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WHAT CAN JURASSIC PARK TEACH US ABOUT HYPER-PERSONALIZATION?

An interview with Ken Hubbell, SVP Instructional Design Strategy & Innovation, Wells Fargo

IQPC Exchange recently interviewed Ken Hubbell, SVP Instructional Design Strategy & Innovation for Wells Fargo, on how to adapt customer experience (CX) strategies to suit the millennnial generation, the many challenges with hyper-personalization and the future of the Metaverse. Some of his responses make uncanny comparisons to Jurassic Park, building a house on top of Snoop Dog's home and coloring in. Read on to find out more. Ken Hubbell will be leading a Roundtable Discussion on 'Reimaging Learning: Enhancing The Contact Center Through Immersive Technologies' at CX BFSI USA Exchange 2022.

What is the biggest challenge when adopting CX BFSI Strategies to the millennial generation?

There is an official block of time that delineates the millennial generation, and then there is the fact that all of us are living in this millennial generation. Furthermore, the demographics for what make up the millennial generation spans a much broader audience. One challenge we have faced with the 'true' millennials that were born into this is their communication style. To generalize, they are not geared to face-to-face conversation.

Generation Z has rebounded from that. The millennials adopted texting and online interactions at a rapid pace; social media was their main source of social connection. As a result, they need to work on their face-to-face interactions. For example, in my field when we have new millennial hires, we must teach them how to effectively verbally communicate and how to clearly identify the social norms and emotional cues that have changed and evolved over time.

Another facet of the millennial generation is what I call "coloring without the lines". There was a period where we all had to color inside the lines, and then in the 1960's and 70's everyone wanted to color outside the lines. Now we have a generation that does not want any lines at all. Yet, they are faced with the same issues, and in the absence of those traditional lines that were the "diversity matrix", we have made up new ones. Now there are a whole new set of lines that have evolved, but they are not formalized, and you are not sure if the line is true or fuzzy. That impacts not only your buying and selling patterns, but the way you learn and connect with other people, and your dependency on other people. This trend driven market of this effects all aspects of business.

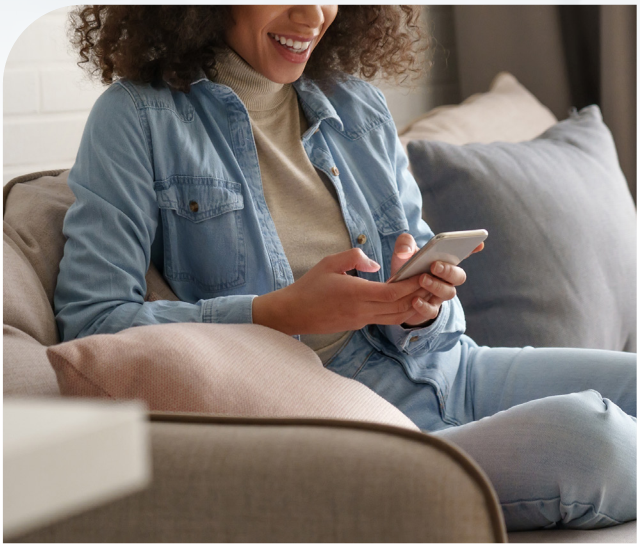
This is where we see the big change happening. When we look at our marketing, training and onboarding materials, and the way that we onboard and maintain our relationship with customers, it is all a by-product of how those connections are made. When you add the whole online aspect to it, you also have a generation that says, “we don’t want your help, we want to do it ourselves.” For some of us we started doing that when we began to pump our own gas, but now we have got an electronic medium fostering this, it is less and less about in-person connections – until something goes wrong.

The second something goes wrong, that is when millennials want to be able to get hold of someone and say, “fix this.” It is a balance. An organization’s sales and initial connections used to take place during customer service. Now, millennials do it independently on the website and only want customer service to fix the things that are not going right. They do not want upselling from their customer service or added features, but someone to fix the ones they have.

Does hyper-personalization risk the authenticity and human touch of customer experiences?

Hyper-personalization is an interesting concept. It addresses a subconscious need for something to identify with the customer. Even from an employee standpoint, you want to customize, you want to adapt, you want it to be personal. However, you are also limited by the data at your disposal to do that customization, especially when you look at things like GDPR and other personal data issues.

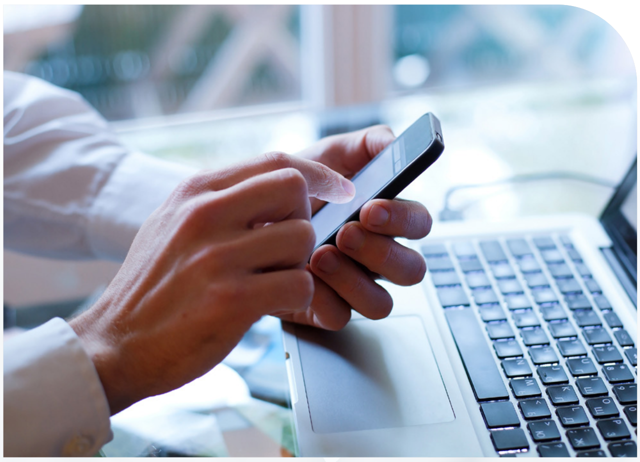
When do you cross the line of knowing too much about a customer, employee, or even a vendor that is interfacing with you? How much is too much information? Can you truly personalize without that information? If you only have a portion of information that does not have enough statistical value, then you are looking at that individual as an aggregated audience. You are combining their issues, their wants and needs with a group of people that are like them.



Then there is the contextual background information that also feeds into this, there are the personal preferences that may or may not be captured based on the customer’s clicks and likes, how they interact with LinkedIn compared to Facebook and Twitter; the activities that cross over to generate a profile of that customer.

If there is not enough true data to know who the customer is, then you must fill in the gaps; it is kind of like Jurassic Park. In the film, they only had a portion of the DNA for the dinosaur, and then the scientists filled in the gaps with other DNA that was similar but not the exact fit. We all know what happened in Jurassic Park after that – it did not end too well. That is essentially what you do when you start filling in the missing gaps in order to generate profiles on customers – the data does not always fit. Eventually, you will end up with a dinosaur that eats people, or a customer that does not buy your products for the right reasons, because they do not understand the services you are offering, due to presumptions that the customer already knows that information. When you think about banking, finance and insurance there is a lot of information a customer needs to understand in order to know what products they need. From a sales standpoint, you want to know how much the customer knows, what they are really looking for and what stage of their life they are at. For example, the millennial generation spans over many years and includes a lot of people. They are all at different stages of their lives and require different products and services. Some may have had kids early, some got jobs early, some have been travelling and "experiencing life," and others might have settled down quickly. A few are heading towards their 40's and are starting to worry about retirement plans. If you aggregate all these people, then you will not hit specific targets, and the lines I alluded to before become very blurred.

So, what you have is a millennial block, and within the block you have a bunch of smaller blocks , and what is also interesting is that the millennials in general have aging parents or grandparents, and some of those generations are now millennials by proxy. They want to engage with their children or their grandchildren, and so they have picked up techniques and learned how to text and use social media. Are they now millennials too? Not from an age standpoint but from a personality standpoint? I would say absolutely, they want to identify with their younger relations. To conclude, you need to have a



broader understanding of what personalization is. To make hyper-personalization truly authentic, you must be able to get past that generalization and look at how to extract specifics for each customer so that they feel unique. Even if you are not doing that, the customer must have the illusion that you are relating to them.

How do you see the Metaverse impacting CX in the future?

I have been involved in the Metaverse for over three decades. The Metaverse that is evolving today is a by-product of the work we started back in the 90's. It has been around for that long, it had its initial heyday and failed miserably because it was all about selling real estate proximity to other products so that you could see what your friends were doing – it was early trend marketing and based upon the proximity that you were buying real products.

It was less about upgrading yourself from a virtual standpoint and more about a new advertising media. Other companies started using it for spaces such as trade shows and glorified lecture halls, but it failed ultimately because the hardware and software were not developed enough, and the cost of entry rapidly rose to a point where it was not capable of maintaining that growth model in the artificial space.

Jump forward 25-30 years and we are faced with the same issues. However, we now have headsets, we now have full virtual reality getups, we have much better hardware at a reasonable price. That has levelled the playing field somewhat, but what is interesting is that the marketing and the pitch for it all has not changed. It is still about selling "real estate" in an artificial construct. Without going into the technical side too far, essentially you can sell the same virtual real estate to an infinite number of people because there is no physical structure there. The technology allows you to hide everybody else's real estate, so I could build a house on top of Snoop Dogg's house and that would be ok because it is just pixels, it is just math. There are no physical limitations.

From a product demonstration, training, onboarding and familiarization standpoint, the Metaverse works brilliantly. What is interesting about the Metaverse is that we are still applying the rules of physics and gravity to the space. Technically, I could have a house floating above Snoop Dogg's house and I could just fly up to it and be there. I could also have an upside-down house, or a house that is a tesseract, which is like a four-dimensional object; I could go in and out of both sides of my house at the same time and be in an infinite loop. Physics does not matter in the Metaverse, but we are still constrained by these real-world constructs as if they do; I do not think we have taken full advantage of what the Metaverse has to offer.

Is the Metaverse a replacement for what is going on in the real world? One of the challenges of the Metaverse is that a large percentage of the population cannot see in 3D using the headsets needed to create a truly immersive experience. This could be for a variety of reasons, such as motion sickness or an unbalanced eye set; we do not have off-the-shelf headsets yet that are easily attuned to people that wear glasses. There are many other reasons why the Metaverse will only be able to target specific people, which means you will still need to have other traditional marketing materials as well.

This is the situation if we look at the Metaverse in terms of a totally immersive space. I think where the Metaverse belongs is in the hybrid space, an augmented reality when you are in the real world, and the virtual world is overlapped on top of it. It is supplementing your experience in the real world. That is what the Metaverse could be, with a combination of data coming from the Internet of Things, visual inputs, audio and natural language, and all your interactions. This data will enhance and empower the augmented reality experience, so that you have a truly meta experience in real life. It is not a replacement for the real world, which I think is a dangerous place for us to go. It is an extension of the real world. When we can get past the initial hype cycle where everyone wants to create a digital twin of reality, that is when the Metaverse will take off.