IMPACT OF OMNICHANNEL MEDIUMS ON CUSTOMER ENGAGEMENT IN FINTECH

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ABSTRACT

Omnichannel mediums are vital for the majority for FinTech companies with the objective of maintain a seamless and customised user experience across channels. By allowing consumers to utilize financial services anytime anywhere and on any type of gadget and by leveraging such mediums, businesses would be able to guarantee a harmonious experience through different touchpoints, gather insights, improve flexibility which would ultimately lead to enhanced customer satisfaction and retention rates. The use of FinTech in omnichannel mediums is quite crucial if the business needs to adhere to customer requirements while also gaining a competitive advantage in this digital era.

In this research paper we mainly try to understand how certain omnichannel customer touchpoints impact customer engagement and streamline the business through various customer engagement metrics. Based on these objectives, it is possible to monetize valuable insights of the users' needs and preferences which can be implemented for future corporate actions of the business such as effective product offerings and campaigns. The data for the research paper was collected from a specific target population through the questionnaire survey method. This would eventually result in insights for increased customer engagement and business growth for 24/7 service offerings across multiple omnichannel platforms.

Key Words – Customer engagement, Omnichannel mediums, FinTech, Banking

INTRODUCTION

In today's everchanging landscape of digital transformation, the concept of "omnichannel engagement" has advanced from being just a trend to an absolute necessity especially since meeting the needs and requirements of today's interconnected world is a strategic imperative. Diversifying channels is an important way of meeting customer expectations – whether it is done through social media, online marketplaces or even at brick-and-mortar stores, it is necessary to sustain a consistency level. Adapting to consumer preferences is a key aspect of ensuring the success of the business since it was found that

powerful strategies of omnichannel touchpoints implemented by the business have the potential to retain an approximate of 89% of its customers. This could include incorporating AI tools, expansion of social media support that fosters overall customer satisfaction and long-term loyalty. Embracing sustainable practices in the business' operations is detrimental for aligning their customer needs to the objectives of the business as it would resonate with them.

Backed by substantial facts, it has been evident that efficient customer engagement is to be supported with omnichannel interactions and bringing in an omnichannel customer engagement software or tool would help to streamline communication, interaction and overall experience. When such tools and technologies are utilized, it would guarantee increased customer engagement and revenue to the business in the long term.

Omnichannel Mediums Vs Multichannel Mediums

- Multichannel Mediums make use of multiple channels for offering and promoting a product or service, but these channels are not integrated in a seamless manner for customer engagement.
- Omnichannel Mediums, on the other hand, utilize a holistic approach where channels are integrated with synergy for offering a seamless consumer experience consistently.
- The focal point of difference between the two is in the degree of coordination and integration regarding customer engagement.
- Businesses must ensure that they choose the appropriate methodology for the business through an in-depth rundown of the prevalent differences so that these services are customised for client offerings.

FinTech companies analyse innumerable data to improve customer engagement benchmarks. Certain fundamental aspects of staying ahead of competitors in the FinTech industry include proactive engagement where customer preferences are discovered based on gathered data from touchpoints which helps provide timely and personalized recommendations. Mobile-first strategies, social media platforms, gamification are among the many customer engagement trends in FinTech that incentivize participation among customers that optimize and deliver value-based insights into consumer perceptions and interactions.

By leveraging personalized communication and AI powered self-service options, FinTech companies can optimize targeted messages that would resonate with customers and strengthen the bond that exists between FinTech business offerings and their clients. Additionally, empowering consumers with AI based self service offerings enables a sense of both control and convenience.

The omnichannel strategy approach is centred around most business and FinTech companies as a core necessity since consumer behaviours are significantly affected by ease of use, innovation, technological accessibility etc. Transforming the omnichannel FinTech experience from digitization to personalization helps extract the most benefit from the phenomenon through a variety of capabilities developed in their processes such as advanced data analytics, digital marketing, the correct digital prowess, and a customization of digital touchpoints.

- o A 2019 study conducted by Accenture presented that up to 50% of digital users believed that there was a need for an experience that would seamlessly allow to switch between human and digital channels.

- o Those brands with omnichannel mediums included in their customer engagement strategies are better equipped and retain 9 out of 10 customers while those who do not, are able to retain only 3 out of 10 customers.

- o $0.56 of each dollar that has been spent by the customer in store is impacted by digital experiences thereby highlighting the fact that omnichannel customer engagement is a crucial part of FinTech businesses.

Engagement builds customer intimacy

As users increasingly migrate to digital channels, banks who haven't invested in creating a strong digital presence run the risk of losing relevance amongst their customer base. Digital banking provides an opportunity to interact more frequently with customers, and with much higher customer satisfaction levels. Banks who successfully transform their operations become their customer's trusted advisor. As a result, when that customer makes a financial decision the bank is part of the consideration set, getting the chance to provide additional services.

Conversely, when banks haven't been able to keep pace with innovation they run the risk of becoming irrelevant and losing the customer relationship. If you are not present in the digital world where your customer chooses to do business, you will not sell. The worst-case scenario is that customers consider the bank a place that holds his or her money, but just for now.

REVIEW OF LITERATURE

The dual nature of omnichannel consistency with a focus on offline channels in comparison to online channels for customer experience is the highlight in the research by **(Wei Gao, 2021).** The authors adopt a polynomial regression model to evaluate the impact of quality customer satisfaction that further improve repurchase intention and word of mouth. The research determines that theoretical contributions and valuable suggestions both promote omnichannel service offerings.

Focusing on the challenges with multichannel customer management, the paper by **(Scott A. Neslin, 2006)** proposes a suitable framework that correlates these challenges on the basis of academic research review where growth has been identified among the 5 challenges of data integration, customer behaviour, channel assessment, resource allocation and channel coordination. However, this growth hasn't been diversified evenly which the authors aim at achieving while identifying emerging generalizations.

Investigation of certain factors encouraging the decisions of the organizations that aids in the transition from multi-channel to omni-channel is the core idea of the research by **(Binza, 2020)**. The paper is based on qualitative data and positivist case study with an inductive reasoning which helps understand the customer centric approach as a base for the transition. Key implications of the research along with technology and efficiency improvement strategies help focus on the Customer Experience Capability Maturity Model.

FinTech companies playing a major role in the transformation process alter the banking ecosystem and this research by **(Acquaro, 2017)** focuses on how The Intesa Sanpaolo Group, a private banking company went through a complete digital transformation through collaboration with FinTech companies. It was found that by employing CRM, easy-to-use solutions and qualified advice, there was an increased level of customer engagement and satisfaction, substantiated by the high Net Promoter Score, making it one of the top 7 global players in their journey of digital transformation.

Artificial intelligence being a major reason for the revolutionization of the banking sector and how it shapes the future course of customer engagement in the banking industry is the theme of this research by **(Miranda, 2022)**. It explores through primary research, industry expert interviews as well as through customer insights on how AI can be leveraged to arrive at a reimagined banking ecosystem to achieve a reconceptualized customer engagement approach.

Explicate reasons that determine intention of use of FinTech budgeting applications by customers have been understood through a cross sectional survey by this research by **(Basri Savitha, 2022)**. Partial least square regression and PROCESS macro technique helped realize that app engagement and self-efficacy were positively correlated, and factors of real time and AI based recommendations, frequency of usage, data visualization tools etc. would assist customers to cautiously deal with money management.

Highlighting the growth of the ASEAN financial services sector, this study by **(Adke, Bakhshi, & Askari, 2022)** seeks to assess the influence of AI, cloud computing and digital channels, which collectively make up the disruptive technologies, on customer engagement. Through a critical study of existing literature and the subsequent effect on customer behaviour, customer experience metrics such as CSAT & NPS i.e. Customer Satisfaction Score and Net Promoter Score have been considered while also identifying future potential research opportunities.

The omnipresence of tech giants and rising focus on customer experience being the focus of this paper by **(Finken & Rusp, 2023)** analyses the most valuable aspects of customer experience and interaction and which ones are to be adopted by banks. Through a quantitative survey, they found that optimised customer experiences, intuitive usability, timely delivery, availability of features and necessary data would help create a customer centric experience.

Factors that impact the integration of offline and online mediums and help achieve a seamless banking experience have been analysed through qualitative research in this paper by **(Izekiel Nohumba, 2020)**. It was found that although offline mediums cannot be entirely discarded, it is essential that they swiftly adopt online banking with greater efficiency. Through a literature review approach, the authors suggest that interfacing with the world of internet and building a competitive edge instead of restricting their offering to payments processing would help mitigate the risk of forfeiting market share to FinTech service providers and neo-banks.

The role of AI, AR and blockchain in the realm of digital banking have been explored in this research study by **(Dubey, 2019)**. Through a descriptive research methodology, it concentrates on the need for and importance of FinTech and the various layers of it such as digital currencies, neo-banks, cognitive banking, risk optimization, blockchain peer to peer lending etc. and how progressive FinTech companies have increased their investments on these technologies considering their impact on customer engagement and ROI of these FinTech applications.

OBJECTIVES OF RESEARCH

1. To explore the correlation between omnichannel mediums and customer engagement considering the key drivers of technology acceptance.
2. To gain a clear understanding of the financial literacy levels with respect to the use of various omnichannel mediums.
3. To assess the impact of demographic variables on the customer engagement factor in various omnichannel mediums.

RESEARCH METHODOLOGY

The research methodology section describes the concise structure of how the paper was drafted and presented, thereby allowing to judge the validity and reliability of the research. This ensures legitimacy and a detailed plan that elaborates the scientific and accurate findings obtained as a result.

For accomplishing the objectives of this research, **primary quantitative study** has been undertaken and more specifically a **cross-sectional survey** has been created for obtaining sample data from the target population at a given time. This would aid in assessing multiple important variables that show an impact although the cause effect relationship across a prolonged time frame cannot be determined. For data collection, a **probability technique of simple random sampling** has been implemented considering that the target population is quite large and in this case **Google Forms** aid in speedier and convenient collection of required data.

References from certain blogs, previous research conducted, current market trends etc. proved to be beneficial in determining 5 specific omnichannel mediums that would help understand the FinTech industry and accomplish the set objectives. The final aspect of data analysis is quite essential to discover the relevance of findings and in this case, **correlation and regression analysis, graphical representations and tabulations** are incorporated to help ascertain how different omnichannel mediums bear an influence on customer engagement, more specifically in the FinTech industry.

RESEARCH GAP

Numerous studies have presented the significance of omnichannel mediums of communication with respect to customer engagement in the FinTech industry and due to this, valuable perceptions for FinTech companies and strategies to enhance and optimize their customer engagement game have been obtained. However, papers around the subject area of challenges and practices for adopting and integrating certain omnichannel mediums for a seamless customer experience are of a limited nature and could be a potential future knowledge gap. Considering the existing scope of the paper, models such as regression have been utilised to derive at the relationship between the variables.

A need for additional empirical research work, data driven, and actionable insights were necessary. By identifying this lack of comprehensive research, this paper aims at implementing a probability sampling method of simple random sampling for the collection of data. It was possible to comprehend the **specific impact of 6 omnichannel mediums** on customer engagement in the FinTech industry through quantitative measures such as **financial literacy and demographic variables** that track and influence customer engagement through omnichannel mediums which contribute to the overall business success based on the respondents' survey.

Additionally, measurables of these omnichannel mediums based on customer engagement and revenue generation would result in a brief comparison as to which tool is most preferred by the participants to the study, thereby recognising the **ranking of the omnichannel mediums** that the above categorical users would choose to adopt for experiencing improvised customer engagement levels – an approach not yet observed from the reviews of literature studied.

FINDINGS

- With a large category of target respondents falling in the 15-25 age group, youth constitute the majority views of this research study up to 68.9% while ages from 26 – 35 formed 15% of the population. Other successive **age categories** were also prevalent and considered for the purposes of this study.

- Alternatively, there was an approximately **equal proportion of male and female views** on this study with 41% and 55% respectively, thereby bringing in diverse and reliable outcomes in this context.

- In an attempt to understand the impact of omnichannel mediums on customer engagement, determinng their **occupation status** becomes significant. It was found that a large majority of the respondents i.e. 73.5% belonged to the student background while up to 15.9% consisted of working professionals. Other categories of the population who had a business, retired or were a homemaker were also considered.

- To quantify the **impact of various omnichannel mediums**, it is necessary to determine the various mediums available and currently preferred by customers in general. Considering the nature of the majority population, undoubtedly mobile applications were found to be in use by 117 respondents i.e. up to 77.5% while 32.5% of them also utlized self service portals or websites.

4. Which omnichannel medium do you utilize the most? (Select all that apply)   Copy

151 responses
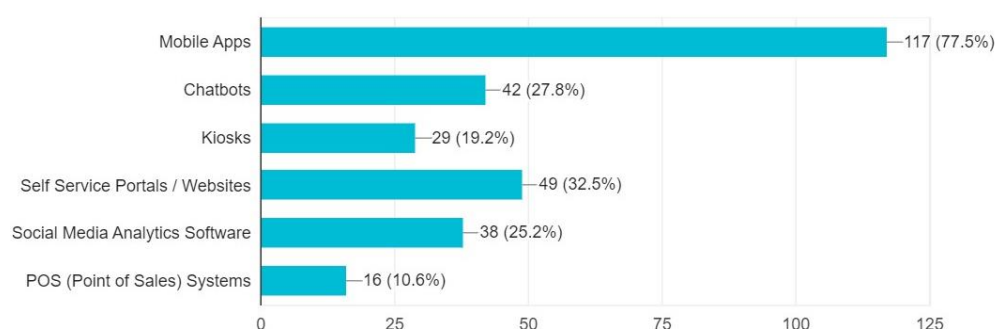
- Once the preference of omnichannel mediums have been determined, the **frequency of use of these mediums** for the purpose of interacting with financial service providers by customers becomes the next important factor in understanding customer engagement. 31.1% of respondents use these mediums daily while 24.5% rarely use it. The spread of frequency use over time is approximately equally distributed.

5. How often do you use the above omnichannel mediums to interact with your financial service provider?

151 responses
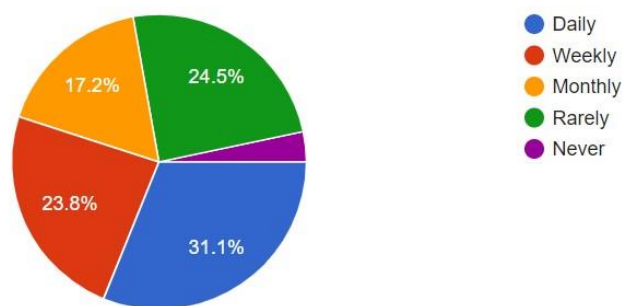
- To help determine the impact of omnichannel mediums on customer engagement, which of these applications **translates leads to revenue at a faster pace** is crucial to be identified. As a part of this study, mobile applications constitute up to 68.9% of the total conversion to sales followed by chatbots with 25.2% although with a huge difference between the two.

6. Which of the following omnichannel mediums help translate leads to revenue at the earliest? (Select all that apply)

151 responses
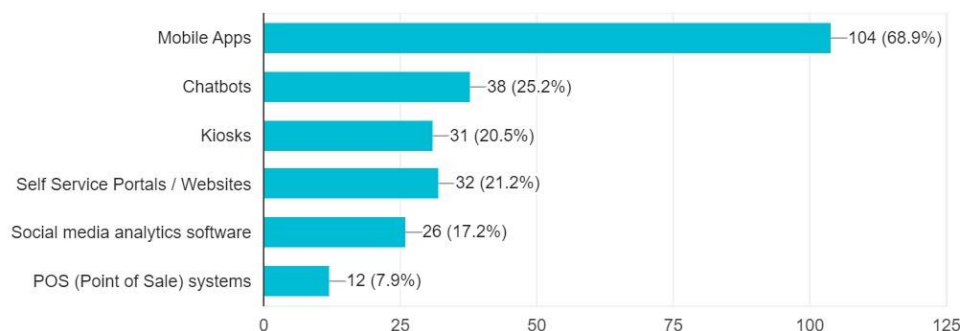
- The preference of customers and their **mode of interaction** with the financial service provider has been studied here. Up to 38% of users prefer an online or chat-based application while up to 34% prefer receiving these services in person, complementing the age-old debate of conventional vs. modern means of communication.

7. How do you prefer to interact with a specific brand/financial service provider offering omnichannel services?

151 responses

- In-person
- Online / Chat based services
- Phone Calls
- Emails
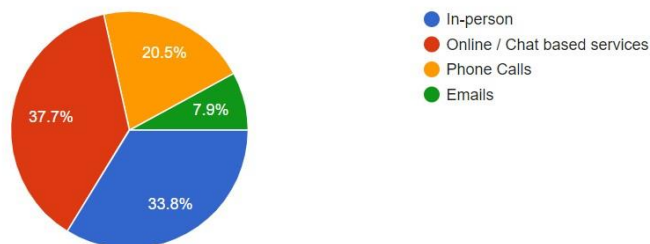
- The below 7 factor graphical representation that has been derived from Likert scales help comprehensively explore **customer engagement and financial literacy levels** of target users from their use of various omni-channel mediums. Various factors such as customer belief of high customer engagement from omnichannel mediums, financial knowledge and conceptual understanding, customized experience, regular use, preference among various mediums based on service offerings and mouth-to-mouth recommendations have been studied and analysed to gain an in-depth understanding.

- Most of the user population believe that consistency and customization of omni-channel experience along with the recommendation of such experiences to others potential users and their knowledge with managing finances through these mediums to be the **top 3 influential factors** to obtain productive insights for future courses of action that improves omni-channel mediums.

Customer Engagement & Financial Literacy Levels of Customers from Omni-Channel Usage
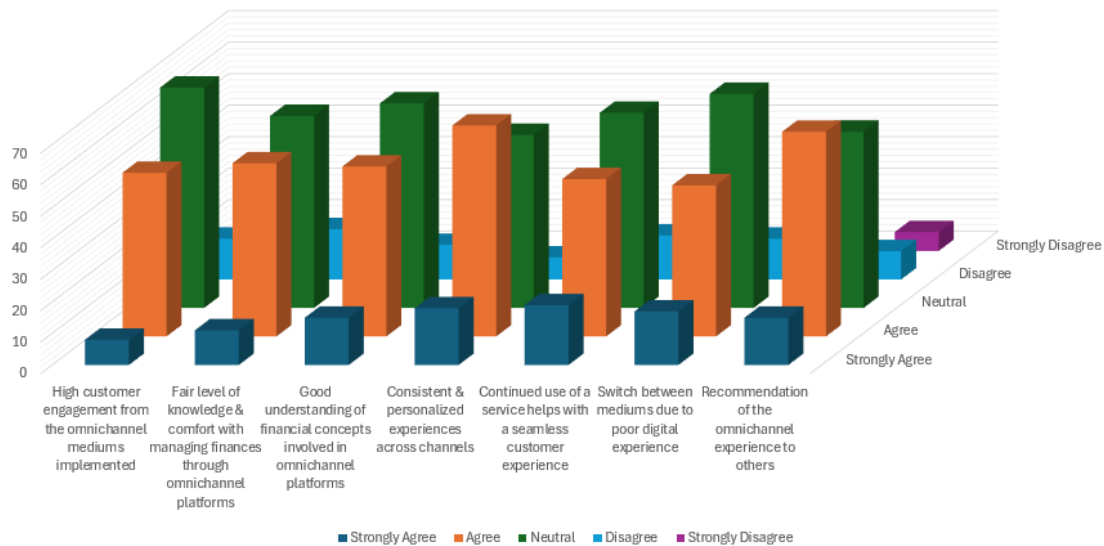
- To obtain an actionable insight as to how businesses can make **improvements to their omni-channel strategies** for reaching or even outperforming customers' expectations, the following most popular strategies have been selected. Although there is a need for all the below strategies, around 34% of users believe that building better understanding of customer needs is of the top priority as it forms the basis for customer services, satisfaction, and engagement. Additionally, ensuring diversity, consistency and customization in service delivery are also quite important.

15. How can businesses improve omnichannel strategies to better meet the customer needs and expectations?

151 responses

- Offer more personalized experiences.
- Improve consistency across channels
- Provide more channels for interaction
- Better understanding of customer needs and preferences.

ANALYSIS

- **Age and gender** as a part of demographic details are quite significant to be considered while understanding customer engagement impact of customer engagement through various omnichannel mediums.

  - Expectations regarding service delivery and personalization along with reliability varies from each individual especially when factors of age, gender and such demographic attributes come into picture.

  - Different age groups and genders may have different preferences for interacting with various channels such as self-service options, chat support, text interactions, email inquiries, and voice communications and hence, it is essential for tailoring omnichannel strategies to effectively engage customers in the fintech industry.

- An **individual's occupation** is yet another critical factor to be considered as it gives us an idea of the **income & the consumer choices** they make – these factors are especially correlated as derived from many studies.

  - Since majority of the respondents in this study are from a student background soon to step into their career with a mix of working professionals, FinTech is a major trend and occupation status-based preferences will help business target the right set of omnichannel mediums for different target groups.

  - Additionally, there might be entrepreneurs, freelancers among the majority retail customer base of students, homemakers, and retired individuals here who might prioritize convenience and ease of use when managing their finances. They may prefer FinTech solutions that offer user-friendly interfaces, mobile applications, as well as customer support.

- The **impact of omnichannel mediums** could be analysed through the customer preference among the currently available mediums in FinTech which helps offer tailored experiences based on customers' preferences and behaviour.

  - Analysing customers' behaviour, such as their transaction history, purchasing habits, and interactions with different channels, helps fintech companies identify common issues they face and provide viable solutions.

  - This will help fintech companies can better understand customer behaviour and tailor their omnichannel strategies to drive higher conversion rates, sales volume, and increased customer loyalty.

- The **frequency of use** of mediums plays a crucial role in understanding the impact of omnichannel mediums on customer engagement in the fintech industry optimize their omnichannel strategies to cater to customers' preferences.
  - The frequency of use of omnichannel platforms is a key indicator of customer engagement, with omnichannel customers exhibiting almost 250% more purchase frequency than conventional customers.
  - In this context, where each customer stands in the customer journey also influences the frequency of use especially to help understand the transition between channels to enhance customer engagement. Customers who frequently use multiple channels may have higher loyalty and retention rates, as they can easily switch between channels and access consistent experiences.

- **Translating leads to revenue** at a faster pace can help cultivate enduring customer loyalty and position themselves as trusted by giving customers the power to choose their preferred omnichannel mediums.
  - The integration of fintech custom software development facilitates coherence, enabling fintech companies to provide a consistent customer experience, whether through physical bank transactions, online transactions, or ATM withdrawals.
  - Businesses with a robust omnichannel approach are estimated to retain 89% of their customers, highlighting the impact of fast revenue generation on customer loyalty and retention from previously generated leads.

- The preferential **mode of interaction** is influenced significantly by customer-centric approaches followed by businesses that offer customers different yet high-quality services.
  - The nature of inquiries plays a major role in determining the choice of interaction among the various omnichannel platforms – whether the need is for personalized assistance, quick inquiries, complex problem-solving and advisory services.
  - These customized and targeted omnichannel experiences ultimately leading to increased customer engagement, satisfaction, and loyalty in the fintech industry.
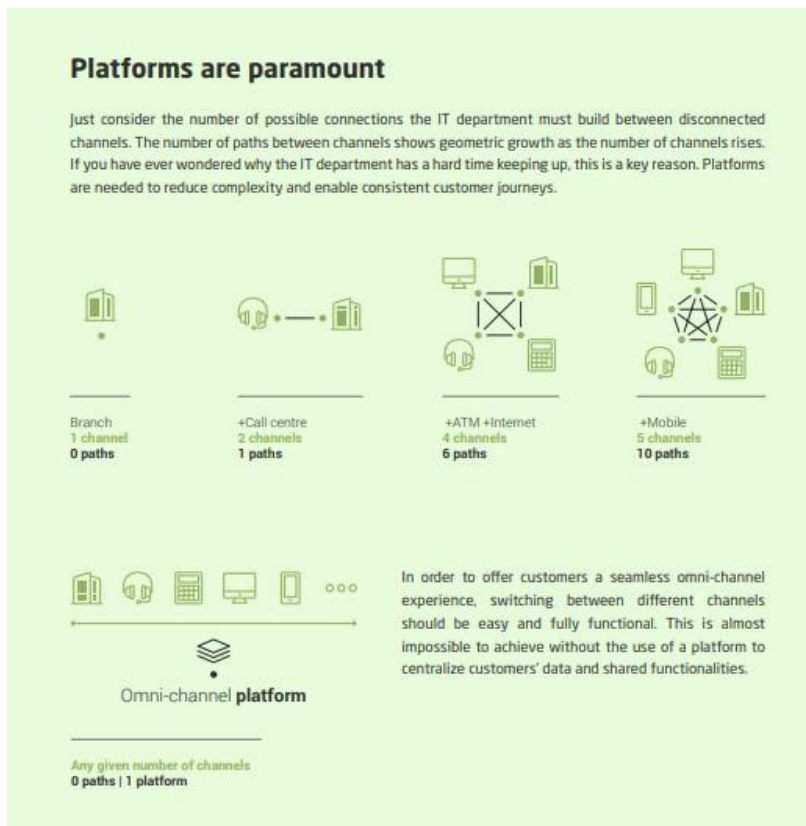
- The following **7 fundamental factors** help set the theme of this research & analyse in determining the impact of the diverse omnichannel platforms considered here i.e. mobile applications, chatbots, kiosks, self-service portals/websites, social media analytics software and PoS systems on the customer engagement attribute in relation to FinTech.

1. **High customer engagement from omnichannel mediums implemented.**
   - Businesses implementing omnichannel strategy-based experience are more likely to have 89% of more customer retention compared to the 33% of companies with weak omnichannel mediums or engagement.
   - Additionally, those users who utilize multiple omnichannel sources have a 30% higher lifetime value compared to those who utilize only a single platform, signifying that there is indeed higher customer engagement from omnichannel use.

2. **Fair level of knowledge and comfort with managing finances through various omnichannel platforms.**
   - Combining omnichannel mediums with other omnichannel strategies like banking, marketing etc. allows businesses and customers alike with faster problem resolution with lower support costs while ensuring fair engagement levels.

- This makes it easier to receive real-time updates on services from the business' diverse modes of communication. Companies could also receive a better overview of stock levels, thereby optimizing inventory through smarter replenishment approaches which would ultimately lead to increased customer satisfaction.

3. **Good understanding of financial concepts involved in omnichannel platforms.**
   - Certain financial concepts such as regulatory compliance inclusive of KYC & data privacy, transaction security inclusive of biometrics & multi-factor authentication, basic banking automation services etc. must be understood by customers so as to efficiently make use of various omnichannel services or switch between them as per need.
   - This will ensure a secured omnichannel experience in the FinTech industry thereby resulting in enhanced customer satisfaction and future continued engagement.

4. **Consistent and personalized experiences across channels**
   - Ensuring brands can access each customer's profile in store and their ability to display loyalty points, transaction history etc. creates synchronized personalisation while ensuring product details & pricing information to be similar across multiple offered channels builds consistency.
   - When a customer is convinced of the brand's personalization & consistency, it aids in generating trust and minimizes risk of dissatisfaction due to mismatched information, thereby setting expectations of future customer interactions.

5. **Continued use of service helps with a seamless customer experience.**
   - If a customer is promised a seamless customer experience and the same is delivered, they are 50% more likely to try out a new product/service. Additionally, they are 31% more likely to spend on it as compared to a new lead.
   - Due to this, long-term relationships between the customer and the brand built on the base of a seamless service offering would be able to substantially contribute to overall success and growth of the business.

6. **Switch between mediums due to poor digital experience.**
   - Without an effective digital experience, up to 65% of users are known to have switched to a different brand. This could be due to customers experiencing roundabout/redundant communication, slower response times, ineffective or mismatched information sharing etc.

- Ensuring business build on customer loyalty, improved conversion rates, proactiveness and reduced support costs and churn rates through suitable omnichannel strategies for the nature of the business could monetize as a digital transformation, thereby minimizing such switches from customers.

7. **Recommendation of the omnichannel experience to others.**
   - Satisfied users most often recommend their customer experience to others & are more likely to be among the repeat buyer category, resulting in an increased level of Digital CX i.e. Digital Customer Experience.
   - Owing to up-to date customer records, faster addressal of inquiries & effective issue handling, when customers experience reliable and seamless experience across channels, both online and instore, they are more likely to return & recommend their experience and services or rather the business as a whole to others.

- **Constant improvement to the business' current omnichannel strategy** is a necessity to compete in this everchanging market environment to meet customer needs.
  - Leveraging data and technology offers insights on how to constantly make the required improvements and providing transparency of service delivery regarding pricing, return & cancellation policies etc. helps build a competitive edge for businesses.
  - Improving data collection and productivity through accurate access to information, optimized communication among others helps gain insights into customer behaviour and preferences, resulting in enhanced customer engagement in the long run.

STATISTICAL ANALYSIS

CORRELATION

- Based on the below 5 variables, the Pearson Correlation Coefficient determines both the strength as well as the direction of the linear relationship between the prevailing variables.
- The matrix diagonal depicts the correlation between a variable with itself i.e. 1. This matrix is symmetric in nature where the correlation between Variable 1 & Variable 2 is exactly same between that of Variable 2 & Variable 1.
- Considering an overall strong positive correlation among most of the existing variables, the correlation between "Consistent and personalized experiences across channels" and "Recommendation of the

omnichannel experience to other" being 0.9994 is the highest, representing the strongest relationship among all.

.	High customer engagement from omnichannel mediums	Fair level of knowledge & comfort with managing finances through omnichannel platforms	Good understanding of financial concepts involved in omnichannel platforms	Consistent & personalized experiences across channels	Continued use of a service helps with a seamless customer experience	Switch between mediums due to poor digital experience	Recommendation of the omnichannel experience to others
High customer engagement from the omnichannel mediums implemented	1						
Fair level of knowledge & comfort with managing finances through omnichannel platforms	0.986678074	1					
Good understanding of financial concepts involved in omnichannel platforms	0.995459589	0.996828211	1				
Consistent & personalized experiences across channels	0.921387042	0.967162632	0.954096779	1			
Continued use of a service helps with a seamless customer experience	0.996560096	0.995971522	0.998174295	0.941728463	1		
Switch between mediums due to poor digital experience	0.998513273	0.982366066	0.99079648	0.905825424	0.995161821	1	
Recommendation of the omnichannel experience to others	0.93343451	0.974534467	0.963245943	0.999480156	0.951882499	0.918915873	1

REGRESSION

- From the model summary, R square shows how much the independent variable is impacting the dependant variable. Here we have around 0.9989 which is 99.8%, usually it should be more than 40% & hence it is an acceptable model.

- The adjusted R square value is -2% meaning that if we add one more independent variable to the model, the quantitative impact on the dependent variable will be negative. Hence, before adding variables, the qualitative nature must be carefully analysed.

- With an F value of 1922.153 and an associated p value of 0.1259 and 0.00052, a strong F value alongside a small p value depicts that the model is statistically significant.

- We have the significance F value of <0.05 at 95% confidence interval level which is a good fit for the model considering the variables included.

- The 4 degrees of freedom (df) explains the total number of independent variables that could ideally change in an analysis without defying constraints.

- Considering the SE i.e. standard error values being 0.9435 and 0.0216, it exhibits the average distance between the observed values & the regression line, depicting the inaccuracy of the regression model using dependent variables.

Regression Statistics	
Multiple R	0.999480156
R Square	0.998960582
Adjusted R	-2
Standard E	1.217887588
Observatio	1

ANOVA

	df	SS	MS	F	Significance F
Regression	4	2851.0335	712.7584	1922.153	#NUM!
Residual	2	2.966500356	1.48325		
Total	6	2854			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept							-6.2531E-306	8.3003E-306
18							-4.15541E-85	6.67182E-85
67							0	0
55	2.401045379	0.943545978	2.544704	0.125914	-1.6587053	6.460796	-1.6587053	6.460796058
7	0.9503445	0.021676398	43.84236	0.00052	0.857078488	1.043611	0.857078488	1.043610512

ANOVA

- A small F-value which is 0.004436 here indicates that the variation among group means is smaller than the variation within the groups, suggesting that the independent variable does not have a significant effect on the dependent variable.

- SS between groups being 23.35 measures the variance in the dependent variable that is explained by the independent variable. This means that the grouping variables do not have a significant effect on the overall dataset and the sample means are close to each other.

- SS within groups being 18428.5 represents the variation of individual observations within a group deviating with respect to their group mean i.e. the effect of the independent variable is in consistence across the observations within each group.

- Hence, there is a need for improvement of this model either with introducing additional variables or through increasing the accuracy of current variables.

SUMMARY

Groups	Count	Sum	Average	Variance
8	4	143	35.75	908.25
11	4	140	35	722
15	4	136	34	891.3333
18	4	133	33.25	1052.25
19	4	132	33	740
17	4	134	33.5	877.6667
15	4	136	34	951.3333

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	23.35714	6	3.892857	0.004436	0.999999	2.572712
Within Groups	18428.5	21	877.5476			
Total	18451.86	27				

DESCRIPTIVE STATISTICS

	High customer engagement from the omnichannel mediums implemented		Fair level of knowledge & comfort with managing finances through omnichannel platforms		Good understanding of financial concepts involved in omnichannel platforms		Consistent & personalized experiences across channels		Continued use of a service helps with a seamless customer experience		Switch between mediums due to poor digital experience		Recommendation of the omnichannel experience to others	
Mean	35.75	Mean	35	Mean	34	Mean	33.25	Mean	33	Mean	33.5	Mean	34
Standard Error	15.06859317	Standard Error	13.43502884	Standard Error	14.92760307	Standard Error	16.21920158	Standard Error	13.60147051	Standard Error	14.81271976	Standard Error	15.42184598
Median	32.5	Median	35.5	Median	32.5	Median	31	Median	32	Median	30.5	Median	32.5
Standard Deviation	30.13718633	Standard Deviation	26.87005769	Standard Deviation	29.85520613	Standard Deviation	32.43840317	Standard Deviation	27.20294102	Standard Deviation	29.62543952	Standard Deviation	30.84369195
Sample Variance	908.25	Sample Variance	722	Sample Variance	891.3333333	Sample Variance	1052.25	Sample Variance	740	Sample Variance	877.6666667	Sample Variance	951.3333333
Kurtosis	-4.1791881	Kurtosis	-5.323152063	Kurtosis	-5.200944131	Kurtosis	-5.287175582	Kurtosis	-4.657998539	Kurtosis	-3.559007767	Kurtosis	-5.533244628
Skewness	0.275819179	Skewness	-0.033195565	Skewness	0.091992239	Skewness	0.109753494	Skewness	0.091405061	Skewness	0.316600033	Skewness	0.065024841
Range	62	Range	53	Range	59	Range	63	Range	56	Range	63	Range	59
Minimum	8	Minimum	8	Minimum	6	Minimum	4	Minimum	6	Minimum	5	Minimum	6
Maximum	70	Maximum	61	Maximum	65	Maximum	67	Maximum	62	Maximum	68	Maximum	65
Sum	143	Sum	140	Sum	136	Sum	133	Sum	132	Sum	134	Sum	136
Count	4	Count	4	Count	4	Count	4	Count	4	Count	4	Count	4
Confidence Level(95.0	47.95498865	nfidence Level(95.0	42.7562579	nfidence Level(95.0	47.50629523	nfidence Level(95.0	51.61673815	nfidence Level(95.0	43.28594957	nfidence Level(95.0	47.14068527	nfidence Level(95.0	49.07919675

CONCLUSION

Technological advancements are reshaping customer experiences at a fast pace and businesses are finding themselves at crossroads. Conventional channels are not enough to effectively meet modern customer requirements and hence this transition to a seamless and customised experience across multiple omnichannel touchpoints have become of a paramount nature. In a attempt to push out the competition, it is necessary that in the FinTech industry, embracing customer engagement strategies that correlate with customer expectations and ensuring to stay responsive to the growing consumer requirements would secure FinTech companies to thrive and flourish in the current financial landscape.

Employing a customer-first approach and capitalising on the web analytics, data metrics, software utilization and much more within the bounds of rules, regulations along with ethics would allow FinTech companies to derive such knowledge, customer behaviour patterns and experience much faster and precisely. By moving away from Service oriented architecture inherent in the multichannel mediums to implementation of integration and big data in omnichannel mediums would allow data mining for actionable and valuable information and insights for customer engagement strategies.

A combination of both primary and secondary data-based research has enabled to build a strong outlook of this subject domain and base it with accurate, substantial findings coupled with a strong comprehension of reviews of literature explored so far. Multiple categorical variables such as demographic data, customer engagement metrics, substantiating facts, overall customer satisfaction levels etc. have been thoroughly evaluated to expand awareness on the impact of omnichannel mediums on customer engagement in FinTech companies.

Data speaks volumes and the present era of digital transformation demand a rather holistic view towards customer engagement. It is essential that businesses not only in FinTech but of all sorts embrace this transition, integrate necessary technologies, empower human resources, harness the true potential of data and consistently refine their approach in order to place themselves at the forefront of customer-centric excellence that would indeed guarantee success in this ever-changing and evolving market.

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