

CAPCO

Beyond Product Management

The rise of the
Customer Owner

As financial institutions navigate intensifying competition and rising customer expectations, traditional product-led models are struggling to keep pace. Customers now demand relevance, simplicity and personalized experiences. In this context, the Customer Owner is becoming an increasingly important strategic partner for the Product Owner - bringing deep customer insight, behavioral intelligence and CX strategy to the heart of business decision-making.

To embed true customer-centricity into business decisions and product development, financial institutions should consider introducing a new role: the Customer Owner. In this article, we explore why the role is becoming essential, how it differs from and complements product ownership, and how integrating Customer Owners into operating models enables financial institutions to shift from building functional products to delivering experiences that customers truly value.

Product Owners: potential gaps and disconnects

As organizations embrace more customer-centric models within agile delivery, a clear distinction emerges between two critical roles: the Product Owner and the Customer Owner. While these roles work closely together, their focus, involvement and mindsets differ in important ways.

Scope. The traditional Product Owner role excels at defining what is being built - managing product features, prioritizing the backlog and aligning development with market and technical feasibility. However, this execution heavy focus can lead to a disconnect between delivery and impact. The 'what' is clear, but the 'why' often gets lost.

Engagement. Product Owners often interact with customers at the tail end of the development process - through usability testing, post-release feedback and iteration cycles. While this late-stage feedback is essential for refinement, it limits the ability to influence the product's core direction. By the time issues surface, foundational decisions have often already been made.

Background. Product Owners typically bring technical expertise to the table, with backgrounds in software development, engineering or traditional product management. This makes them well-equipped to work closely with development

teams, ensuring that solutions are technically sound, feasible and delivered efficiently. However, this strength can also be a blind spot - technical feasibility may take precedence over customer desirability.

Mindset. Product Owners tend to operate with a product logic mindset - focusing on feature sets, delivery timelines and optimizing resources. Their approach is grounded in meeting project requirements and ensuring business feasibility. While this is essential for execution, it can lead to a narrow focus on deliverables over desirability.



The most effective financial products will be those grounded in a deep understanding of customer context, delivering relevant, personalized experiences that build trust, engagement and long-term value.

The product shift in financial services

It is clear to all that the financial services industry is undergoing a foundational transformation. Traditionally, banks operated under a product-centric model, designing and launching products based on features and functionality – with the expectation that quality alone would drive customer loyalty. Products such as loans, mortgages, savings accounts and credit cards were created, marketed and distributed with minimal variation across customer segments.

Today, that model is no longer sufficient. Customers are increasingly less loyal to a single provider and more likely to curate their financial lives across multiple institutions and fintech platforms. They expect tailored solutions that reflect their unique needs, behavior and preferences.

This shift is being accelerated by new technologies, and these tools enable banks

to personalize offerings at scale, respond to customer behavior in real time and uncover actionable insights from vast amounts of data. Yet, technology alone is not enough.

To remain competitive, banks must rethink how they define, design and deliver value. The industry is moving from building feature-rich products in isolation to creating integrated, customer-centric solutions. This means evolving from traditional ‘feature factories’ into platforms that solve real problems – solutions that are co-created with customers and continuously refined through feedback and analytics.

Ultimately, the most effective financial products will be those grounded in a deep understanding of customer context, delivering relevant, personalized experiences that build trust, engagement and long-term value.

Reorientation around the customer

A product shift is often a multiyear journey that transforms how the entire enterprise thinks and operates. This transformation spans mindset, processes, technology and organizational structure. Crucially, reorienting around the customer involves more than implementing new technologies – it requires fundamental reconfiguration of culture, teams and success metrics. The key fundamental changes required are set out below.

- **Focus: from features to solving customer problems**
Instead of prioritizing features, the focus shifts to understanding and addressing real customer problems. This approach ensures that products deliver meaningful value and meet customer needs, leading to stronger engagement and satisfaction.

- **Decision: from internal capabilities to customer outcomes**
Instead of prioritizing features, the focus shifts to understanding and addressing real customer problems. This approach ensures that products deliver meaningful value and meet customer needs, leading to stronger engagement and satisfaction.
- **Value: from speed to adoption, retention and satisfaction**
Value should be measured not just by how fast products are delivered, but by how well they are adopted, retained and satisfy customers over time.
- **Teams: from silos to multidisciplinary squads**
Moving from isolated departments to cross-functional teams improve collaboration, speeds up decision-making and ensures a unified focus on delivering value to customers.

The Customer Owner's role in driving value

Acting as the dedicated voice of the customer within the organization, the Customer Owner serves as a strategic link between customer needs and internal decision-making. This role is responsible for continuously gathering, analyzing, and communicating customer insights – including expectations, pain points and behavioral patterns.

More than just a feedback collector, the Customer Owner champions the customer perspective across every stage of the product and service lifecycle. Their mandate is to ensure that strategic priorities, product features and service improvements are grounded in real-world customer data – not internal assumptions.

The role of a Customer Owner includes, but is not limited to, the following responsibilities.

Measuring customer behavior. They are responsible for understanding where the business should focus when it comes to its customers. Understanding how customers interact with products, services and platforms is essential for creating impactful experiences. The Customer Owner leverages analytics, research, and usage of data such as browsing habits, purchase trends, and feature engagement to uncover meaningful insights. These insights guide decisions, personalize experiences and anticipate evolving needs. A few examples of metrics which can be used to measure customer experience are net promoter score (NPS), churn rate, customer lifetime value, customer referral rate, etc.

Designing customer experience. This involves understanding what kind of value can be offered to customers and crafting every customer touchpoint – from initial contact to long-term service. The Customer Owner applies human-centered design principles, journey mapping and co-creation techniques to ensure that experiences are seamless, emotionally engaging and aligned with customer expectations.

Resolving friction in the customer journey. This focuses on identifying where customers are being let down – and fixing those issues before they leave. To maintain a high-quality experience, the Customer Owner identifies and addresses pain points – such as confusing navigation, inconsistent messaging or poor support. By gathering feedback and collaborating cross-functionally, they ensure continuous improvement across the end-to-end journey.

Reimagining customer engagement. As customer expectations evolve and new technologies reshape the marketplace, the Customer Owner plays a critical role in looking ahead, challenging conventional thinking and redefining how value is delivered. This future-focused mindset goes beyond incremental improvements to ask bold questions such as: “How can we create radically better experiences?”

Reimagining engagement may involve introducing new service models, redesigning core product features or adopting innovative interaction strategies. It requires stepping back from existing paradigms to explore fresh, customer-led approaches that differentiate the brand and elevate relevance in a crowded market. By driving this kind of transformative thinking, the Customer Owner ensures the organization stays competitive and deeply attuned to the changing needs and aspirations of its customers.



More than just a feedback collector, the Customer Owner champions the customer perspective across every stage of the product and service lifecycle.

The Customer Owner versus a Customer Relationship Manager

The Customer Owner is a modern, enhanced evolution of the traditional Customer Relationship Manager (CRM) role – a person or team who takes full ownership and accountability for managing customer relationships throughout their entire lifecycle. Instead of simply managing accounts or handling issues reactively, the Customer Owner proactively drives engagement, satisfaction and growth with a strategic mindset. There are several key differentiators between the roles, as highlighted below:

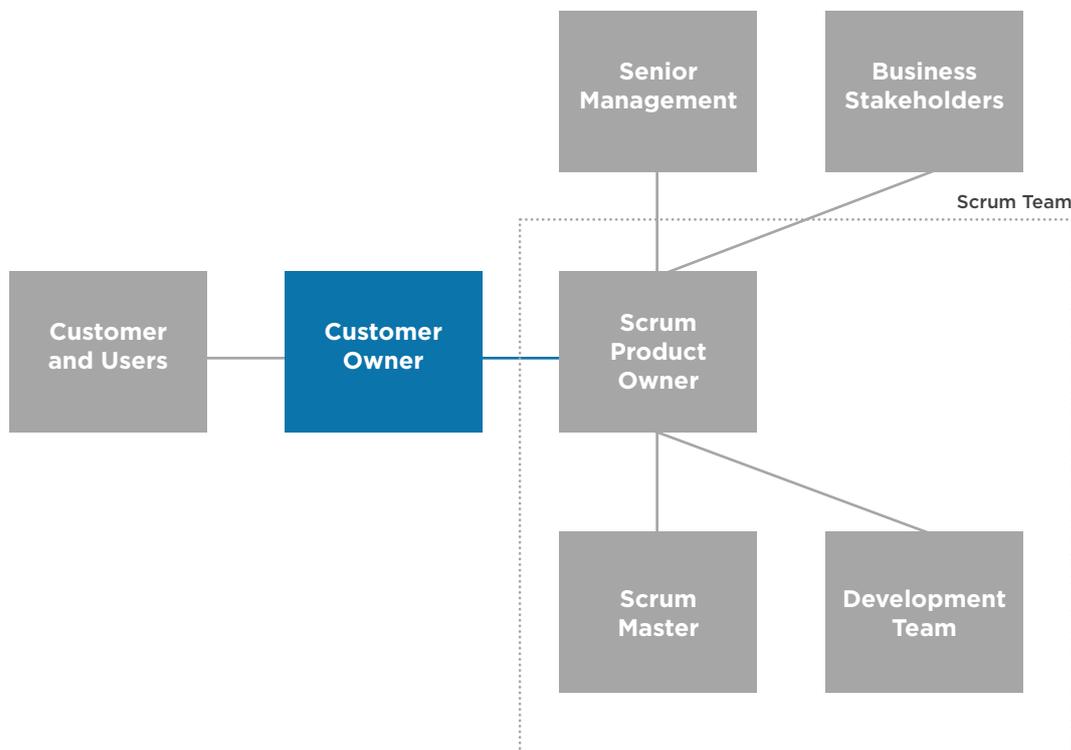
From reactive to proactive. Traditional CRM roles often respond to customer enquiries and maintain relationships, whereas the Customer Owner actively anticipates customer needs, seeks growth opportunities and prevents churn before it occurs.

End-to-end relationship ownership. A CRM typically focuses on a specific phase – such as

sales or support. However, a Customer Owner oversees the entire customer journey, from onboarding to renewal, ensuring a seamless and positive experience throughout.

Cross-functional collaboration. The Customer Owner connects marketing, sales, product and service teams to deliver cohesive customer experience, effectively breaking down organizational silos.

In light of the above, a key question arises: which teams does a Customer Owner work alongside? In an Agile environment, the Customer Owner works closely with the Scrum Product Owner (as illustrated below), acting as a vital conduit between customer insights and product delivery. Together, they ensure that development priorities are anchored in customer value – not just internal efficiency or technical feasibility.



Core competencies of a Customer Owner

As organizations become technologically advanced, the differentiating skillset for Customer Owners lies in emotional intelligence, communication, creativity and critical thinking. While technical skills remain important, what truly drives innovation is the ability to define, communicate and deliver both customer and business value.

Customer Owners help instill a culture of empathy, accountability and outcome-driven thinking. Their presence ensures that long-term engagement and customer satisfaction are treated not as support functions, but as central pillars of sustainable business success.

The Customer Owner can enhance user engagement by tailoring interactions and recommendations based on user behavior, preferences and usage patterns – creating a more relevant and intuitive experience. However, due to strict banking compliance and regulatory constraints, personalization must be carefully designed to avoid accessing or using sensitive data improperly.

To increase adoption while respecting these constraints, the Customer Owner can:

- Leverage anonymized or aggregated data to uncover common user needs and recurring pain points
- Apply role-based personalization (e.g. segmentation by job function or department) to deliver targeted content or workflows without exposing individual information
- Introducing guided workflows and contextual help aligned with typical banking user journeys
- Provide training and support materials shaped by usage patterns, helping users overcome adoption barriers
- Collaborate closely with compliance teams to ensure all personalization strategies adhere to regulatory and data protection standards.

This approach allows banks to strike the right balance – offering personalization that improves user experience and adoption, while maintaining compliance and safeguarding institutional trust.

Customer ownership in modern product development

In our proposed Agile delivery model, the presence of a dedicated Customer Owner can streamline product development. By providing ethnographic insights from their customer segment, they reduce the need for Product Owners to conduct interviews or focus group sessions. This accelerates the feedback loop and strengthens alignment between development and customer value.

Ultimately, these roles are complementary – Product Owners ensure the product works, while

Customer Owners ensure it matters. Together, they bridge execution and empathy, functionality with relevance.

Given the differences in focus, can a Product Owner transition or evolve into the role of a Customer Owner? While the skill sets differ, a Product Owner with a strong customer orientation and strategic mindset can evolve into a Customer Owner role. This transition requires a shift from product-centric thinking to a deeper focus on customer experience, intuition and advocacy.

In today's customer-centric business environment, the Customer Owner plays an increasingly critical role alongside the Product Owner. While Product Owners focus on technical delivery, Customer Owners prioritize long-term customer value and embed customer insights throughout the product lifecycle. Together, this dual-role model preserves the strengths of each while fostering a more holistic, customer-focused approach to product development.

The Customer Owner's responsibilities complement those of a Product Manager. The Customer Owner builds and sustains relationships with specific customers or segments, ensuring their needs are addressed and value is realized.

The Product Manager, in contrast, shapes the broader product strategy and roadmap across multiple markets. This partnership ensures that customer-specific insights are directly informed and influence the overall product roadmap, ensuring that strategic decisions are both market-driven and deeply rooted in customer realities.

During implementation, organizations must balance internal objectives (such as process efficiency, stakeholder buy-in or business outcomes) with the needs of the end customer. A customer-first approach ensures that even while various departments contribute to implementation (e.g. product, marketing, sales, IT), the primary driver remains the value delivered to the customer.

To do this effectively, organizations create personas – representations of their target users that capture behaviors, needs and goals. These personas help guide design, functionality and messaging. While persona development is often led internally, with inputs from research and analytics, the true objective is not to shape customers to organizational expectations, but to build solutions grounded in a deep understanding of real customers' needs.

As a result, product implementation becomes a combination of:

- Strategic persona development for empathy and alignment
- Cross-functional collaboration to enable effective execution
- Customer ownership as the guiding principle for decision-making.

Introducing the Customer Owner role extends beyond adding a new function. It represents a broader cultural shift towards customer-obsessed thinking. It embeds customer insight into the heart of every decision, aligning cross-functional teams and fostering a shared commitment to delivering value.

For this transformation to succeed, it must be enterprise-wide. Strong collaboration across departments, integrated business strategies and ongoing feedback loops are essential to delivering a cohesive, end-to-end customer experience.

Ready to lead with the customer?

Whether you're piloting your first Customer Owner role or scaling a customer-led transformation, Capco Malaysia can support you in translating strategy into action and your customers into long-term advocates.

Authors

Joey Sim

Capco Malaysia

Saras Lingham

Capco Malaysia

Contact

Philipp Luong

Partner & Head of Malaysia

philipp.luong@capco.com

About Capco

Capco, a Wipro company, is a global management and technology consultancy redefining transformation across the financial services and energy industries. Capco leverages the power of AI and our deep domain expertise to help our clients move faster, make smarter decisions, and drive greater impact. Our award-winning Be Yourself at Work culture and diverse talent drive bold, forward-thinking ideas and lasting change.

To learn more, visit www.capco.com or follow us on LinkedIn, Instagram, Facebook, and YouTube.

Worldwide Offices

APAC

Bengaluru - Electronic City
Bengaluru - Sarjapur Road
Bangkok
Chennai
Gurugram
Hong Kong
Hyderabad
Kuala Lumpur
Mumbai
Pune
Singapore

MIDDLE EAST

Dubai

EUROPE

Berlin
Bratislava
Brussels
Dusseldorf
Edinburgh
Frankfurt
Geneva
Glasgow
London
Milan
Paris
Vienna
Warsaw
Zurich

NORTH AMERICA

Charlotte
Chicago
Dallas
Houston
New York
Orlando
Toronto

SOUTH AMERICA

Rio de Janeiro
São Paulo

capco.com



CAPCO
a wipro company