delays in CX are increasingly recognised as originating not at the point of interaction, but within multi-layered decision and approval structures beyond it. This is pushing organisations to move elements of decision-making closer to the frontline.

The workflow gap - **64%** of organisations are yet to act. While organisations are improving what agents can do, the workflows behind those interactions are changing more slowly. Only **36%** are actively redesigning workflows for speed.

This creates a clear gap: customer conversations may become faster and more informed, but issue resolution can still take time if approvals, handoffs, and backend processes remain unchanged. The next stage of CX transformation will depend on improving the workflows that sit behind the interaction — not just the interaction itself.

While frontline enablement is strengthening across the industry, the way capabilities are being applied varies significantly across sectors, reflecting differences in operating models and customer interaction patterns.

Customer expectations around service quality

	Real-time insights & context	Reducing approval layers	Automating repetitive tasks	Redesigning workflows for speed	Unified customer data view	AI-assisted suggestions	Smarter routing by agent skill	Coaching & feedback loops
Overall	69%	46%	68%	36%	49%	57%	44%	56%
Banking	**77%** +8pp	46%	69%	27%	**54%** +5pp	31%	35%	46%
Insurance	54%	38%	**75%** +7pp	29%	50%	46%	46%	**67%** +11pp
NBFC	70%	**52%** +6pp	52%	35%	35%	**74%** +17pp	52%	48%
FinTech	60%	50%	60%	**60%** +25pp	30%	**80%** +23pp	40%	70%
Wealth Mgmt	**88%** +19pp	50%	81%	38%	56%	**63%** +6pp	38%	56%

Source: Dun & Bradstreet Research

Key Takeaways

Frontline investment without workflow redesign creates a false ceiling
Organisations that only improve interaction quality without addressing the backend structures that govern resolution will reach a point where further frontline investment yields diminishing returns. Workflow redesign — not just capability investment — is the next frontier of CX improvement.

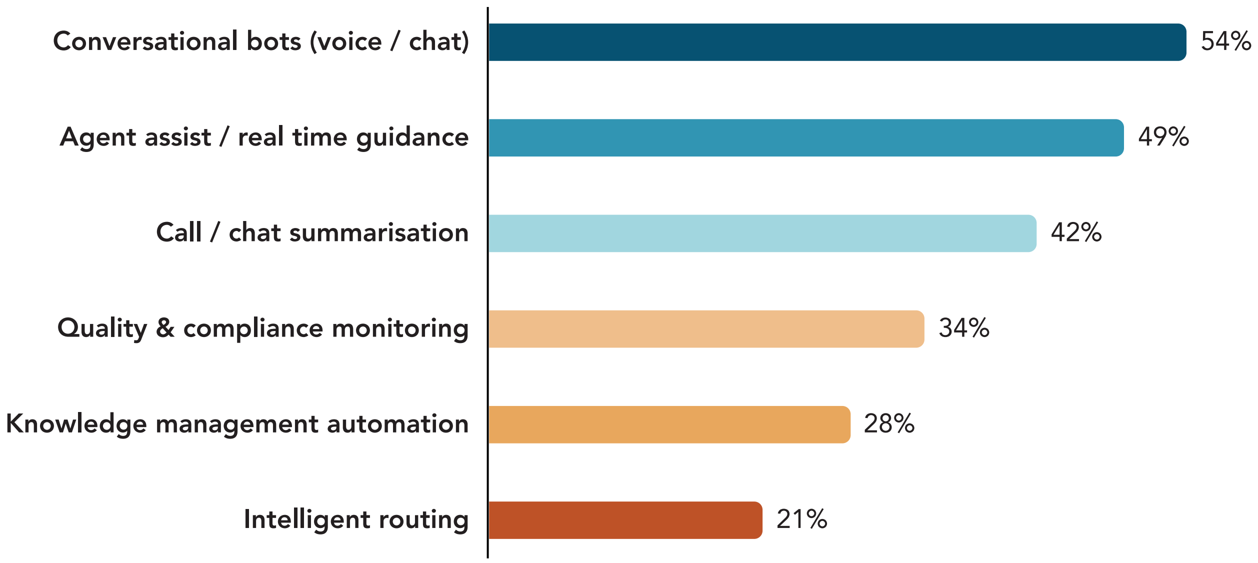
Decision proximity is a strategic choice
Moving decision-making authority closer to the point of interaction is not just an operational improvement — it is a governance and cultural decision. Organisations that empower frontline teams with real resolution authority will deliver meaningfully faster outcomes for customers.

The most impactful CX investment is often invisible to the customer
Improvements to approval workflows, handoff protocols, and backend data access rarely show up in interaction quality metrics immediately — but they determine whether good interactions lead to good outcomes.

Finding 4: AI is the fastest route to CX scale - but governance has become the binding constraint

AI adoption across India's BFSI sector is accelerating, and the value case is increasingly well-established.

Organisations' long-term CX vision



Source: Dun & Bradstreet Research

As evident from the graph, AI-led capabilities — conversational bots, agent assistance and interaction summarization — are delivering measurable gains in speed, consistency, and handling efficiency across high-volume service environments.

The first wave of AI in BFSI is not broadly transformative, it is targeted at reducing friction in the highest-volume, most predictable service interactions.

AI deployment in BFSI CX is currently anchored in delivering immediate operational gains, with organisations prioritising use cases that improve speed, consistency, and handling efficiency across high-volume service environments. This reflects a deliberate, low-risk approach — focusing on areas where AI can be deployed quickly and scaled without fundamentally altering existing service models.

> AI is set to manage the lion's share of everyday customer touchpoints, acting as the connective tissue that facilitates a seamless omni-channel experience. This shift allows businesses to rapidly scale their operations across every platform while completely reimagining the purpose and potential of the modern contact center.

Mr. Anand Kinjawadekar
Head Customer Experience & Contact Centre
(International Wealth and Premier Banking), HSBC

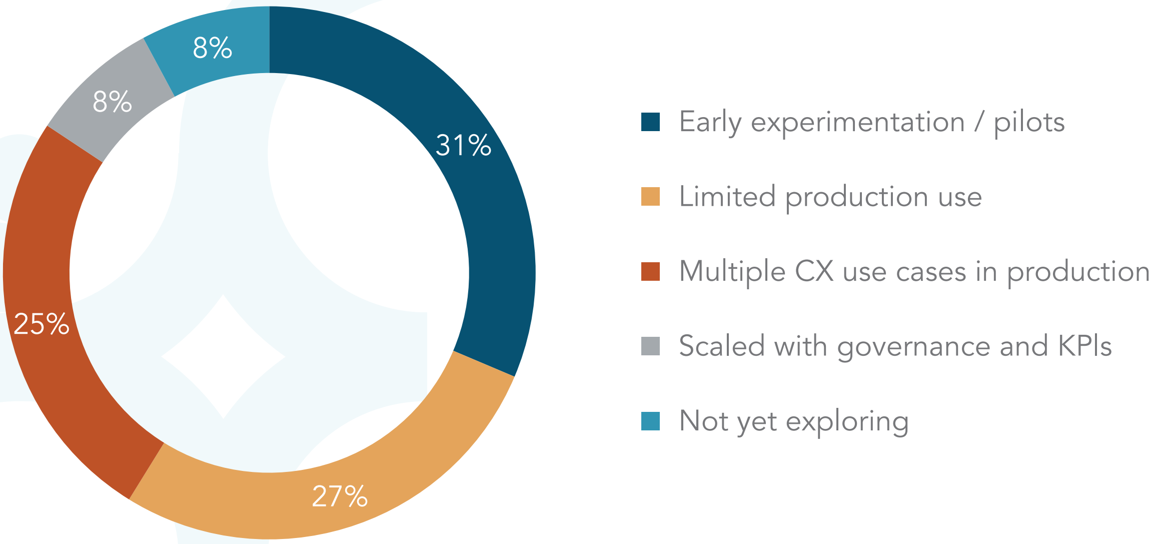
Now, the AI challenge is different. Most BFSI organisations are no longer questioning whether AI can create value. The focus is now on a more complex challenge — whether AI can be deployed in a controlled, compliant, and scalable manner within regulated environments.

AI deployment in BFSI gated by governance

10% BFSI leaders demonstrate strong confidence in well-governed AI deployment. This is the clearest expression of the CX Intent–Execution Gap

This signals that governance frameworks — the structures, policies, and controls that ensure AI operates within regulatory, ethical, and risk boundaries — are not scaling at the same pace as AI adoption itself.

AI Adoption Stages



Source: Dun & Bradstreet Research

Confidence in compliant AI deployment

Confidence in compliant AI deployment	Overall
Not confident	5%
Somewhat confident	19%
Moderately confident	38%
Very confident	29%
Confident with strong governance	**10%**

This creates a structural imbalance signalling:

- Deployment is moving faster than governance readiness
- Use cases are expanding beyond controlled environments
- Risk and compliance considerations are catching up post adoption

The variation in confidence levels reflects a deeper concern about the ability to deploy it safely within regulatory and compliance frameworks.

51% BFSI leaders identify regulatory and data privacy constraints as a top barrier to CX modernisation — reinforcing that governance is the primary limiter of AI-led CX transformation

Key Takeaways

The next phase of AI maturity in BFSI will depend on governance scalability as much as technology capability

Future AI leadership will be defined by organisations that can build robust governance frameworks, embed compliance into AI workflows, and balance innovation with control—enabling AI to scale without compromising trust.

Governance investment is not a constraint on AI — it is the enabler of AI at scale

Organisations that treat compliance as an afterthought will face increasing friction as regulatory scrutiny intensifies. Those that invest in governance architecture now will be able to move faster, deploy more broadly, and sustain AI-led CX programmes with greater confidence.

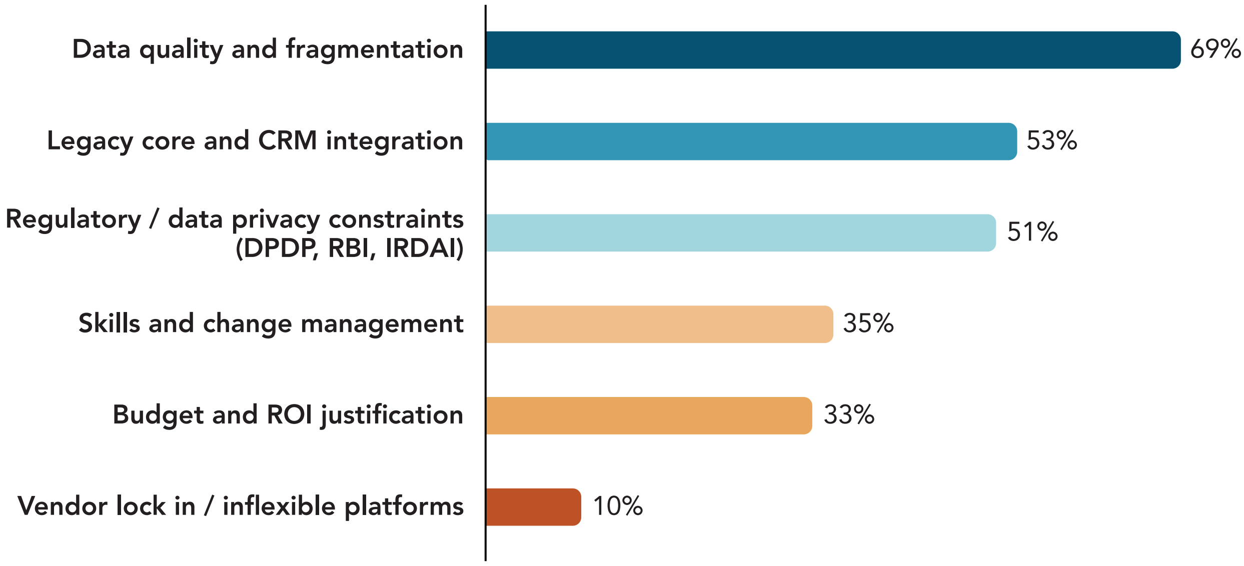
The 10% governance confidence finding is a sector-wide call to action.

It signals that a significant proportion of current AI deployment is operating ahead of the governance capabilities designed to manage it — a gap that will need to be closed as use cases mature, data usage expands, and regulatory frameworks evolve.

Finding 5: The real CX bottleneck sits behind the interface

The challenge of scaling CX transformation is not limited to AI governance alone. It is rooted in deeper structural limitations across data, systems, and operational architecture — limitations that exist beneath the customer interaction layer and directly constrain how far CX improvements can go.

Top modernisation barriers in Indian BFSI



Source: Dun & Bradstreet Research

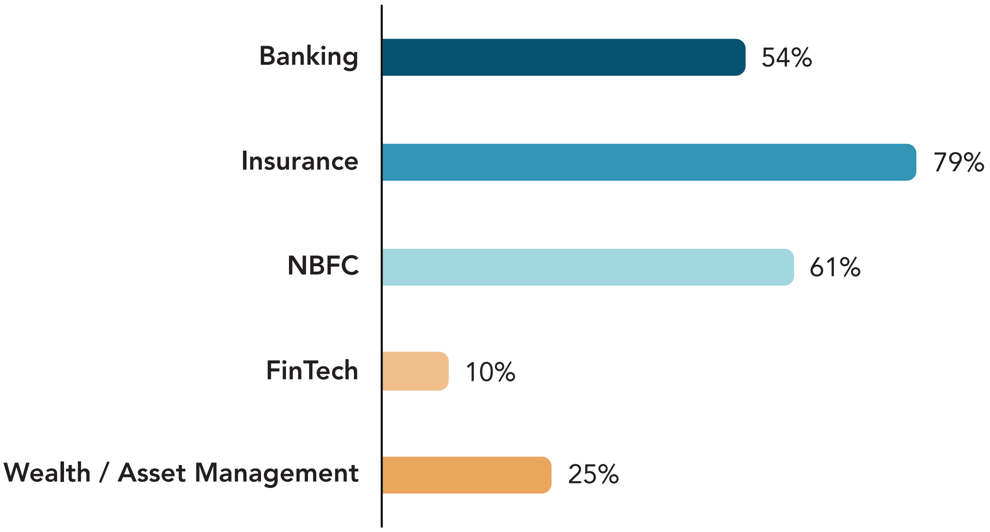
Fragmented data limits the ability to deliver integrated customer experience

The most persistent barrier to CX transformation is the inability to create a single, unified view of the customer across systems. Without this foundation, organisations cannot maintain continuity across channels, deliver context-aware experiences, or anticipate customer needs with any reliability. Data fragmentation is not just a technology problem — it is a strategic constraint that limits the effective return on nearly every other CX investment.

Legacy integration continues to constrain CX agility

Core banking, insurance administration, and CRM systems are not designed for real-time interaction or seamless integration with modern engagement platforms. As a result, even when the interaction layer improves, the backend limits how quickly information flows and how efficiently processes are connected. The speed of the fastest interaction is ultimately bounded by the latency of the slowest underlying system.

Legacy infrastructure remains the dominant constraint in traditional BFSI segments



Source: Dun & Bradstreet Research

Insurance, NBFCs, and banking are most constrained by legacy systems, reflecting the structural complexity of their operating environments. These sectors rely on deeply embedded core platforms that make real-time orchestration and seamless integration harder to achieve without significant architectural investment.

Structural constraints vary significantly by sector

Critically, these constraints do not manifest uniformly across the BFSI ecosystem. The nature of CX bottlenecks is shaped by each sector's distinct operating model, system complexity, and customer journey requirements. Two specific findings are particularly noteworthy:

70%

Fintech leaders cite regulatory and data privacy constraints as a top modernisation barrier — the highest of any sector, despite FinTech's relative technical agility

74%

NBFC leaders identify data quality and fragmentation as the primary barrier — the highest of any sector, reflecting multi-system lending operations

FinTech findings are particularly significant. Despite its relative advantage in technical architecture, their regulatory exposure has become the dominant constraint — suggesting that the nature of the CX bottleneck shifts as organisations mature and scale. What constrains a startup is different from what constrains a market leader.

Key Takeaways

The next CX advantage will be built behind the scenes, not at the interface
Improving customer experience will no longer be a layer added on top, it will require fundamental changes to data, systems, and operating models.

The next phase of CX transformation will depend on operational orchestration.
The ability to aggregate, activate, and operationalise customer data across systems will become the critical enabler that determines how far organisations can go in delivering contextual, consistent experiences

Sector-specific constraints will shape differentiated CX maturity curves
Future CX strategies will need to be built around sector-specific realities, not standardised models. As structural constraints differ across BFSI segments, organisations that align their approach to the most critical limitation within their operating model will be better

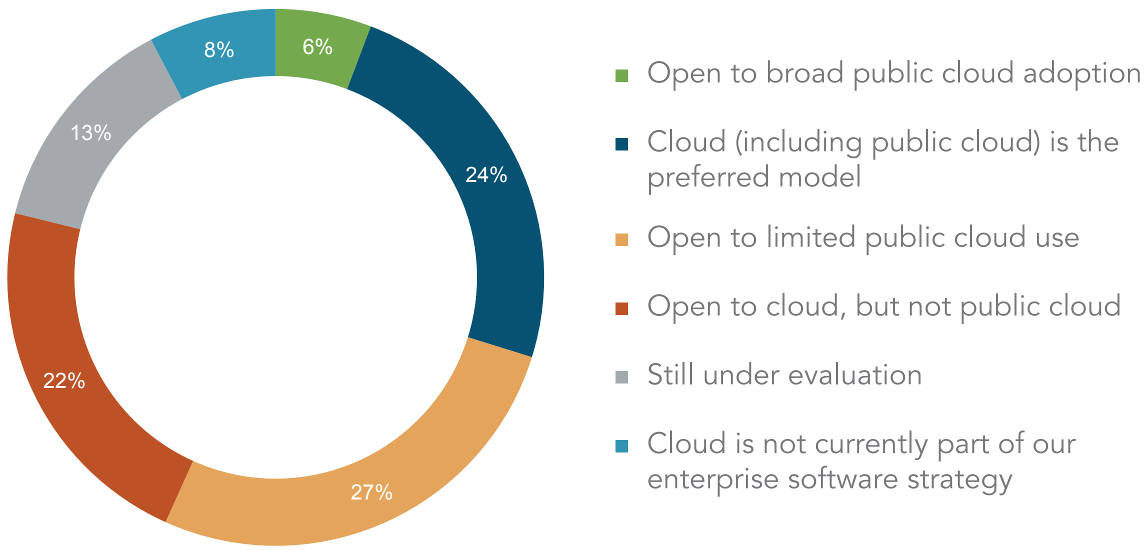
"Data quality and fragmentation in the NBFC ecosystem are structural, driven by siloed legacy systems across lending, LOS, LMS, CRM, and partner platforms. Third-party sourcing further disperses customer data, while weak governance, limited real-time integration, and manual interventions amplify inconsistencies. The root cause is often incremental digital adoption without a unified enterprise data architecture."

Mr. Lalit Kumar Rout
Head IT & CISO,
Cent Bank Home Finance Ltd.

Finding 6: Cloud is enabling CX modernisation — but enterprise readiness remains fragmented

The structural constraints surfaced in Finding 5 — legacy integration, data fragmentation, and disconnected workflows — have a direct implication for cloud strategy. Cloud migration is the primary pathway through which organisations can address these constraints at scale: enabling real-time data flows, flexible integration, and the infrastructure foundation that AI and omnichannel CX require. The question is not whether cloud matters for CX transformation — it is how ready organisations are to move enterprise systems to the cloud at the scale this transformation demands.

Confidence in compliant AI deployment



Source: Dun & Bradstreet Research

Only 30% of organisations view cloud as the default infrastructure or are ready for broad public cloud adoption, while nearly half remain anchored in limited or non-public environments. This reflects a cautious, phased approach to migration — shaped by regulatory requirements around data residency and sovereignty, dependency on legacy core systems that are difficult to lift and shift, and a preference for hybrid architectures that maintain on-premise control over the most sensitive customer data.

> Cloud is seen as a CX enabler — but not yet as the core infrastructure for mission-critical CX ecosystems. Until it becomes that, the structural bottlenecks limiting CX transformation will remain partially intact.

This creates a sequencing challenge for CX leaders: the capabilities they need most — unified customer data, real-time orchestration, AI at scale — are most fully realised in cloud-native architectures. But the path to those architectures requires navigating regulatory constraints, legacy complexity, and organisational risk appetite simultaneously.

Key Takeaways

Cloud readiness is a CX strategy issue, not just a technology issue.
Organisations that approach cloud adoption as a technology migration project, disconnected from their CX transformation agenda, will find that the enablement they need arrives too late or in the wrong sequence. Cloud strategy must be integrated with CX delivery planning from the outset.

Hybrid adoption is a reality — not a compromise
Phased, hybrid cloud adoption reflects genuine regulatory and operational constraints, not a lack of ambition. The organisations that make fastest progress will be those that identify the specific CX capabilities cloud enables — and sequence migration around those priorities — rather than treating cloud as an all-or-nothing transformation.

"The uneven pace of cloud adoption in BFSI is largely driven by security considerations. Given the sensitive nature of financial and transactional data, many organisations continue to prefer private or hybrid cloud environments over public cloud. At the same time, the growing need to support AI initiatives is pushing organisations to gradually adopt more scalable cloud-based infrastructure, creating a transitional hybrid state across the industry."

Mr. Amit Aras
Head – Customer Excellence
Mirae Asset Capital Markets India Pvt Ltd

Sector CX Maturity – At a Glance

The findings across all six dimensions reveal that BFSI segments are on meaningfully different CX transformation trajectories. The table below consolidates the key differentiators across sectors — providing a reference point for understanding where each segment currently sits and what its primary strategic focus needs to be.

Dimension	Banking	Insurance	NBFC	FinTech	Wealth Management
CX Expectation	Instant Resolution & Speed	Transparency In Processes	Proactive Updates	Flexibility & Channel Choice	Deep Personalisation
Primary CX Priority	AI & Agent Enablement	Process Automation	Proactive Communication Tools	Mobile-First & Omnichannel	Relationship Intelligence
Dominant Barrier	Legacy Integration	Legacy & Data Silos	Data Quality & Fragmentation	Regulatory & Data Privacy	Talent & Data Depth
AI Adoption Focus	High-Volume Service Bots	Claims & Policy Automation	Collections & Servicing	Product & UX Intelligence	Advisory Support Tools
Cloud Readiness	Phased / Hybrid	Conservative	Selective	Progressive	Selective / Managed

Reading the sector matrix: No single sector leads across all dimensions. FinTechs hold a structural advantage in cloud and digital architecture but face the greatest regulatory constraint. Banking has the clearest strategic intent on AI but the most significant legacy exposure. NBFCs face the most acute data challenge. Insurance has the greatest potential in process automation but must address transparency as a baseline requirement before more advanced CX investment yields returns. Wealth management sits apart from all others in the depth of personalisation its clients expect — requiring a fundamentally different engagement architecture.

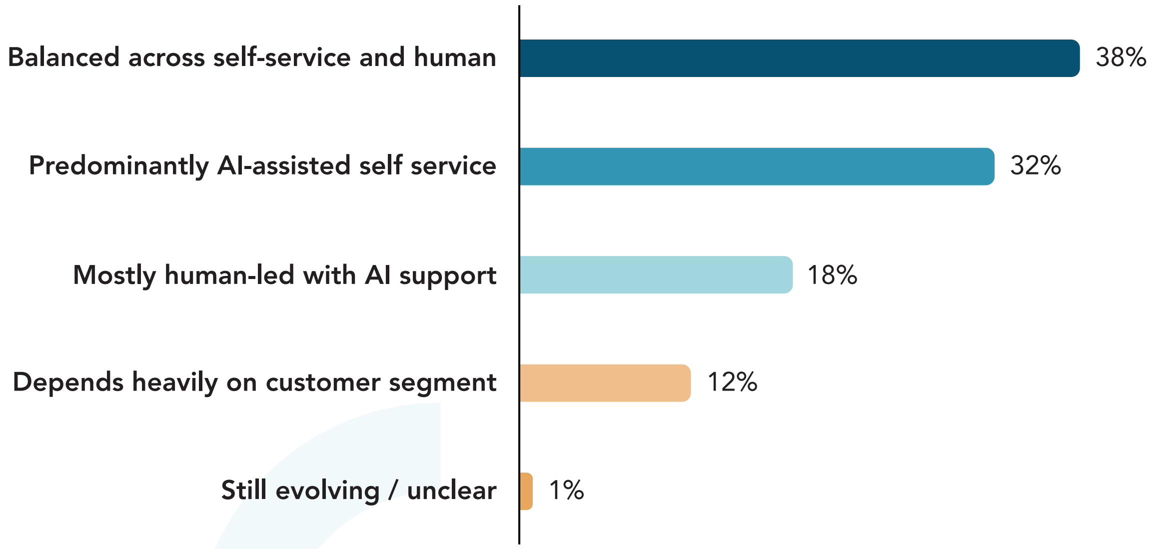
Future CX Model

The six findings in this report collectively point toward what the future of CX in BFSI must look like. Organisations that close the intent–execution gap will not do so by investing more heavily in the same capabilities — they will do so by fundamentally redesigning how those capabilities are integrated, governed, and delivered as a coherent experience. As structural foundations strengthen, the nature of CX itself begins to evolve: from managing individual interactions to orchestrating end-to-end customer journeys.

Automation will scale CX; however, human engagement will anchor trust

This model is not moving toward complete automation, but toward a balanced structure where AI scales volume while humans anchor trust and complexity.

The growing reliance on automation, self-service, and AI-led assistance reflects the need to manage scale, speed, and predictability in customer interactions. At the same time, financial services inherently involve moments that require judgement, reassurance, and contextual understanding, which cannot be fully automated. The future CX model will be not about replacing human interaction, but about redistributing roles between AI and humans, based on the nature of the task.



Source: Dun & Bradstreet Research

Future CX differentiation will come from integrated, multi-dimensional engagement

Future CX leadership will not come from excelling in a single dimension. It will depend on how effectively organisations combine proactive engagement, trust and transparency, and AI-assisted human capability into a cohesive experience model.

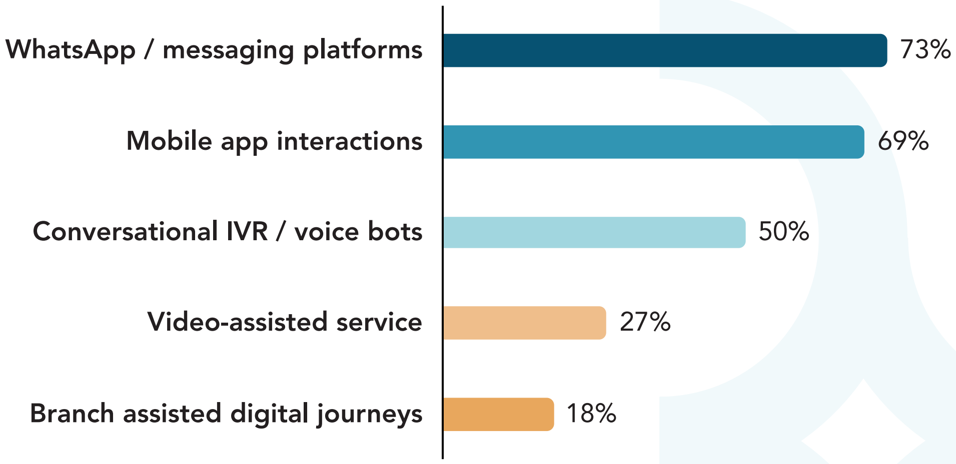
Which capability will most differentiate Indian BFSI CX leaders over the next 2-3 years?

32% Proactive, predictive service	**20%** Trust, security, and transparency
19% AI-augmented human agents	**16%** Superior self-service experiences

Source: Dun & Bradstreet Research

Customer-led and channel agnostic CX architecture

CX architecture to be based on how customers choose to engage, rather than by predefined, institution-led channels. The rapid growth of messaging platforms and mobile interactions reflects a shift toward device-driven ecosystems, where engagement is driven by convenience and real-time context.

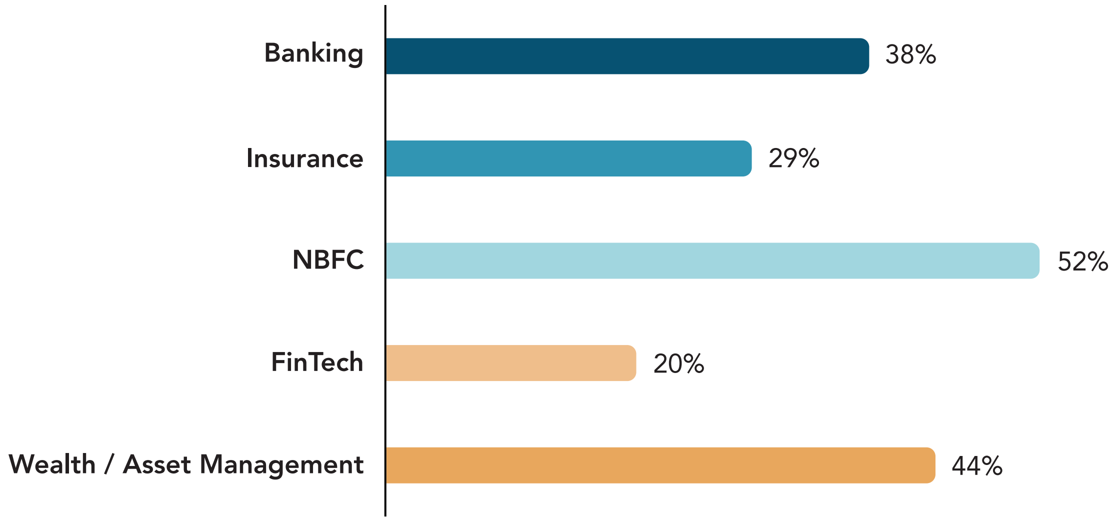


Source: Dun & Bradstreet Research

The future of CX is not uniform

The model, however, will not look identical across BFSI. Sector differences already point to distinct paths. NBFCs appear more committed to a balanced model because lending and collections journeys continue to involve judgement-heavy, relationship-sensitive moments that do not lend themselves fully to automation.

BFSI sectors show differing preferences for human–digital CX mix



42% Insurance leaders favor predominantly AI-assisted self-service as the ideal model by 2028

90% Fintech leaders identify mobile app interactions as the fastest-growing channel over the next three years

Source: Dun & Bradstreet Research

Insurance appears more open to greater automation because many of its interactions are more predictable and process driven. FinTech, by contrast, is reinforcing a mobile-first engagement architecture, where speed, channel flexibility, and customer control are fundamental to experience.

> There is a strong push toward automation and self-service in insurance. However, the steady-state model is more likely to be AI-assisted and human-led rather than fully AI-driven. In high-sensitivity interactions such as claims disputes, human agents remain indispensable, with AI acting as a support layer. The complexity, regulatory environment, and emotional nature of insurance journeys make a fully autonomous model unlikely.

Mr. Garvit Gupta
Deputy Vice President
Tata AIG General Insurance

Taken together, these shifts underline a broader reality: while CX capabilities are evolving rapidly across BFSI, long-term differentiation will depend on how effectively organisations translate these capabilities into consistent customer outcomes. Sustaining this momentum will require organisations to move beyond faster interactions and build a more integrated CX operating model.

- Connecting fragmented systems into unified customer views
- Reducing operational friction, not just interaction friction
- Improving resolution speed, not only response speed
- Maintaining trust in AI-enabled environments
- Scaling governance alongside AI deployment

Key Takeaways

The future CX model is integrated, not incremental

Long-term CX leadership will depend on connecting fragmented systems into unified customer views; reducing operational friction, not just interaction friction; improving resolution speed, not only response speed; maintaining trust in AI-enabled environments; and scaling governance alongside AI deployment.

Sector path-dependency is a strategic reality

Building a CX transformation agenda that ignores sector-specific constraints will produce generic improvements that fail to close the gaps that matter most. Future investment must be designed around the most critical limitation within each organisation's operating context.

The Way Forward

This study's findings converge on a clear and urgent reality: the era of incremental CX improvement in India's BFSI sector is over. The gap between what customers now expect and what most organisations currently deliver is not a technology gap or an investment gap — it is an integration gap. Closing it requires building the structural foundations that translate CX intent into consistent, enterprise-wide outcomes.

Three strategic imperatives emerge directly from the findings:

Imperative 1: Make governance the foundation of AI ambition — not its footnote

The finding: Only 10% of BFSI leaders are confident in well-governed AI deployment, even as AI use cases multiply. Governance frameworks are not scaling at the pace of adoption.

The imperative: AI will define the next generation of CX in BFSI — but only for organisations that build the governance architecture capable of sustaining it. This means embedding compliance into AI workflows at the design stage, not adding it retrospectively; investing in model explainability and auditability as core capabilities, not optional add-ons; and creating cross-functional accountability structures that span technology, risk, legal, and operations. Governance is not a constraint on AI ambition — it is the infrastructure that makes AI ambition durable.

Imperative 2: Shift CX investment from the interaction layer to the operational layer

The finding: Frontline capabilities are improving, but 64% of organisations have not redesigned the backend workflows that determine whether improved interactions lead to improved resolutions. Fragmented data and legacy integration remain dominant barriers.

The imperative: The next phase of CX improvement will not come from further investment in what customers see — it will come from transforming what customers never see: the data pipelines, approval workflows, integration architectures, and operational processes that govern how quickly and reliably issues are resolved. Organisations must close the gap between their interaction capability and their resolution capability. This requires treating workflow redesign as a CX priority, not an operational efficiency initiative; building unified customer data infrastructure that enables context-aware engagement across all touchpoints; and aligning cloud migration sequencing with the specific CX capabilities it needs to enable.

Imperative 3: Build a sector-specific CX operating model — not a generic one

The finding: Customer expectations, primary barriers, AI adoption patterns, cloud readiness, and future CX model preferences all vary significantly across BFSI segments. A single CX transformation playbook will not serve all.

The imperative: Long-term CX advantage will belong to organisations that design their CX operating model around their specific segment's dominant constraint, expectation profile, and maturity trajectory — not around generalised best practice. For banking, the priority is speed at resolution, not just speed at response. For insurance, transparency must be built into process design before automation can build trust at scale. For NBFCs, data quality is the foundational investment that enables everything else. For FinTechs, regulatory alignment and governance maturity are the missing pieces that will determine long-term scale. For wealth management, relationship intelligence — not service efficiency — is the competitive frontier.

The defining challenge for BFSI leaders is no longer whether to invest in customer experience. It is whether the technology, operational, and governance foundations being built today are equal to the expectations that will define competitive advantage tomorrow. The distance between CX intent and CX execution is the gap that will separate leaders from followers in India's BFSI sector over the next five years.

> The question is not whether your organisation is investing in CX. The question is whether your investment architecture is aligned with where the execution gap is actually widest.

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