



2023 Enterprise Tech Report
on Search and AI

The Unsung Hero of Financial Services Digital Transformation

We surveyed nearly 100 financial services and insurance professionals to discover how they really feel about their enterprise search initiatives. The results call for a centralized approach.



AI Search — Invisible Yet Influential

As technology advancements accelerate, financial service and customer-facing leaders continue to deeply undervalue the power of intelligent search to their own detriment.



Search is what consumers and businesses turn to when they need information or a solution. In fact, search has become so commonplace that it's often taken for granted as a powerful lever of digital transformation.

This is more apparent in the results of our second annual Financial Services Tech Report on Search and AI. We spoke with nearly 100 financial services and insurance professionals who stated that company leadership prioritizes and values delivering relevant information to customers and employees, but that does not always translate to prioritizing strong enterprise search capabilities.

Search is presenting financial services leaders with an enigma. While 87% say it's critical to driving digital transformation, an even greater number (89%) find it difficult to engage the rest of the organization. This becomes doubly confounding because of the potential for personalization within search — a top C-suite priority for 2023.

Our respondents revealed what challenges they are facing, and how they're overcoming.

Bringing Brick-and-Mortar Interactions into the Digital Experience

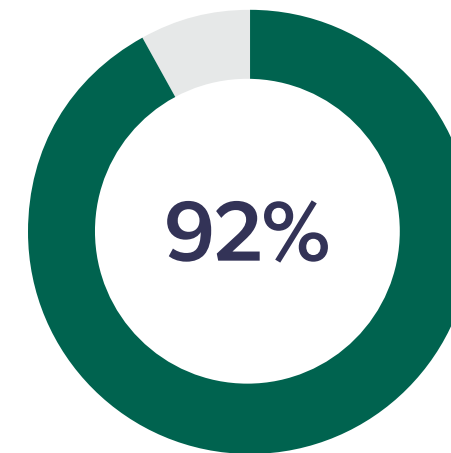
Traditionally, a financial service institutions' (FSI) consumers sought peace of mind by working with a person directly in front of them and who they knew had their best interests at heart.

Today's customers have different expectations when it comes to interacting with their FSI. Rather than cumbersome processes, reams of documents to fill out, or to be chained to a particular location, they're digital-first.

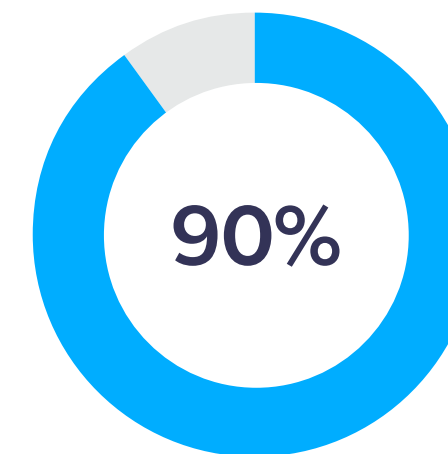
And FSIs understand this — 92% say that delivering relevant information to web visitors is very important to their business. And it's clear search is the solution of choice, since 90% say the inclusion of unstructured data in search analytics is very important and 91% say search analytics is a great source of business intelligence.

So where's the executive disconnect? Perhaps that digital transformation is iterative. As technology morphs, so too do expectations, trends, and business practices.

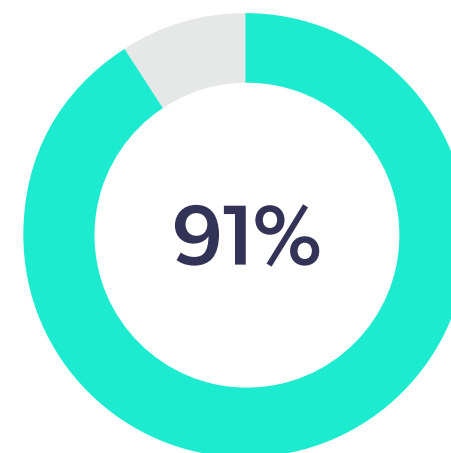
How can your business keep up? That brings us back to the humble search box.



say that delivering relevant information to web visitors is very important to their business



say the inclusion of unstructured data in search analytics is very important



say search analytics is a great source of business intelligence

Search Analytics Reveal Digital Gaps

So why is search so important?

People don't lie to the search box. If you look closely at search log files, you can determine intent, what is missing, and what is broken. Which is why 92% of our respondents use search analytics for improvements.

The biggest initiative with search analytics (75%) is in improving a user's digital journey. More than half of respondents leverage them to profile user preferences and audience attributes (59%) or to uncover new product needs or fixes (53%). All of which reinforce the value that search brings to businesses in understanding and personalizing digital experiences for their key stakeholders.

Value drivers for search analytics



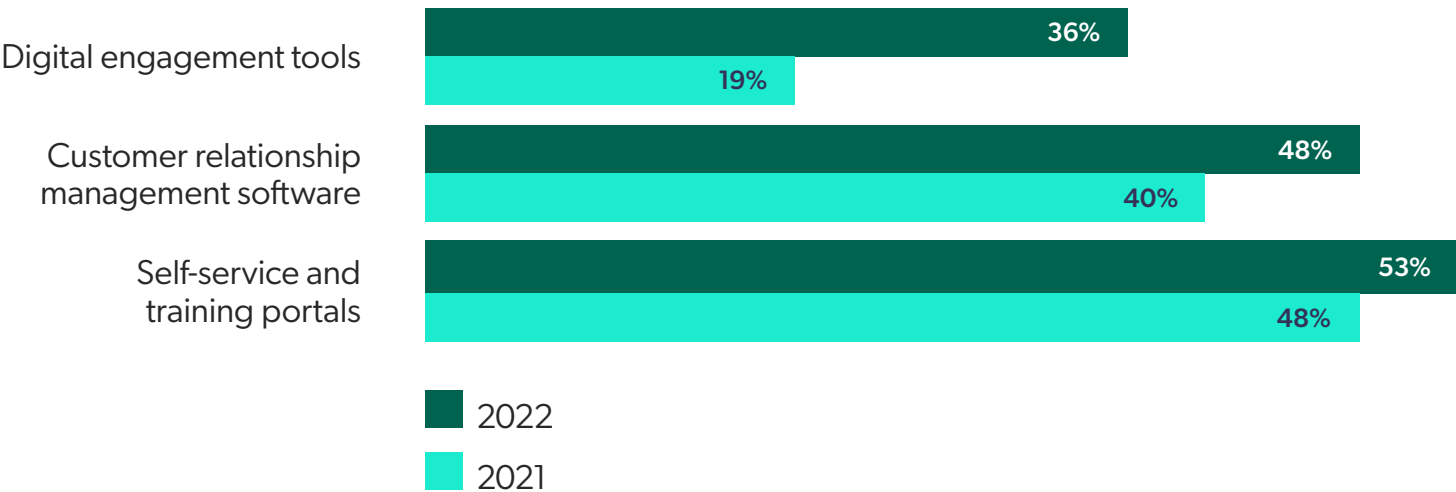
Take the next step:

FSI leaders must prioritize search as a key digital service capability. Analysis shows that search analytics, when optimized and prioritized, can have an outsized impact on leaders' abilities to guide the customer's digital service journey.

Search Investments Continue — Haphazardly

Spending isn't slowing, with 97% of respondents saying that their organizations continue to invest in improving search capabilities. Executives may be missing the forest for the trees. Over the past two years, the focus of search investments has primarily focused on employee self-service portals (70% of investments remained the same year over year). This is, in large part, due to the “war for talent” that exists for FSIs today.

Search investments related to customers



Interestingly, we observed a spike in search investments related to customers — especially in digital engagement tools (36% of 2022 investments compared to 19% in 2021), customer relationship management software (48% of 2022 investments compared to 40% in 2021), and self-service and training portals (53% of 2022 investments compared to 48% in 2021). FSIs are trying to enable customers in the platforms they prefer, but the journey remains disconnected.

By addressing singular search issues at the individual platform level, perhaps it's not surprising that executives feel that holes have been plugged and no more attention is needed. Unfortunately, that is not the case.



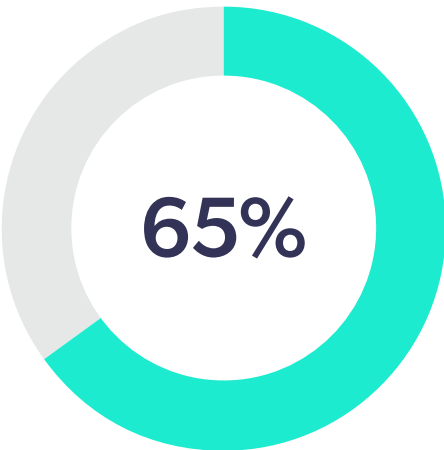
Take the next step:

To drive significant improvements in employee and customer experience, FSIs must approach content strategy holistically, breaking product silos with a unified search strategy. This contributes to building a total experience that is both efficient and high-quality.

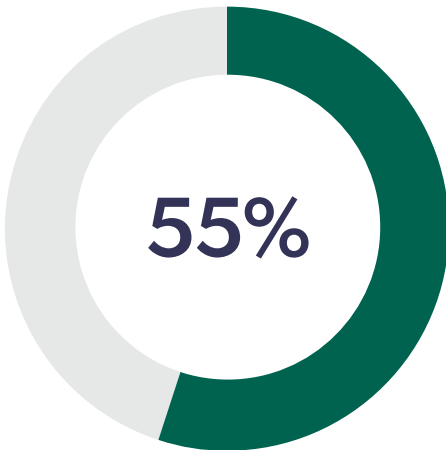
Quicksand Priorities Makes Alignment Difficult

Despite its importance — and value that is demanded of great search — executive engagement is lacking.

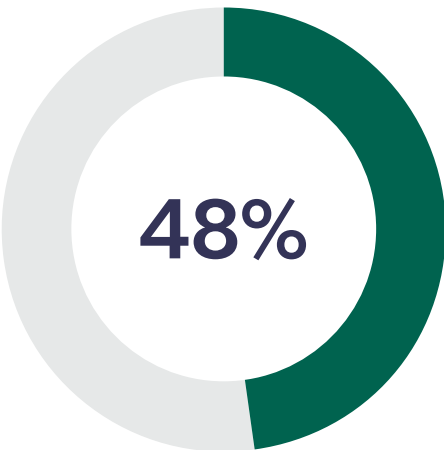
Nearly all our respondents (99%) indicate that there is some disconnect between the need for search functionality and the business support and prioritization received. Some of the business challenges include the following.



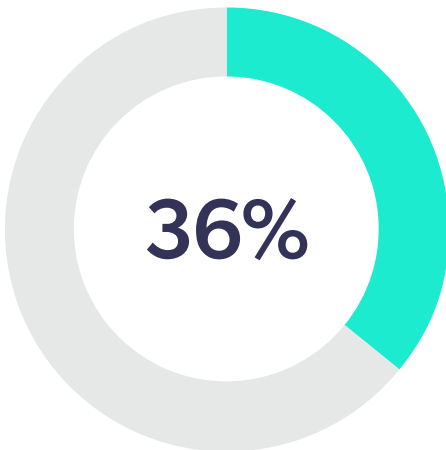
say managing various business stakeholder needs and preferences is challenging



say business priorities are constantly changing



report business stakeholders lack domain expertise and involvement on content



say search efforts not well aligned with business needs



Take the next step:

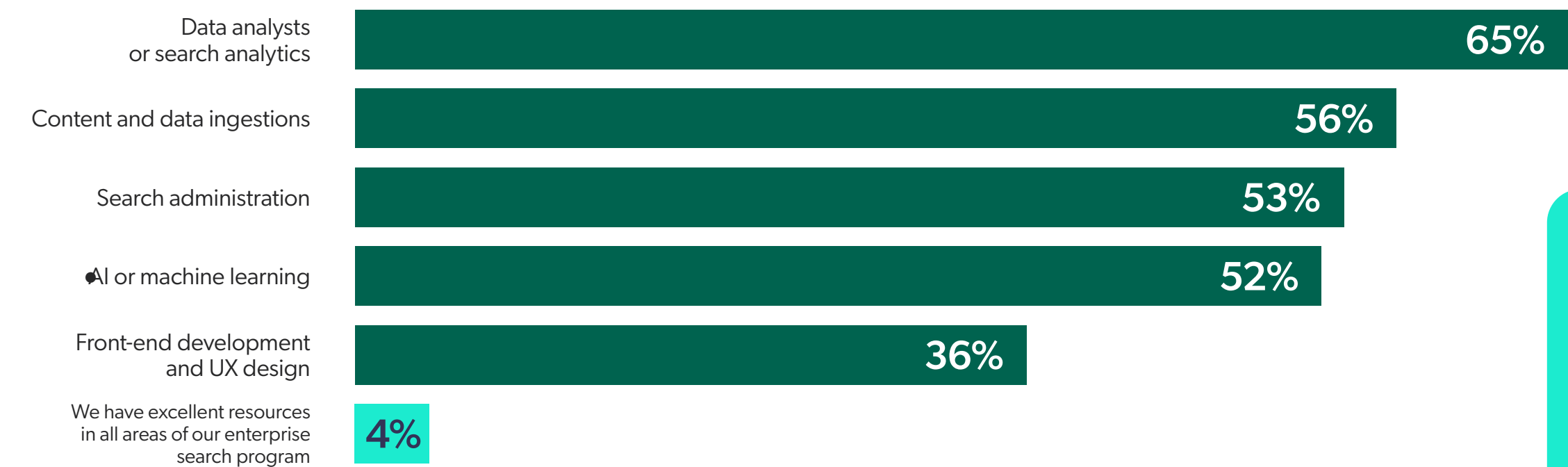
- Show efficiency gains by correlating search terms with reductions in assisted contacts
- Use search analytics to track customer trends and underserved needs

96% Struggle To Find Search Expertise

More than half say that investment in recruiting, training, and retaining enterprise search talent has increased — with another 32% saying they are staying even. But that investment in search expertise is met with the challenge of being able to find the right people for the job.

They may also be impacting the availability of AI-powered search capabilities, as we observed no year-over-year change in our research. As advanced search becomes a medium for transformation, the types of skills required continue to grow. The need for search administrators is surpassed by the need for data scientists, data administrators, and even front-end designers.

What type of expertise does your organization struggle to find for your enterprise search program?



Take the next step:

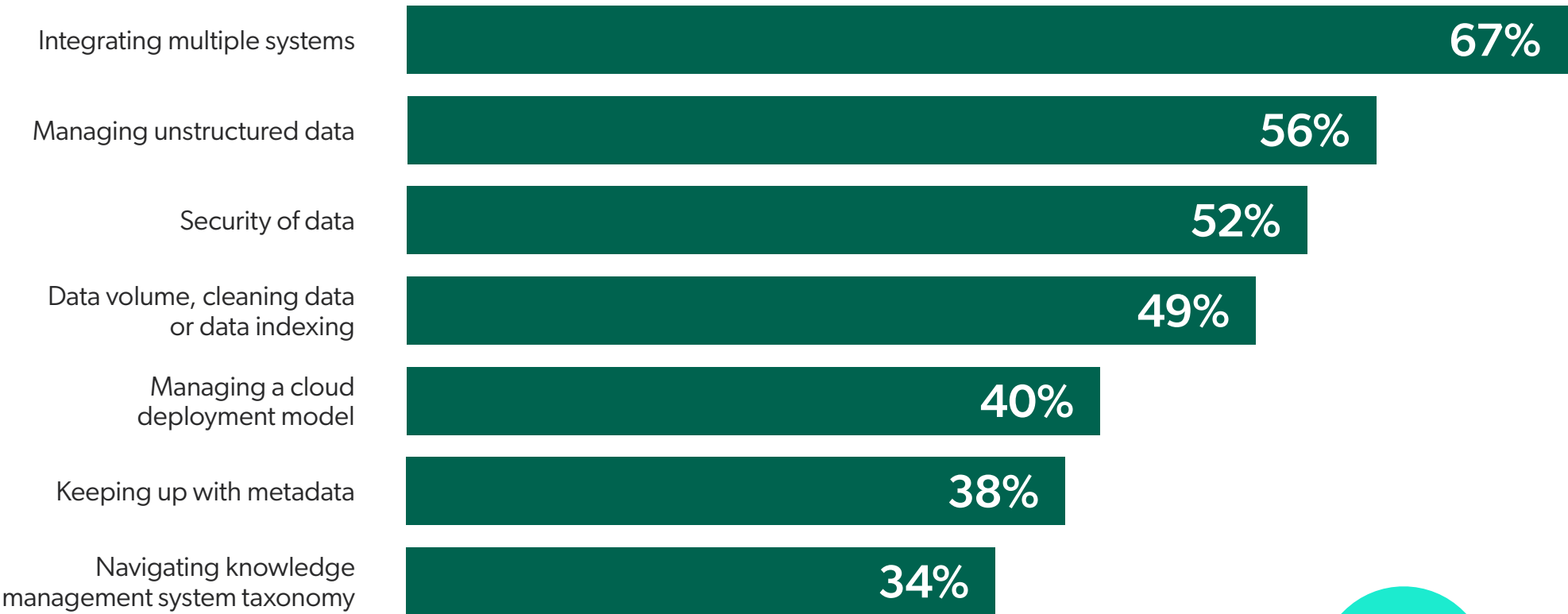
A “search-as-a-service” solution with out-of-the-box AI capabilities can help shore up gaps in internal headcount — particularly with large volumes of content and multiple data sources that each require AI for scalability.

100% Report Technical Challenges

When it comes to technical enterprise search challenges, financial services respondents were more likely to report facing issues with managing a cloud deployment. This aligns with how far behind the industry is compared with others in adopting cloud technology.

Other issues included integrating multiple content sources (perhaps indicative of the level of legacy systems in the finserv industry), managing unstructured data, and, most unsurprisingly, security of data.

What technical challenges does your organization face with enterprise search?



And as a result, as previously, tech professionals continue to have delays in search deployments.



Take the next step:

Secure digital transformation via intelligent search platforms is possible. Look for vendors that offer early binding security as part of their indexing process and capability. While not only more secure, it's also faster since it builds the permissions of each document right into the index.

Is Search Personalization Out of Reach?

For all of these investments in helping searchers find information faster, another finding gave us pause: 99% are still manually tuning search. With the technology available on the market today, this is inefficient for financial services institutions with deep pockets of personal data on their users.

Instead, our survey found that FSIs customize search results for given users using life-stage based and product holdings controls (65%), relevance based on historical aggregate data (64%), relevance based on real-time data (63%), and location (44%).

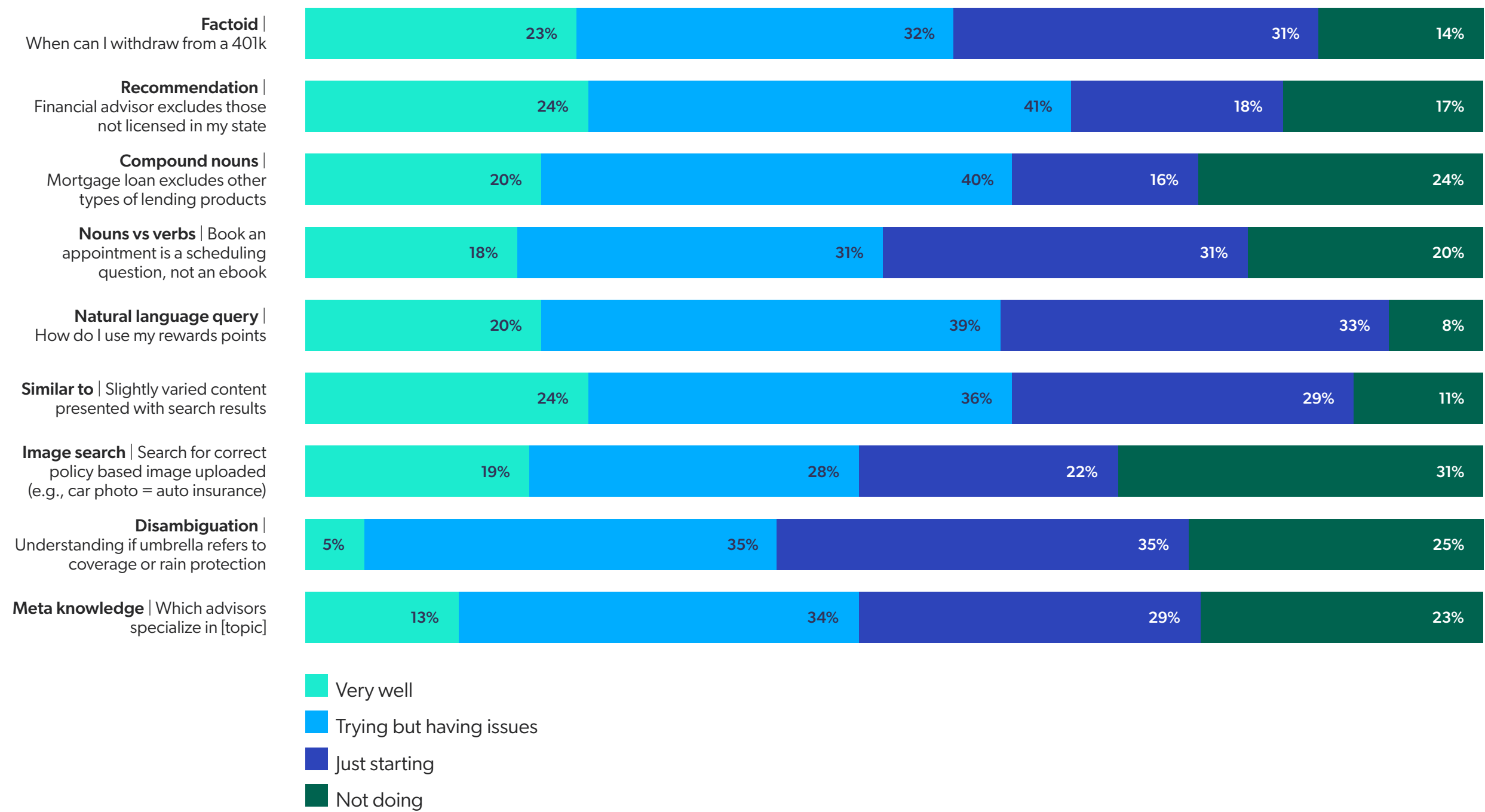
While these are all useful and valid search tools, they don't let users find truly personalized results like natural language queries or ones that match true intent. The chart on the next page shows a breakdown of query types and how well respondents are able to serve them.



Take the next step:

Leveraging semantic signals (using language models) combined with behavioral signals (historical and real-time user history, custom context — life-stage based and product holdings) can help in understanding the intent of your searchers/queries/user.

For each of the following types of search queries, please indicate how well your organization implements these across your entire enterprise search program.



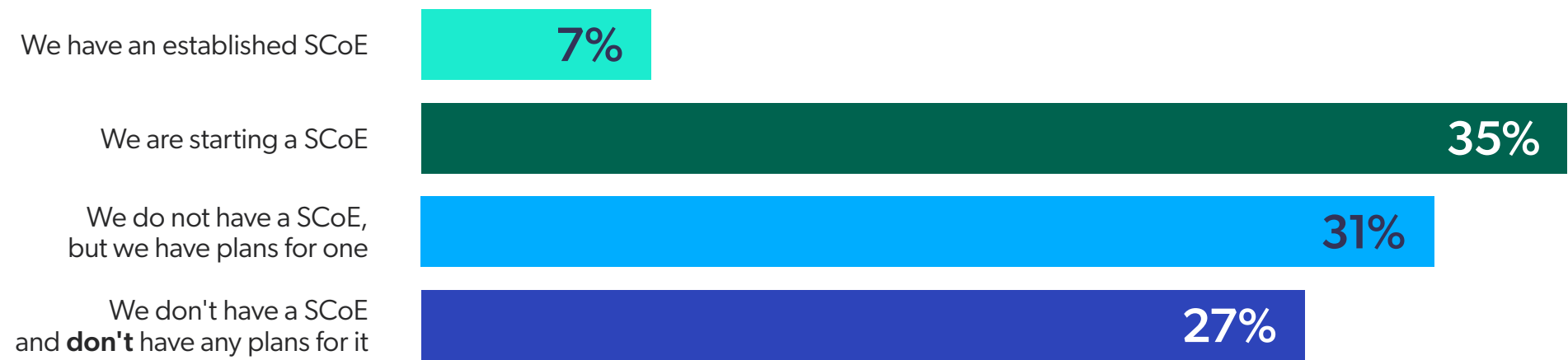
Search Centers of Excellence Aim To Deliver on Digital Transformation Promises

Given the barriers to implementing great search (and reaping its benefits), the solution is a Search Center of Excellence (SCoE). A SCoE is a cross-functional team of experts who advise department and business unit teams on an organization’s search capabilities and how they are evolving so that those teams can improve customer and employee web experiences.

The SCoE leads the organization as a whole in search technology adoption, migration, operations, security, and enabling business outcomes.

Our research reveals that this isn’t a new idea to the search industry, but not many (only 7%) have successfully adapted it for their organization. Still, interest in establishing one (66%) is strong.

Given this definition, do you consider your company to have a SCoE?



Can a SCoE Satisfy AI Skepticism?



-30%

Optimism about AI use cases for the enterprise saw a nearly 30% decrease year over year.

The challenges to adopting AI remained the same as in 2021: other IT priorities (64%), lack of resources to deploy and manage (49%), AI needing more training/create work (38%), and an alarming rise in not perceiving the value of AI for search (17%).

While we agree that AI is not a silver bullet, when used properly its benefits are unique to each FSI and use case where it appears. A SCoE can better evaluate options and decide how to best approach using AI within its search deployment.

Learn more about building a [Search Center of Excellence](#).



Take the next step:

Here's a high-level overview of crafting a SCoE to take your organization's search investment to the next level:

- ▶ Identify executive stakeholders
- ▶ Assemble multidisciplinary teams
- ▶ Include experts
- ▶ Formulate an agile process
- ▶ Define OKRs, KPIs, and metrics

Accelerate Transformation by Revisiting Fundamental Capabilities

The paradox of search continues. It is both a fundamental and essential enterprise capability that every company needs, yet few FSIs prioritize or get right. The benefits are clear, and the indicators of success (or failure) are even more evident.

As you think through your enterprise tech stack and consider key capabilities that can accelerate your efforts, AI-powered search is a critical need that must be prioritized and centralized. Considered a force multiplying technology, it can transform both customer and employee digital experiences while reducing the technical debt and deployment load on your development teams.

Research Methodology

Dimensional Research surveyed 610 independent IT or technology stakeholders with responsibility for business applications that included search capabilities. All had direct responsibility for their organization's enterprise search capabilities. "Enterprise search" was defined to refer to software that ingests, understands, organizes, and queries digital content from multiple data sources, including those used for web and ecommerce, customer service and knowledge access. Responses were captured between November 1-14, 2022.

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