



Reinventing financial services contact centres

How institutions can turn AI into trust

Insights from a study of 6560 Australian consumers

Contents



Section 01

INTRODUCTION	1
Survey insights	2
7 key takeaways	3

Section 02

CONSUMER CONTACT CENTRE INSIGHTS	5
The state of play: Necessary, not loved	6
Future expectations: Blend in, or stand out	10
The AI trade-off: Automate with care	13
Industry comparisons: Financial institutions vs. other industry contact centres	15
Trust reimagined: Confidence in automation and AI solutions an imperative	17

Section 03

SO WHAT? THE NEXT STEPS FOR FINANCIAL SERVICES CONTACT CENTRES	19
No time to waste: Managing transformation agendas	20



CONTACTS

22



ABOUT THIS REPORT

23

Section 01

Introduction



01

02

03



Survey insights

Artificial intelligence (AI) is redefining what contact centres can deliver for businesses and their customers – and financial institutions need to be ready to react.

Once synonymous with patchy service and long hold times on the phone for frustrated customers, the modern incarnation of these centres has experienced a reinvention, at least within the most forward-thinking banks and insurers.

This Deloitte study exposes a predicament, however. Feedback from our survey of 6560 Australian consumers reveals that many people still have a negative perception of financial services contact centres. Among the findings we analyse later in this report, the study shows that just over half of all respondents indicate they have a 'neutral' to 'very negative' feeling when they need to use a contact centre. The same proportion actively tries to avoid contacting financial institutions because they anticipate a frustrating and time-consuming experience.

These sentiments reveal a tension between increasingly outdated impressions of contact centres and the benefits that modern AI-driven centres can deliver for financial institutions and customers alike. The challenge for the industry is to address and release this tension.

The positive news is that smart banks and insurers are not standing still. They are either testing or deploying AI and digital-driven technology that transform the customer

experience while enhancing the brand and reputation of their financial institutions. As these advances take hold, expect to hear more about channel orchestration, digital human experiences and brand-building – as well as how fostering customer loyalty through contact centres will see them being treated as a value and sales centre, rather than a cost centre.

This study is important in that it creates a better understanding of the status quo and future opportunities of customer contact. The data provides in-depth knowledge about people's experiences with financial services contact centres – positive and negative – and informed insights on how conversations and interactions between contact centre agents and customers can be reimaged.

In this respect, the survey results highlight some important intergenerational differences regarding the acceptance and use of AI and digital channels – findings that should assist institutions with their contact centre rollouts. For example, younger cohorts are starting to turn to social media channels when they connect with their financial institutions' customer contact teams – an option in which those aged over 65 have little interest.

In a similar vein, more than half of the respondents aged 18 to 34 indicate that they will still be 'very likely' or 'somewhat likely' to use digital-only contact centres in the future if such a trend occurs, compared with just 20% of over-65s.

To complement the findings from the survey, we also provide analysis from Deloitte experts across our AI, change and transformation and cognitive customer experience teams to interpret the results and outline their collective vision for contact centres.

Deloitte is already implementing outstanding technology, including AI, with existing clients who understand that they can turn their contact centres into a genuine branding asset, while shifting the narrative from complaints resolution to customer trust and connection.

Building such trust in an AI-enabled world may take time and effort given that some customers' faith has been tested by years of engaging with less-than-helpful chatbots. Nevertheless, the long-term payoffs should be worth the effort.



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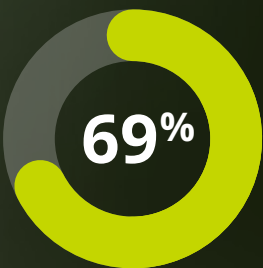
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7 key takeaways

1 Treat contact centres as a barometer of institutional trust

Customers now see their interactions with contact centres as a reflection of an institution's integrity and innovation. Those that fail to evolve run the risk losing relevance and damaging their reputation.

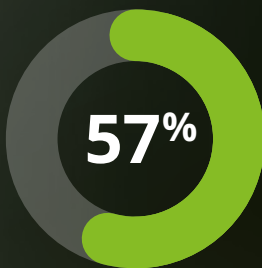


of respondents have **'somewhat'** or **'complete trust'** that their financial institution's contact centre will handle their issues fairly.

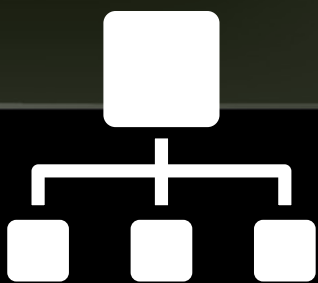


2 Focus on channel choice with new customer contact models

Providing channel choice, automation and functional transactions is the aim for contact centres, whereby people and technology provide superior customer connections as part of a 'conversational' digital journey.

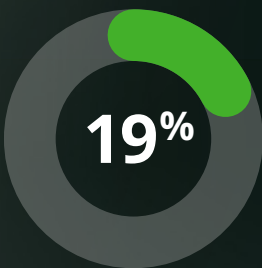


of 18-34-year olds say they are **'very likely'** or **'somewhat likely'** to use a digital only contact centre.



3 Turn contact centres into 'value centres'

While carefully controlling operational costs will always be important for any bank or insurer, forward-thinking financial institutions are realising that contact centres that prioritise value and build brand loyalty represent a smart return on investment.

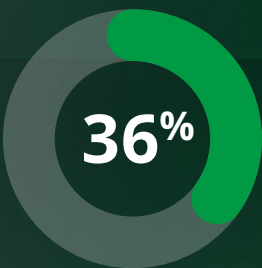


of respondents nominated **'financial services'** institutions when asked which industries offer the best contact centre experience overall.



4 Invest wisely in human 'super agents'

Even with automation on the rise, the human element remains indispensable in contact centres. Financial institutions must commit to ongoing investment and training to cultivate human 'super agents' who can work alongside tech solutions and virtual assistants.



of respondents say that a **'human fallback option'** is most important to them when interacting with an AI-driven system.



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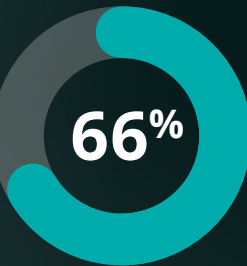
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5 Build a new workforce model balancing human and digital support

The rapid evolution of technology will enable context-aware digital agents to take on a greater 'workload' and further personalise the customer experience as generations Z, Alpha and Beta mature. However, companies will still be seeking to deliver satisfying experiences through human agents – using people when empathy and interaction are important, and turning to AI when they are not.

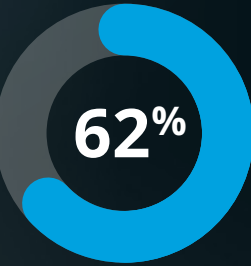


of respondents **'strongly agree'** or **'somewhat agree'** when asked to what extent they think AI in customer service feels impersonal.



6 Promote digital literacy and AI-driven self-service

Many customers do not feel overly confident in their use of technology, including for relatively simple tasks such as registering or resetting access for digital banks. However, financial institutions can use the latest AI conversational support to "hand hold" people who are accessing self-service options and avoid the need for human contact centre support.

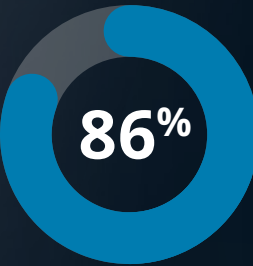


of respondents say they are **'uncomfortable'** or **'neutral'** about registering for online/ phone/mobile banking through AI systems.



7 Embrace AI as an engine of personalisation

AI's real promise lies in its capacity to harness data from millions of voice and chat transcripts to tailor contact centre interactions. Institutions can use these insights to anticipate needs, personalise advice and demonstrate empathy. This capability transforms contact centres into genuine brand ambassadors.



of respondents believe that financial institutions need to learn from other industries contact centres in relation to their **'use of digital tools'**.



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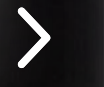
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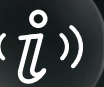
Consumer contact centre insights



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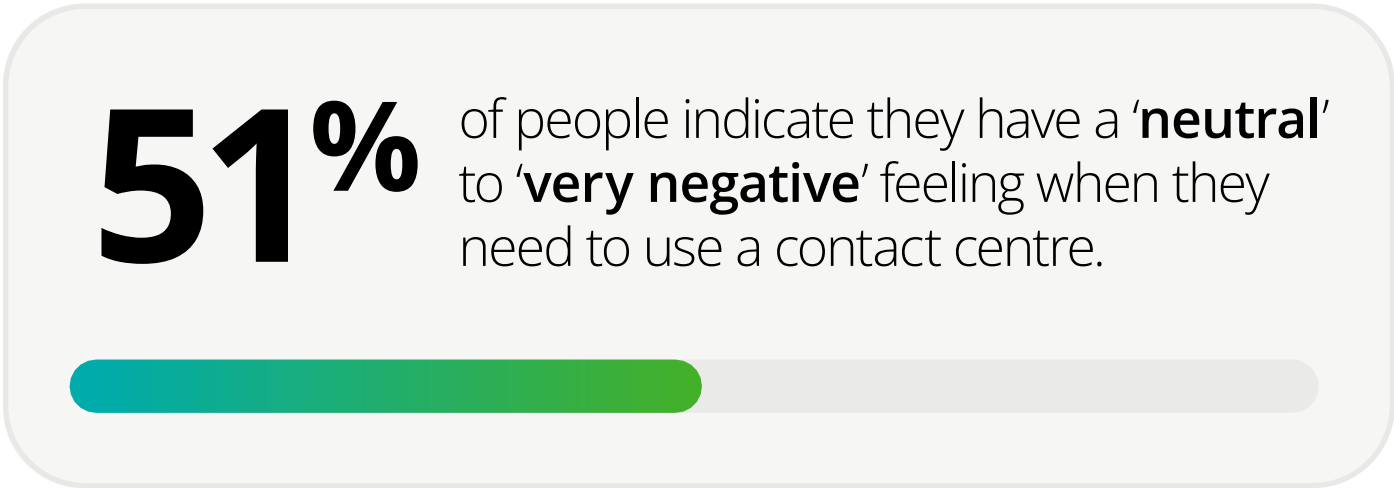
The state of play: Necessary, not loved

“With the ROI case for the smart deployment of AI now proven and undeniable, if you’re not looking at contact centre transformation as your AI starting point – you’re probably looking in the wrong place.”

Michael O’Toole | Head of Customer AI, Deloitte

A couple of telling statistics emerge in our survey that point to the image problems of Australian contact centres in the financial services industry.

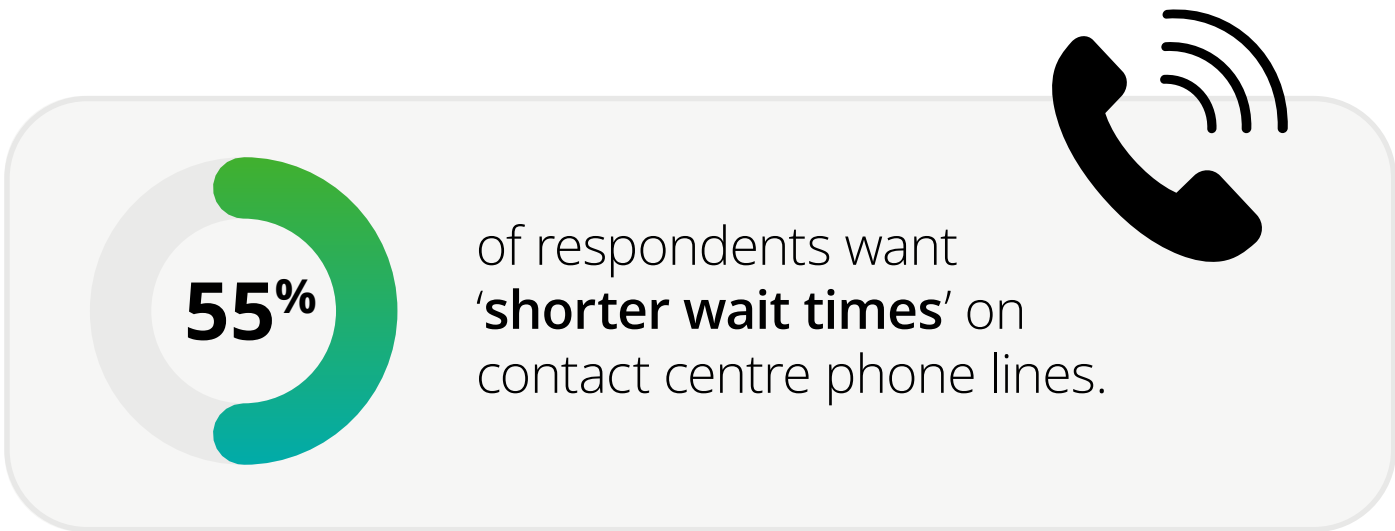
First, a total of 51% of people indicate they have a ‘neutral’ to ‘very negative’ feeling when they need to use a contact centre. Second, half of all respondents ‘strongly agreed’, or ‘somewhat agreed’, when asked: “I avoid contacting financial institutions because I find the process frustrating or time-consuming.”



Such outcomes suggest contact centres have a long way to go to enrich their customer-service offering. However, by delivering better experiences to customers through AI-assisted human ‘super agents’, companies can drive up call volumes. The goal should be for AI to take off some of the load from human agents, with resulting lower contact-centre running costs and superior customer experiences going hand in hand.

Although Deloitte believes the negative perceptions about contact centres that emerge in the survey reflect an old-world view of customer contact that has not kept pace with change, the results point to the need for an intervention to address perennial problems which are annoying customers and threatening the brands and reputations of some financial institutions.

Not surprisingly, 55% of respondents want ‘shorter wait times’ on contact centre phone lines, 33% demand ‘fewer transfers between departments’, and almost one-third are seeking a ‘single point of contact’ to resolve issues. Having to repeat basic information at every step of a contact centre service engagement is another bugbear.



While our survey does not directly reveal solutions to these issues, some contact centres are having success with AI copilots that work with human service agents to make them faster, smarter and more consistent, according to findings in the global Deloitte report, The Future of Service.¹ These assistive agents listen to or read live interactions, retrieve knowledge, summarise details and recommend ‘next-best actions’ that speed up the handle time of calls and improve outcomes.

The report indicates that these copilots lead to a 5% increase in ‘first contact resolution’ and, more significantly, a 50% to 80% reduction in ‘average handle time’.

1. The Future of Service: Transform customer service with an AI-first approach, Deloitte Digital, 2026. Retrieved from <https://www.deloittedigital.com/us/en/hub/future-of-service.html>

At the same time, retailers and even government agencies and utilities companies are upping the ante, creating a new expectation of what constitutes ‘good service’. Customers are benchmarking service performance not against industry peers, but against their favourite experience in customer service anywhere. Companies such as Amazon, Apple, Aussie Broadband are the benchmark. AI solutions can help on this front, but technology is not enough on its own and Australian financial institutions will need to push through headwinds caused by legacy systems that need updating. Poor experiences with old chatbots and interactive voice response (IVR) systems, for example, need to be confined to the past.

On the front line

Customer-service channels are important, but too often seen as complex and expensive investments.

Contact centres are in many cases the first line of consumer contact with a business, and the very act of reaching out to a service centre usually comes in response to an issue that needs addressing. Deloitte’s data backs this point, with 21% of respondents saying they have accessed a financial services contact centre in the past year for an ‘urgent problem resolution’; the same percentage for ‘clarifying a financial product or service’, and 13% for ‘reporting fraud-security concerns’. In short, when trouble strikes, people often turn to a contact centre.

On the question of whether respondents are comfortable completing actions through an AI virtual assistant, the results are informative. While scheduling an appointment, checking an account balance, and even doing sales are deemed okay for chatbots, people favour having human conversations for more emotion-charged transactions related to online theft, fraud and financial assistance. This highlights the importance of offering the right channels for the right customer action.

A case study of a major health insurer, as reported in Deloitte’s The Future of Service report, underlines the importance of ‘triaging’ assistance for customers while improving workflow efficiency. The insurer used AI to monitor calls across all channels and map agent workflows, identifying exactly which applications were used for calls and the time spent on them. By leveraging AI for such channel optimisation, the new systems guided customers to the most effective self-service or agent-assisted channel. The changes led to US\$28 million in operational cost savings for the insurer, as well as better workflows and resource allocation.

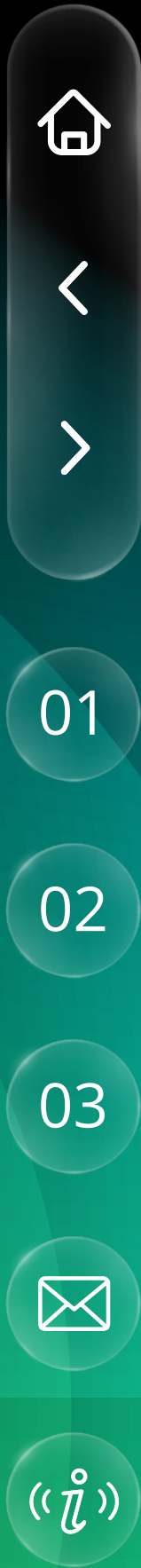
More broadly, our survey highlights a strong desire for customer issues to be escalated to human channels. The question now is whether this desire to connect with a person, not a bot, is a generational issue.

As digital and technology solutions improve and Gen Z, Gen Alpha and Gen Beta dominate the market, will they be more inclined to engage with virtual assistants than their predecessors?

Many financial institutions are counting on the answer being ‘yes’ and testing new technology options as a result.

From sceptics to advocates

The survey data does reveal some scepticism about the role of AI and technology as part of the contact centre experience. A total of 81% of respondents state that they are at least uncomfortable with some actions through AI.



Deloitte's view is that such findings largely reflect attitudes about legacy technology that are quickly being superseded. The digital human agents that are set to become a common feature of the contact centre workforce should convince the doubters. Attitudes are likely to change because of people's good experiences with AI in other aspects of their lives. They will quickly alter their old views about poor-performing chatbots as the latest bots get better and become trusted.

Evidence continues to grow that newer technology is changing the experience of customers. Deloitte's Future of Service report notes that 'self-healing AI' is being used to proactively detect issues, request service and conduct outreach to customers to resolve issues before they result in a call to contact centres. By addressing issues early and offering tailored solutions, the centres can deliver smoother experiences, faster resolutions and more efficient service operations. In turn, this builds greater trust with customers.

BREAKOUT

Over the next 5 years, how would you prefer to resolve financial service issues?

Top responses:

#1 Speak to a human on the phone

#2 Use a chatbot or virtual assistant

#3 Self-serve via app or website

Not the end of the line for phones

The development of digital technology to support contact centres continues at pace, but the survey delivers a clear message – a significant percentage of people still want human support over the phone or via messaging from their financial services providers. Asked how they would prefer to solve financial services issues over the next five years, 52% of respondents nominated speaking to a human on the phone, well ahead of chatbots or self-service options.

The Deloitte view

Customers want to have tough discussions – for example, about a bereavement, claims, or financial hardship – over voice channels with a real person. In that vein, smart financial services companies understand that cost-cutting does not always fit with the goal of providing satisfying experiences for customers.

This is the delineation that financial institutions need to think about – what is a relationship-based conversation that requires a human on the other end, and what simple tasks could be better handled with AI and automation? Getting that equation right will be crucial to delivering great customer service while controlling operational costs.



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BREAKOUT

Intergenerational divide

The survey responses point to some clear intergenerational differences regarding the perception and use of AI and digital technology in contact centres.

Social butterflies

Phone calls are still a favoured channel across different age groups when people connect with their financial institutions’ customer contact teams. However, younger cohorts are starting to take advantage of alternative options, with 12% of those aged 18 to 24 and 14% of those aged 25 to 34 indicating they commonly use social media platforms. By contrast, just 3% of people aged over 55 commonly use social media tools. Likewise, live chat and mobile-app messaging have been well adopted (48%) by customers in the 25-34 age bracket, compared with minimal uptake (8%) of those aged 65 or over.

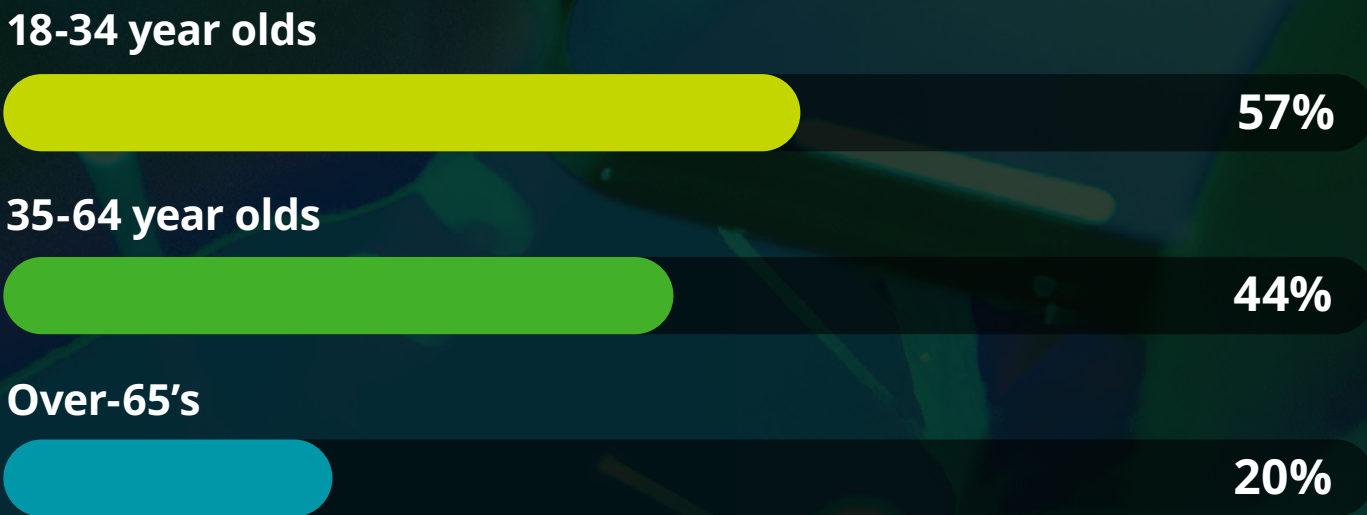
Going digital

When asked how they would prefer to handle financial services issues during the next five years, many older respondents indicated that they are still likely to turn to phones, including 73% of over-65s, compared with

just 38% of the 25-34-year-old cohort. The younger generations are also significantly more likely to embrace options such as chatbots and virtual assistants, or live-chat and SMS messaging services.

In terms of respondents’ likelihood to use a contact centre that eliminates phone options and only supports digital channels, significant generational differences emerge. More than half of the respondents aged 18 to 34 indicate that they will still be ‘very likely’ or ‘somewhat likely’ to use such a digital-only contact centre, compared with 20% of over-65s.

Percentage of respondents ‘very likely’ or ‘somewhat likely’ to use a digital only contact centre by age group.



Human touch

Having a ‘human fallback option’ is the key for 50% of over-65s when they are interacting with an AI-driven system, whereas only about a quarter of 18-34-year-olds see that as a priority. Transparency that AI is being used does not appear to be a deal-breaker across the age groups, with 10% or less nominating that as a factor.

Feeling valued, or not

Survey respondents were asked to what extent they agreed with the statement, “AI in customer service feels impersonal and makes me feel less valued as a customer” – a key concern for financial institutions aiming to strengthen customer relationships. Agreement was highest among older respondents, with 74% of those aged 55-64 and 81% of those over 65 saying they strongly or somewhat agreed. Although agreement was lower among younger groups – 58% of 18-24-year-olds and 59% of 25-34-year-olds – the results still indicate some resistance to AI-driven customer service across all age cohorts.



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Future expectations: Blend in, or stand out

“There’s a massive amount of change about to happen in contact centres. For example, we’ll be seeing super-human agents because they’ll have so much AI support in everything they do.”

Rogier Vermeulen | Partner, Deloitte Digital

Australia has one of the most expensive contact centre markets in the world.

AI and large language models that enable call centres to manage large volumes of customer interactions simultaneously are already having a real impact on the bottom line. As an example, Deloitte recently helped a Canadian financial institution with the adoption of AI solutions to address high operational costs and long call-handling times. The project drove results such as a 95% call containment rate (that is, the percentage of callers who resolve their issues without needing help from a live agent) and 92% routing accuracy, while average costs per call fall from CA\$10 a call to CA\$0.45.

Whereas the contact centre of yesteryear typically focused on handling problems and delivering voice support for basic customer queries, a new hyper-personalised model can create opportunities and a point of difference for financial institutions. As technology and strategy converge, banking and insurance leaders should understand that this once-understated operational tool can become a hub of innovation and customer engagement.

Which of the following would most improve your experience with contact centres in the future?

Top responses:

- #1 Shorter wait times
- #2 Fewer transfers between departments
- #3 A single point of contact
- #4 24/7 access to support

Contact centres are being transformed more rapidly and profoundly by AI than any other division of financial institutions. As leaders discuss their priorities in the new world of contact centres, here are some elements they should factor in:



Meet customers where they want to be

Customers want experience consistency in the form of seamless, or ‘warm’, transitions between phone, chat, email and social media. Contact centres can be the first line of support to provide business efficiencies and grow customer value, but the key will be having the right person in the first point of contact every time. Any initial dialogue with an AI agent should be passed on to the human agent, not just as a transcript but as an intent-based summary that allows the human agent to quickly assist the customer.



Turn human agents into super-agents

The sector will continue to need people who are emotionally intelligent and armed with deep product knowledge. Advances in data available at the desktop on contact arrival for human agents have continued to reduce handling times and improve the customer experience as agents retrieve customer case histories and order histories, in real time, along with interactive data and ‘next step’ action guides for quick, successful customer resolutions. As AI takes on less complex transactions, human agents will engage in the more complex and emotionally charged interactions that customers still demand.



Personalise the customer experience

The survey clearly reveals that people still want personalised human service, including through voice support. In addition, AI can help tailor financial experiences using predictive analysis and machine learning. For example, imagine if AI could prompt a human agent who is handling a business-loan interaction to simultaneously provide information to the customer that helps identify and price new premises for the enterprise. In insurance, GenAI is already personalising the customer experience by creating hyper-customised interactions and insurance products on the back of real-time data analytics and machine learning. This has, in turn, boosted satisfaction and engagement levels.



Deliver with data

Proactively migrating customers to the appropriate customer contact channels will become ever-more critical, regardless of their initial point of contact with the centre. To do so, using and analysing data to understand customer needs and preferences will be essential. Drawing on analytics and behavioural insights can really give organisations a service edge. Providing customer service on your customers’ preferred channels remains top of mind for most customers.

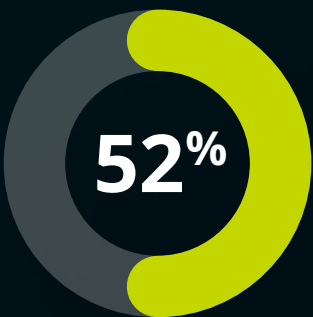


Distinguish between sales and service

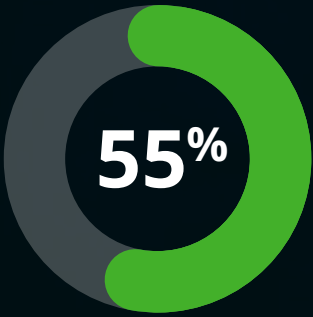
Negotiating a high-value home loan, or a complex insurance claim, may always be the domain of a human agent, whereas handling a simple service function such as changing an address or responding to an account query can be left to the virtual assistants. The key will be managing these functions seamlessly, and in a way that satisfies customers.

BREAKOUT

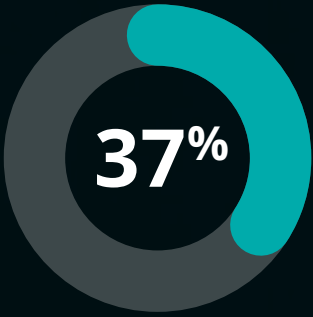
The wish-list



of respondents say **‘speaking to a human on the phone’** would be their preferred way to resolve financial service issues over the next five years.



of respondents nominate **‘shorter wait times’** as a future priority.



of respondents say **‘accuracy of information’** is most important to them when dealing with contact centres.

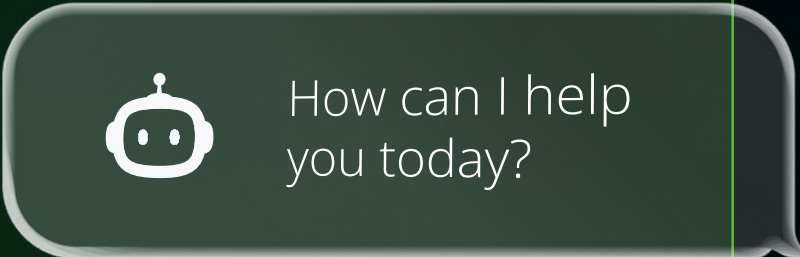
Why digital human experiences could be a game-changer

Perhaps the most exciting step forward for contact centres involves digital human experiences, with life-like avatars delivering advice and support to customers. In the process, these virtual agents will reshape the very notion of a contact centre as they lift service standards, cut total operating costs and ensure that AI is a more significant part of the channel mix as conversational voice AI becomes cost-competitive with chatbots. These digital assistants can also sit behind human super agents, providing data and directions in real time.

The Deloitte view

The concept of getting financial advice from a digital human may sound like something from a sci-fi movie, but it is happening now – and it works. Deloitte has been trialling and deploying avatars who can engage in natural conversations with customers, answer their questions, and provide detailed advice.

These avatars offer two huge benefits for financial institutions – they can be available around the clock, which helps relieve HR resourcing challenges; and they allow customers to instantly connect with a virtual agent, rather than having to sit on a phone for 30 minutes or more before getting support. The use of avatars and digital humans comes with a word of caution around the potential for fraud. Voice has long been considered the gold standard for biometric identification, notably through the Australian Government’s security measure in which it asked people to enrol their voiceprint and repeat the phrase: “In Australia, my voice identifies me.” Now, in a world where voices can be cloned, two-factor authentication is likely to be the fallback option again.



The AI trade-off: Automate with care

“There’s no doubt AI is the future, but we need to ensure that it’s being designed based on customers’ needs. It needs to be transparent, it needs to be trustworthy, and there needs to be an ability to switch channels and talk to someone if required.”

Hashim Al-Hilli | Partner, Deloitte

As AI, automation and advanced analytics improve, financial institutions are discovering that customer contact can be a source of differentiation and competitive advantage, not just a cost to bear. The growing acceptance of tech-driven service is reflected in our survey results, with a total of 57% of respondents saying they would be ‘very comfortable’, ‘somewhat comfortable’, or ‘neutral’ at the prospect of financial institutions using AI to make service decisions. Not everyone agrees, of course, with 18% stating they are ‘not at all comfortable’ with the prospect.

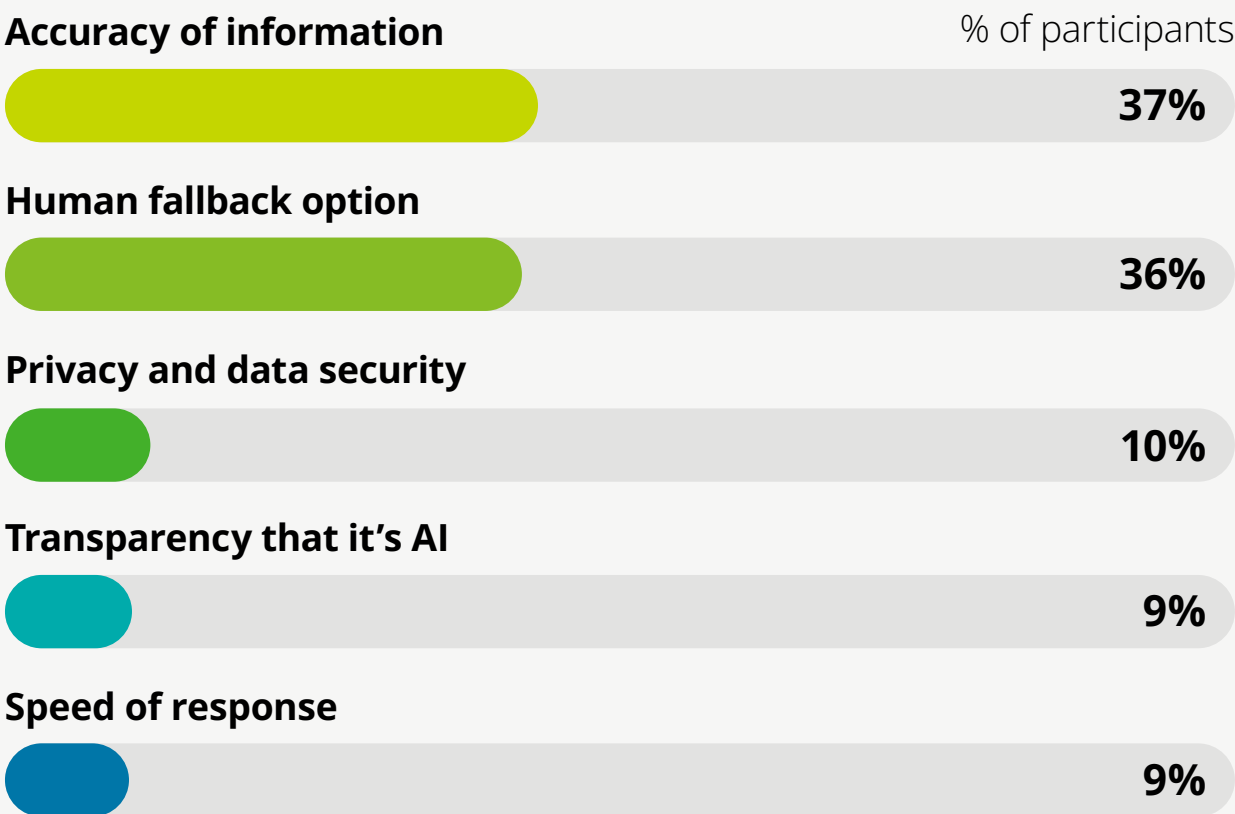
The key for financial institutions will be managing the tension between the cost-efficiencies of using AI in contact centres versus the perception that technology may deliver inferior results for customers and, in turn, potentially cause brand damage.

Survey respondents make it clear that, when interacting with an AI-powered solution, they want accurate information, along with a human fallback if a digital or self-service interaction is not going as planned.

The results also suggest that clarity is required as to whether people are engaging with a human agent or a virtual assistant, with 59% of respondents ‘strongly agreeing’ that they want such transparency and just 1% ‘strongly disagreeing’. Banks and insurers, among others, need to be up front about who or what is delivering services.

Broadly, the survey findings suggest that AI innovations need to be introduced ‘with care’. Technology rollouts should not be rushed, nor should they be forced upon users.

When interacting with an AI-driven system, what’s most important to you?



Championing service innovation

One of the biggest keys to success will likely be for contact centre leaders to create an ecosystem in which people and technology work cohesively, rather than relying on an all-human or all-AI approach. In other words, they should complement the advantages of AI and digital technology with the empathy of humans.

Deloitte's engagement in the sector reveals that some of the best service innovators are using AI to great effect across multiple areas of their businesses.

Major tech-related shifts include:

- Using conversational AI and natural language processing to provide context-aware and human-like support
- Drawing on predictive analytics to anticipate customer needs and resolve issues before they escalate
- Relying on real-time sentiment analysis that helps agents understand and appropriately respond to customer emotions.

At their best, AI and machine-learning capabilities enable contact centres to capture and connect data from customer interactions, such as why they reached out, any solutions delivered, and satisfaction levels. In the financial services industry, there is also great potential for AI to be used to help detect vulnerable customers experiencing specific life events – such as an accident, illness, a relationship breakdown, or a job loss – and to connect them with highly trained human agents with clear policy guardrails.

BREAKOUT

Smart call

AI innovations are already having an impact in contact centres. The Future of Service, a Deloitte report, highlights the case of a major energy company that had been struggling to meet service-level agreements, high agent attrition rates and fallout from contact centre operations not set up to deal with event-based spikes in call volumes.

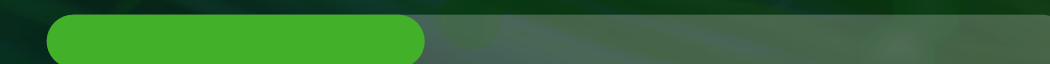
In response, it adopted generative AI to analyse incoming call trends and predict potential widespread issues; it launched automated SMS and voice notifications to pre-empt customer enquiries during events; and it used AI to pre-fill forms and suggest next steps for agents, shortening case duration.

The result? A 38% cut in case duration for customer issues; a 94% reduction in agent attrition, improving employee morale and retention; and greater customer loyalty.

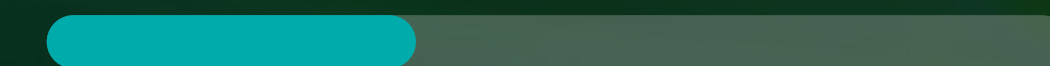
Fear not

Data from the survey pinpoints two must-haves for many customers when they are interacting with an AI-driven system:

37% identifying '**accuracy of information**'



36% wanting a '**human fallback option**' if their contact centre engagement is not being adequately handled through technology.



The Deloitte view

Deloitte is confident that, within the next few years, ongoing advances in AI and associated technology will trigger huge gains in the accuracy of information it generates. Practical examples include data ontologies that promote a set digital language and ensure data is standardised in description and labels, as well as being interoperable across systems. Advanced retrieval-augmented generation techniques will also make their mark, improving accuracy by retrieving real-time, context-specific information that helps minimise errors. Such advances should help allay fears about engaging with AI.



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Industry comparisons: Financial institutions vs. other industry contact centres

“There’s tremendous potential within financial institutions to embrace bolder transformation programs.”

Michelle Crain | Director –
Cognitive Customer Experience, Deloitte

Australian banks have long understood the importance of marketing, but they have not always made the connection between their contact centres and brands.

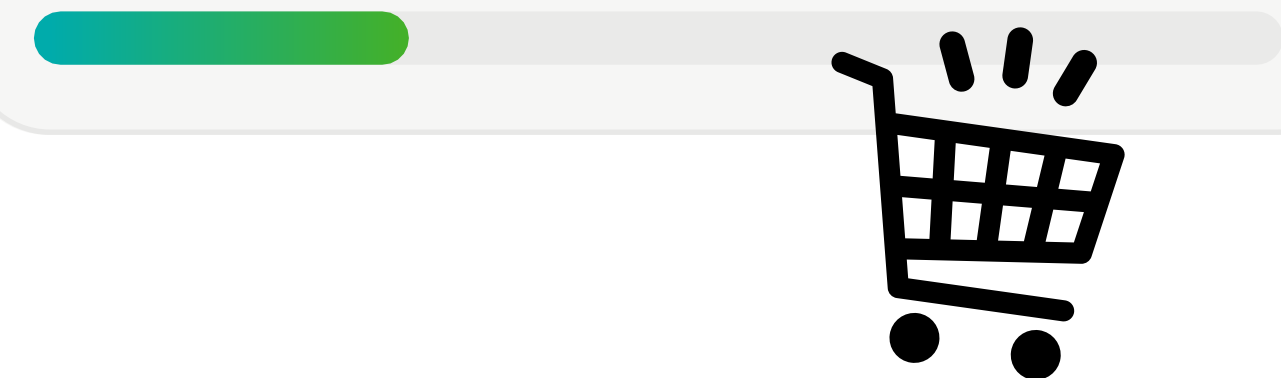
An emphasis on cost controls has resulted in modest customer-experience outcomes for some financial institutions, which has in turn left them trailing contemporaries in other sectors. One survey finding illustrates the point. In response to a question about which industries offer the best contact centre experience, 28% nominated retail-e-commerce businesses, with utilities and government services providers not far behind.

There is context behind the results. Retail transactions are often for relatively small amounts of money (buying an outfit or coffee machine, for example), whereas high-value and complex financial transactions (such as home loans and insurance packages) raise the stakes and can make for a more difficult customer-experience scenario.

For their part, government agencies such as Medicare and Centrelink have benefitted from a long time in the market and they have invested heavily in security and digital identity protections for customers that build trust.

With endorsement of financial services companies coming in at 19%, the result is not disastrous for banks, insurers and the like, but they should be seeking to at least match their counterparts. The Deloitte survey offers some steps to take. Asked what financial institutions could learn from other industries’ contact centres, respondents had a longish wish-list that includes ‘ease of getting help’, ‘staff empathy’ and ‘speed to resolution.’

28% of respondents believe that **‘retail/ecommerce businesses’** offer the best contact centre experience.



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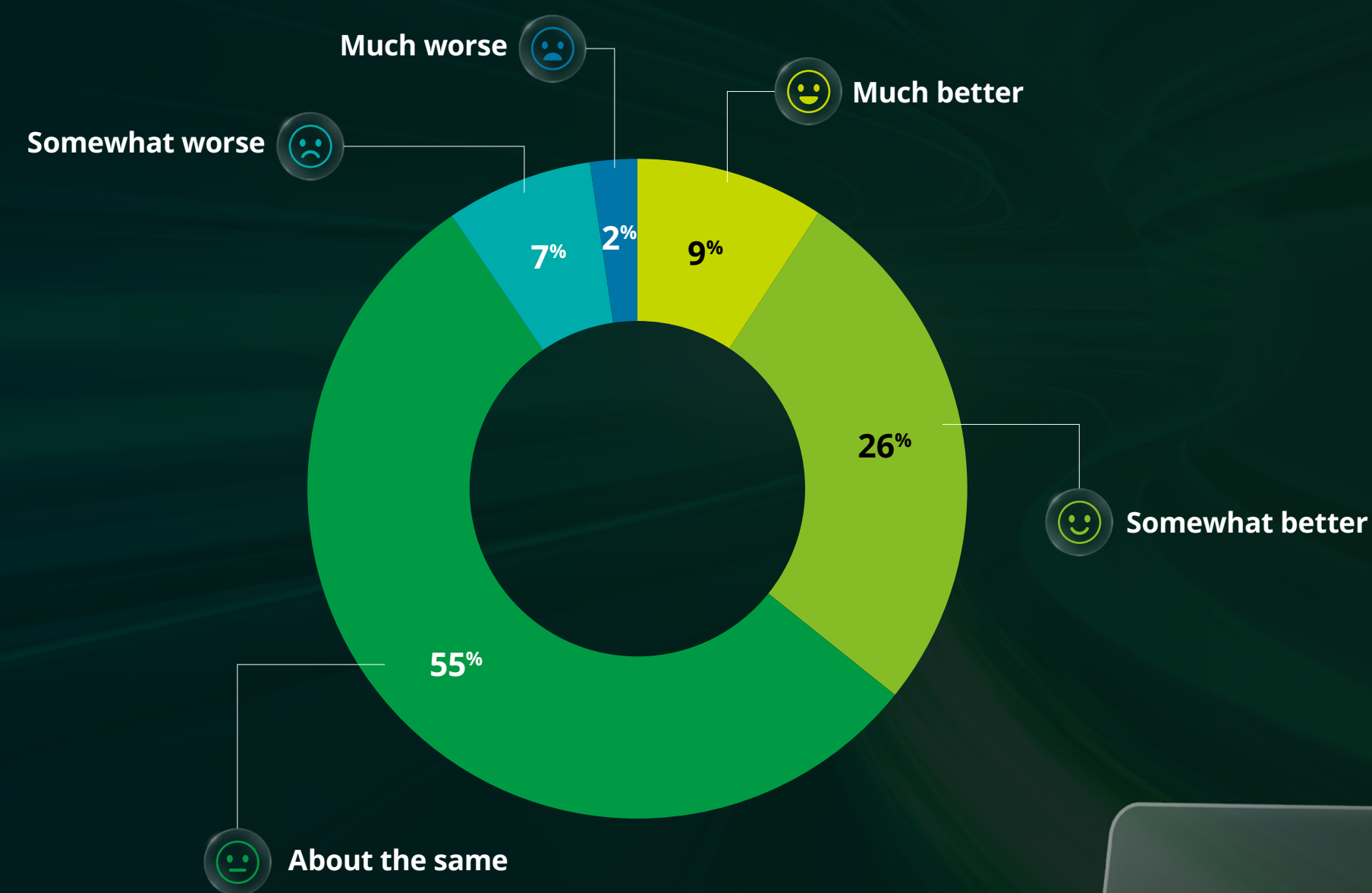
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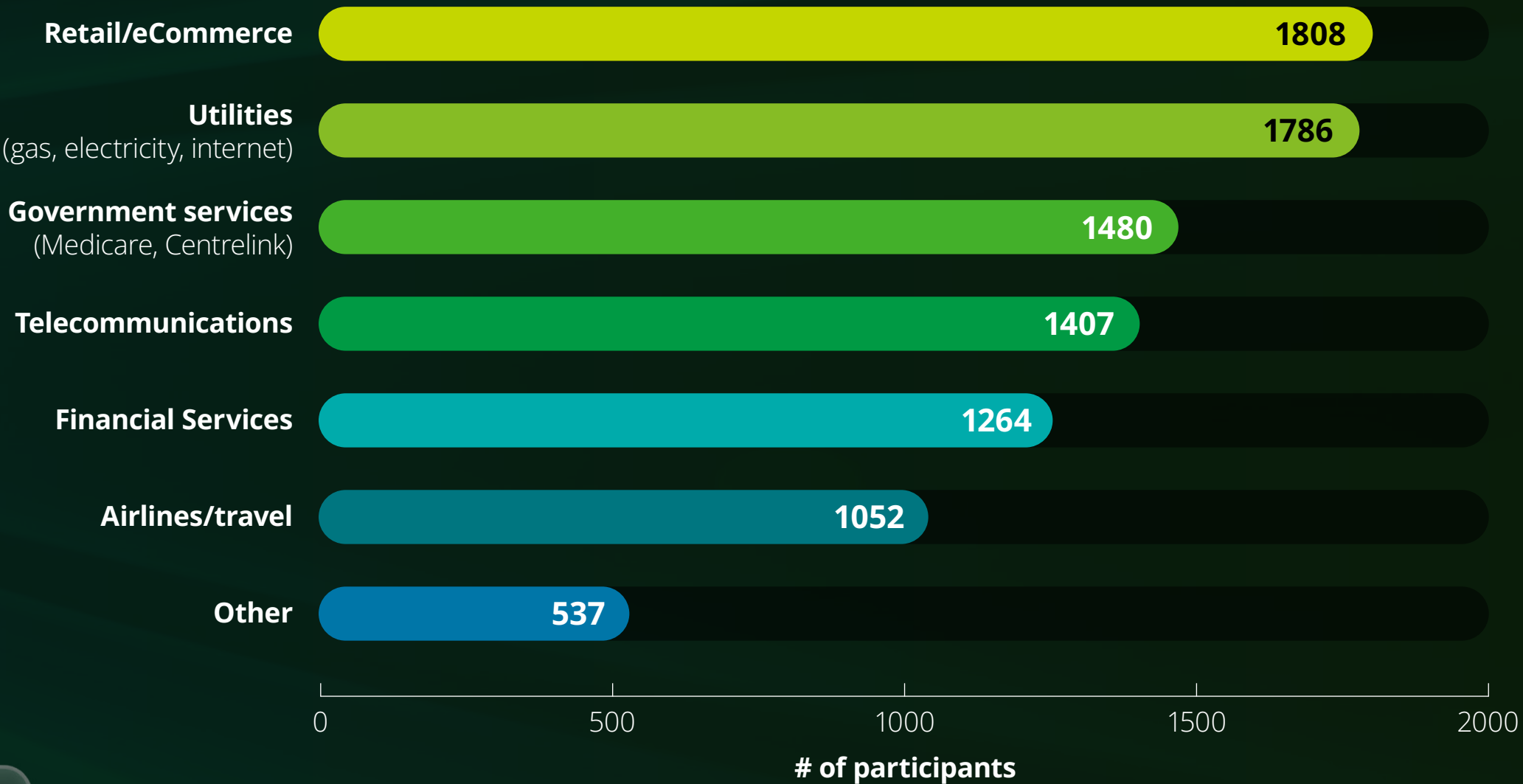


BREAKOUT

How would you rate financial institution contact centres compared to other sectors you've interacted with in the past year?



Which industries have you found offer the best contact centre experience overall?



Note: Participants had the option of selecting multiple responses.



Trust reimaged: Confidence in automation and AI solutions an imperative

You need to focus on costs, of course, but it cannot be at the expense of your customer experience and building trusted relationships.”

Ross Lombardo | Cognitive Customer Experience, Deloitte

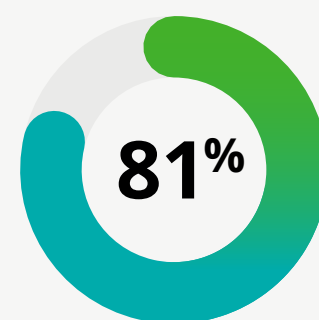
Trust is at the heart of all successful customer relationships in financial services, including through contact centres. However, as centres transition to automated service solutions, it should be acknowledged that customers in some business sectors have endured systematically poor experiences with AI in recent years.

Premature adoption of the technology may have been to blame. Nevertheless, at a time when the best businesses are redefining customer engagement in an AI-driven world, financial institutions have a simple choice with their contact centres. On one hand, they can keep delivering functional, but often uninspiring, operations that do little to separate them from competitors. On the other, they can reimagine their operation as a strategic channel that showcases their technology agility and corporate empathy, while proving to customers that they are deserving of institutional trust.

The results from one survey question suggest the financial services industry has a solid platform of trust on which to build. Just 2% of respondents have no trust that their financial institution's contact centre will handle their issues fairly, whereas a total of 69% have 'somewhat' or 'complete trust' for the same question.

Meanwhile, a total of 81% of respondents are either 'very confident', 'somewhat confident' or 'neutral' that personal information they share on phone and through digital channels is in safe hands.

Such results indicate growing confidence in AI's ability to handle data securely, but even more can be done to strengthen the financial institution-customer relationship. This includes providing rigorous training and ethical guidelines for agents, and communicating transparently about products and any service fees.



of respondents are either **'very confident'**, **'somewhat confident'** or **'neutral'** that personal information they share on phone and digital chat channels is in safe hands.



If this is done, there is every chance for remarkable advances such as AI agents and AI-driven agent-assistance capabilities to deliver phenomenal and safe customer experiences in coming years.

Deloitte's view is that such trust must be earned through better experiences and platforms, especially in an AI-enabled world in which many customers' faith in technology has been tested by years of engaging with rigid and often unhelpful chatbots. While more customers than ever are comfortable transacting with AI, their trust is fragile and, if interactions with contact centres feel scripted, they will quickly want to revert to human support. The key will be not just getting an answer through AI, but understanding why it is the right answer – and then in the case of high-stakes moments being able to reach a human, even if their role is to just offer reassurance.



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BREAKOUT

A question of time

The Deloitte survey clearly reveals that many customers are worried about completing some customer contact actions through a virtual assistant. What does that mean for trust in financial institutions as they speed up the deployment of AI solutions?

The Deloitte view

We believe trust is shifting in a digital-first world. While it is true that a high percentage of people in the survey (58%) have doubts about the capacity of AI to handle personal financial information, there is a growing cohort that has faith in such technology. As the technology matures, that proportion will inevitably rise.

Meanwhile, it makes sense for banks and insurers to keep educating their customers about AI and its advantages so they can grow trust and loyalty in this crucial channel.

When dealing with a financial institution, what are the main reasons you would feel uncomfortable completing some actions through an AI virtual assistant?

Top responses:

- #1 I prefer speaking with a human for important or complex matters
- #2 I don't trust AI to handle personal or sensitive financial information
- #3 I'm concerned there would be no human fallback if something goes wrong
- #4 I don't think AI systems understand my needs properly



Section 03

So what? The next steps for financial services contact centres



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No time to waste: Managing transformation agendas

“The real disruption in financial services may not just be AI – it’s the customer’s rising expectation of what ‘good service’ looks like.”

Cameron Lynch | Partner, Deloitte Consulting

Once considered a global leader in the digital transformation revolution, Australia has fallen off the pace in terms of AI adoption.

With contact centres, that has translated into an overreliance on high-cost human interactions and poor self-service solutions that have not always pleased customers. An opportunity lies in empowering human agents with AI technology, while delivering faster and more cost-efficient support.

The financial equation may become more palatable for financial institutions, too. Although developing digital human experiences can be expensive, the total cost of ownership is low, making them a potentially viable and safe future option.

Banks, insurers and others that take a bolder approach to their transformation agendas can potentially make a step change and catch up with their international counterparts while reducing operational costs within contact centres.

Our survey provides an important snapshot of what Australian contact centres are getting right and wrong, as well as motivation for a new, better model. What will that look like? Broadly, as explained earlier in this report, we can expect:



Digital human experiences that help build brand and reputation



Channel orchestration that gives contact centre users a seamless experience across multiple channels



Enhanced human-backed services that serve customers who still need that reassurance.

Just as importantly, financial institutions will require mindset and operational changes if they hope to maximise the potential of contact centres and digital technology. In that regard, the following specific factors are likely to come to the fore.

People power

Financial services leaders need to change the script with recruitment and retention within contact centres. As some low-skill front-line roles decline, these centres will need well-trained brand builders who can work alongside virtual assistants to provide an experience that wins over customers. New roles are likely to emerge, including for conversation designers, policy managers and case managers who own the outcomes of the centre. Better career-advancement opportunities and incentives should be part of the employment mix as Australian contact centres seek to reduce agent attrition rates.

As front-line roles become more complex and simple transactions are completely removed through automation and AI, detailed product knowledge, decision-making capability and authority and process negotiation and rectification will become core agent skills. The recruitment, training and management of these new contact centre operators will have to change in line with this shift.



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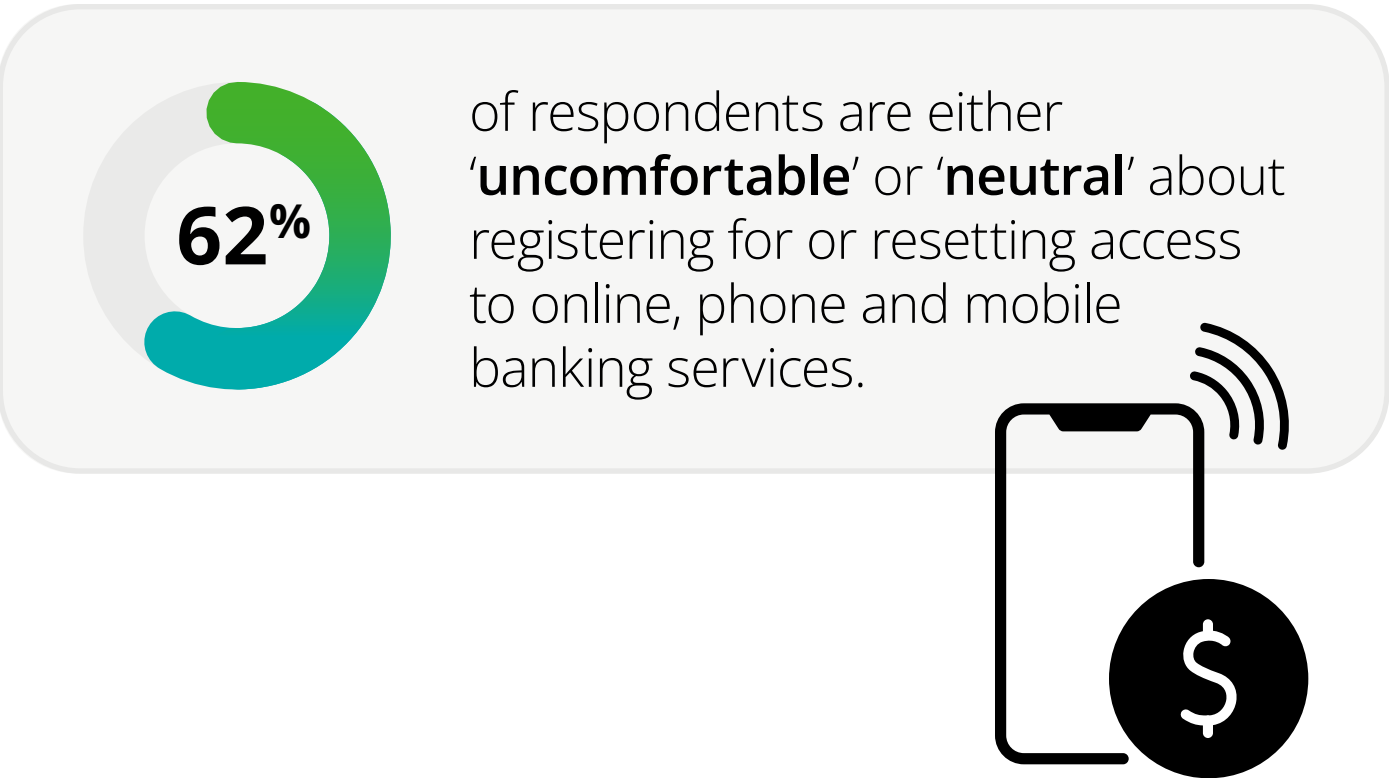
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Digital literacy lessons for all

A wake-up call for Australia’s contact centres is the survey finding that a total of 62% of respondents are either ‘uncomfortable’ or ‘neutral’ about registering for or resetting access to online, phone and mobile banking services. There may be demographic issues affecting that figure, but it should serve as encouragement for financial institutions to take steps to improve the tech literacy of their customers. The best AI advances in the industry could be rendered ineffectual if a fear of technology gets in the way of adoption.



Brand strengths

Financial services contact centres in Australia have often tried to be everything to everyone, resulting in a branding failure that has left them in the ‘mediocre middle’. AI and digital technology advances give them a chance to differentiate their customer experience programs and build brand loyalty. Giving customers rich and unique experiences will be crucial and, with careful attention to price points, there is a chance to carve out a distinctive and cost-effective market position that keeps customers in the fold.

These elements and more will shape Australian contact centres of the future as they combine the power of AI with the appropriate channels that customers want and deserve. The most competitive financial institutions will reframe their centres not as backstops of failure, but as smart and proactive engines of customer value – blending AI, human service and emotionally intelligent design to meet rising expectations.

Let the transformation continue.

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About this report

Deloitte wants to help improve customer contact for banks, insurers and other financial institutions.

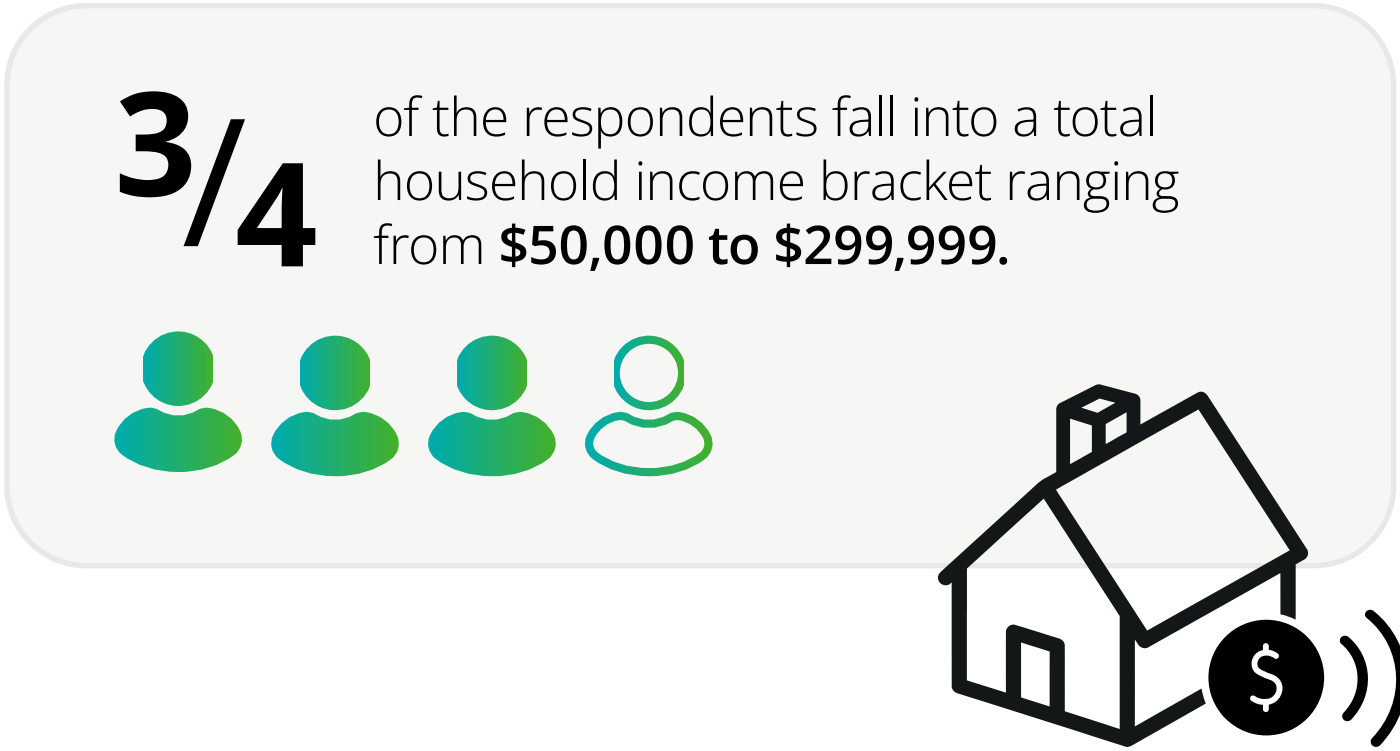
To do so, we must understand why and how customers are contacting institutions, what they like and dislike, and their desires and expectations. That is why we conducted this study, collecting and analysing the views of 6560 Australian consumers aged 18 to 65-plus from diverse demographic and career backgrounds to get feedback on their experiences and perceptions of financial services contact centres.

About three-quarters of the respondents fall into a total household income bracket ranging from \$50,000 to \$299,999, and they work in myriad industries such as retail, healthcare, education and financial services.

In framing this report, Deloitte has sought to test various hypotheses, including whether the quality of contact centres can shape customers’ judgments about a financial institution’s values and customer-experience commitment. If the answer is in the affirmative, they potentially become a critical sales channel, not just a service channel.

Leading institutions are already using remodelled contact centres – once seen as a ‘backstop’ for service failures – to deepen relationships with customers, solve their issues and drive sales and revenue outcomes at the same time. Expect more banks and insurers to follow this lead.

This study also captures Deloitte experts’ insights into how these centres are likely to evolve tomorrow and beyond. We believe the data and insights we have presented in this report can empower financial institutions through information, ideas and strategies as they redeploy and reinvent their customer contact in the next decade.



The principal research and findings for this report are based on a national survey of 6560 Australian consumers, aged from 18 to 65-plus and comprising 52% of females and 48% of males. 69% of respondents were based in metropolitan areas at the time of the survey, and the rest were from regional areas across Australia. The survey participants were drawn from a wide range of industries, including retail, education, healthcare, financial services, government and manufacturing, while 29% of people reported that they were not employed outside the home. An independent research organisation conducted the survey in July–August 2025. Data in this report is self-reported and, as such, represents the personal observations and experiences of respondents that may differ from measured industry data.



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