



PERSONALISED BANKING

A GUIDE TO DELIVERING MOMENTS-BASED
CUSTOMER EXPERIENCES (CX)



celebrus •
from D4t4 Solutions

**ALL ABOUT
THE DATA**

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1. INTRODUCTION

Traditional banking business models are changing.

Open Banking is paving the way for a myriad of disruptors – like Revolut, Marcus, N26 and Monese – with more agile business models and lifestyle targeted services. Today, fintechs, digital banks and even big tech players are proactively eroding markets, diverting revenue streams, accelerating churn and smashing loyalty.

The urgent issue for your bank – and banks like yours – is how to retain and grow your customer base when technological developments and customer preferences for online channels have made relationships between you and your customers less intimate.

And it's no longer enough to be customer-centric. Banks must create and respond to 'customer moments'.

We live in the world of 'me and now' where today's consumers are in constant motion and brand interactions are both complex and emotional. The 'typical' customer stereotypes, linear service journeys and common shared experiences that previously defined traditional banking no longer exist.

Gone are the days of one-size fits all engagement strategies. Banks are having to dive deeper into their customer assets and leverage behavioural

data in real time to create hyper-personalised customer experiences (CX) that engage, delight and lock customers in for longer by making them feel truly understood and valued.

It's time to turn every transaction into a unique and positive experience. Why? Because experience shows us that reaching your customers with the right message in every interaction they have with you results in greater transaction volume, higher levels of loyalty and secures significant revenue growth for your bank.

Why you should read this paper:

This guide shares proven ways for you to improve personalised experiences. By harnessing the latest data technology to create what global analyst firm, Forrester, refers to as 'moments-based marketing' you can lift the bar on acquisition, conversion and loyalty. It reveals:

- Why banks worried about competition should raise their CX game
- Future predictions and the importance of personalised experiences
- How real time data and targeted content becomes a gamechanger
- How to overcome technical challenges and build a roadmap for success
- How to free stagnant strategies with tools that get banks closer to customers

"Brands need the tech to understand customer context and make decisions on how to engage in the moment."

Forresterⁱ



2. RAISING THE CX GAME

The shift to online and Open Banking has created a perfect incubation environment for challenger FS brands.

With no technical debt and everything to gain, challenger banks are rapidly attracting traditional banking customers with their promise of frictionless convenience. And with resource-lite, internet-based business models, they can respond to market changes fast.



Nimbler, more innovative digital-first brands, like Starling and Monzo, are rapidly gaining ground. They have powerful appeal with mobile app hungry Millennials and Gen Z who are disillusioned with heritage institutions (only 53% of Gen Z trust their primary financial institution the most with their money). ⁱⁱⁱ

In their quest for market share and loyalty, GAFA (Google, Amazon and Facebook) are also making in-roads into financial services. In many cases, giving away for free the transaction-based services that banks rely on for their revenue and growth.

Unless mainstream banks can create an emotional connection and stay relevant to customers, their market share will shrink even further.

The service attributes for future retail banking success will be those that already shine in the digital world – speed, flexibility, responsiveness, efficiency and effectiveness. The CX must reflect this too.



According to PWC's recent Retail Banking 2020 Report, "developing a customer-centric business model" should be one of the top priorities for banks in 2020^v. To achieve this, banks will have to leverage data more effectively, in increasingly shorter timeframes and use it to deliver real time personalisation.

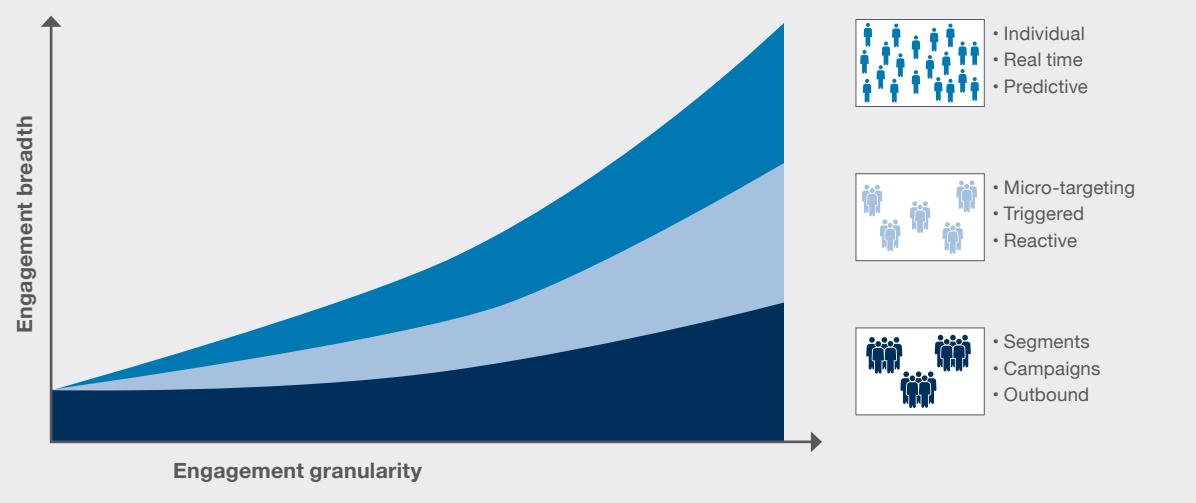
The future will be filled with personalised moments.

In the next decade, banks will have to become even more customer centric, designing services from the user up. That also means aligning their marketing, brand and product offerings across channels to build genuine one-to-one relationships with your customers.

It's no longer enough to offer a delayed one-size fits all response to interactions. Banks will have to anticipate and be ready to meet every customer need in the moment, and at every touchpoint. Armed with deeper real time insight on behaviour, trends and context, they can fine tune their offerings to delivering instant value for customers and greater return for their business.

Banks with the highest levels of data granularity, lowest latency and closest integration between marketing and IT systems will be able to predict individual behaviour and trigger hyper-personalisation to optimise engagement.

Engagement Maturity Curve Fig. 1^{vii}



3. WHAT DOES A GREAT EXPERIENCE LOOK LIKE?

Your digital customers expect one-to-one interactions with their bank. They seek authenticity, personalisation (tailored to **me**), and consistency across channels. Communications must be informed and based on up-to-date information that reflects previous transaction history and behaviours.

To deliver the best CX, aid acquisition, conversion and loyalty, it's important you provide the right message, support, offering or incentive to the right people at the exact moment that matters. That means being able to leverage data to anticipate, predict and respond to consumer behaviour as well as to personalise experiences in real time.

Banks are increasingly turning to advances in technology such as Machine Learning. This enables you to quickly contextualise all of your customers' data and predict their likely next actions. It can also support you in providing advanced recommendations and help customers make decisions faster which boosts revenue.

Every brand has the potential to create wow moments.

Over the past few years, investment in digital channels and digitisation means that most banks already have many of the supporting systems and data sources needed in place and ready to be leveraged. So, providing a framework to deliver personalised experiences will not mean huge IT investments, legacy replacement or lengthy implementations.

In many cases, a software solution and some smooth integration can provide all the additional functionality required. Deployment costs can quickly be offset against revenue drivers.



**Turning transactions into moments that matter:
The key processes and tools involved in delivering a personalised CX**



4. THE ROAD TO DELIVERING A MOMENTS-BASED EXPERIENCE FOR CUSTOMERS

So how do you start your journey to a great CX? And where should you focus resource to achieve the most return? Here are five key steps that our banking clients typically follow when making real time personalisation part of their engagement strategy:

1. Define your CX objectives

Think about what customers actually want/need (otherwise decisions become too internally driven or limited by infrastructure). Agree what you're trying to achieve (check out Fig. 1, Page 5.). Are you looking for a **cohesive experience** that works across all channels and platforms? A **personalised brand experience** tailored to individuals? Or are you aiming to achieve the ultimate goal of leveraging all available data to **customise every touchpoint in the moment** to ensure the best interaction, on time, every time?

2. Understand your data requirements

Legacy systems often rely on batch data to identify patterns and predict future behaviour trends. But to interact at the right moment of engagement, in a way that is non-intrusive and delivers value, requires real time data feeds and **low-latency connectivity** with your decisioning and analytics systems. This will then enable you to deliver the best offers to your customers 'in the moment' and across any digital touch point.

3. Document technical systems

Data capture is only one aspect of building the CX. It's important to fully understand the legacy systems in play as well as the decisioning and marketing technology (martech) systems that will be responsible for execution. Most banks have a myriad of solutions, products and vendors. What they lack is a single view of what they're using, on which digital assets and why. When mapping out tech and martech stacks, don't just focus on

the specifications; include what's being enabled – how data is collected, shared, used and stored between systems and platforms – and what value these systems add. This step removes potential duplication, irons out inefficiencies and flags any data, process and organisational gaps.

4. Define and address gaps

Once a clearly defined CX framework is in place, you can begin architecting and developing solutions to capture the required data. At this stage, you also need to look at your technical systems (outlined in point 3) for gaps to make sure they are filled. Access to digital data is normally the missing ingredient. While it may exist, it is often siloed, fragmented and hard to integrate. It may be poor quality, 'dirty' or prone to anomalies which could make personalised experiences ineffective. Close gaps with a CX data solution with built-in tools to help unify, clean and optimise your data. In addition, not all the information you need will exist within your business. With connected platforms and APIs, third-party data can also be used to build market, trend-led and behavioural context. The better the data, the better the experience.

5. Outline a plan to transform

Having defined the art of the possible and what is required to get there, create a roadmap that assembles the missing pieces of puzzle along with detailed timelines. Include all the resources – people, data, technology – you need to succeed. Be sure to factor in progressive evolution and service development to accommodate future growth and market changes. Where possible look to ease the integration path, shrink timeframes and go to market faster with solutions that don't require lots of manual configuration, coding or setup to launch. This reduces time-to-value.

5. SUPERCHARGE YOUR CX WITH CELEBRUS

How? A significant proportion of the world's leading banks around the world use Celebrus from D4t4 Solutions as an integral part of their data driven CX infrastructure. Why? Because they love how easy the solution is to deploy. They value dealing with a vendor who is 100% laser-focused on data capture and who is constantly innovating and staying ahead of the curve. And they get total peace of mind across their global businesses knowing that data they capture satisfies all the privacy regulations e.g. GDPR, CCPA etc. But – above all – it's the revenues that have flowed to their bottom line (which often run into the hundreds of millions of dollars!) as a result of delivering these highly personalised customer experiences at scale. That's compelling!

Celebrus was the **first data capture solution to combine advanced Machine Learning (ML) with Natural Language Processing and real time data capture**. These technologies are enabling our banking clients to have total visibility of their customers' behaviour, giving them powerful insights into their customers' intent.

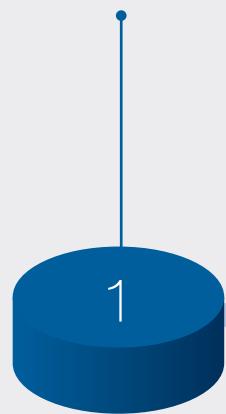
These pioneering FS institutions realise genuine individual level personalisation, in the moment. With the benefit of out-of-the-box machine learning features which removes the configuration headache and cost that is typically associated with capturing behavioural signals.

Offering unique capabilities, Celebrus delivers outstanding benefits for banks that are serious about providing world class customer experiences and shift their marketing activities from reactive to 'in the moment'.



4 Reasons why Celebrus stands out:

Celebrus captures **more granular and complete** customer data than any other solution on the market



- Captures all data from every single 1-to-1 customer interaction across all digital channels, in real time.

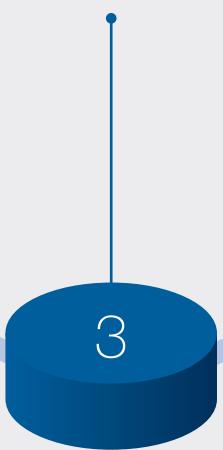
- Processes customer data in milliseconds ready for use in personalisation or analysis.

Celebrus is the **only solution** that leverages machine learning to deliver Automated Marketing Signals (AMS) that can activate enterprise decisioning systems in real time



- Interest and conversion signals are detected using pre-configured Machine Learning (ML) and then fed instantly to decisioning solutions so banks can respond in the moment with automated content, tailored to an individual customer's text inputs, on any channel.

Celebrus provides the industry's **most detailed** customer profiles, enriched with sentiment scores



- Data mapping helps enrich customer profiles with valuable context that lies outside digital interactions.
- Pre-built connectors with real time scoring environments enable instantaneous profile enrichments with propensity scores across a wide range of dimensions.

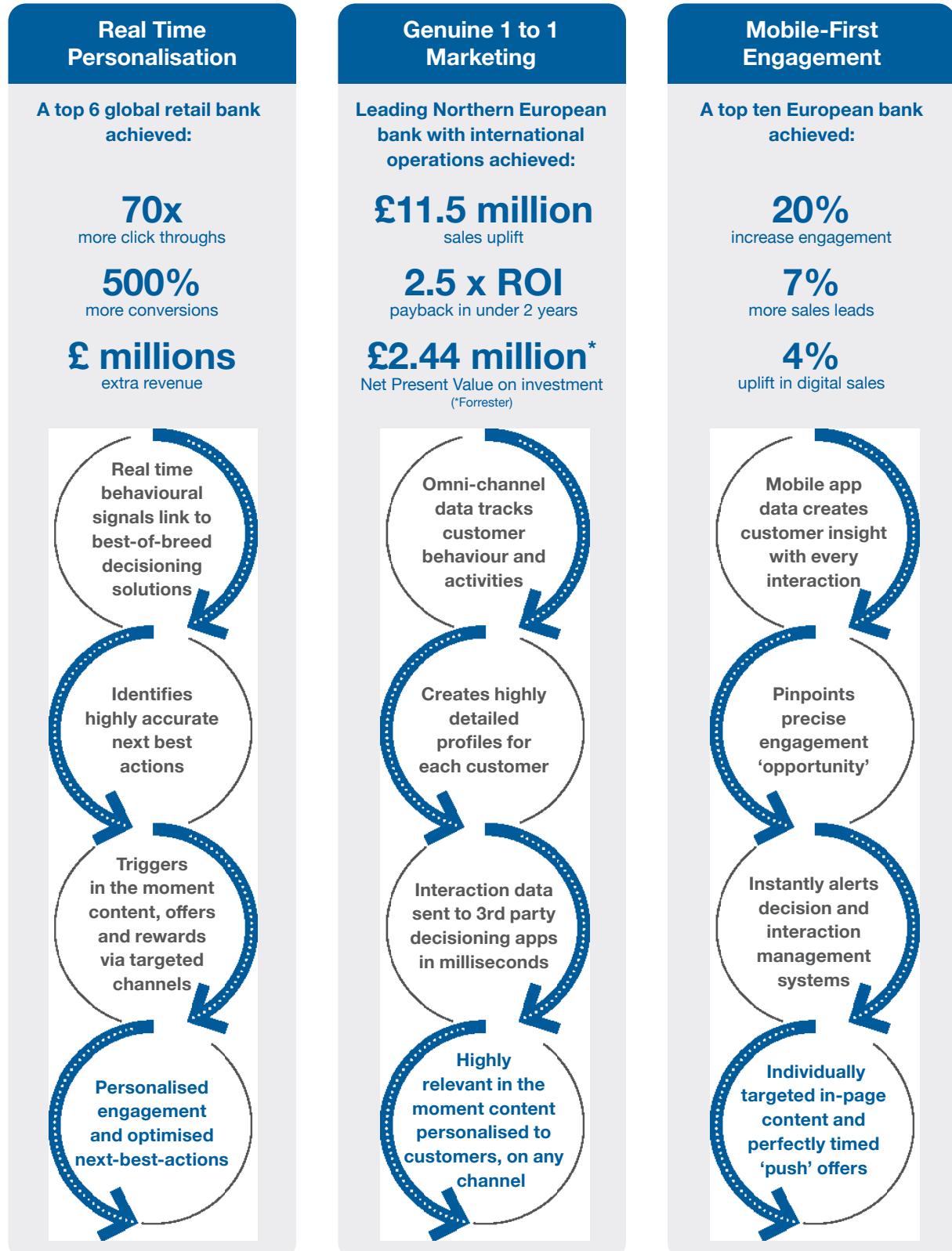
Celebrus provides the **lowest latency** connectors to a range of decisioning and analytics solutions and Marketing Cloud platforms



- Real time connectors with enterprise decisioning solutions deliver data within milliseconds, enabling in the moment next-best-action driven content personalisation.
- *Celebrus Instant Personalisation* enables the instant delivery of personalised content to any browser or mobile app without the need for CMS systems.
- Easy connection to your Marketing Cloud and Cloud storage vendors with Celebrus pre-built real time connectors. Seamlessly supports your banking data strategy.

6. TRANSFORMATION IN ACTION

Below are some banking success stories based on real-life Celebrus clients. These show how the innovative data solution helps drive real time engagement strategies and the outstanding returns they have achieved.



7. CONCLUSION

Traditional banks can no longer rest on their laurels – the ‘customer-for-life’ model has gone forever.

As loyalty decreases, banks will have to fight harder to retain their customer base. Being able to create ‘wow’ customer experience moments that matter will set them apart from new challengers.

Ensuring that digital interaction data is a part of their 360-degree view of each customer and being able to use this to personalise CX will be key to reducing churn and boosting revenue and referrals.

Having the right data tools will be mission-critical for future success.

Finding a long-term trusted solutions partner, with proven capabilities and a track record of success in transforming banking CX is vital in the pursuit of significant competitive advantage.

Post Covid-19, there will be even more emphasis on delivering data driven strategies that accelerate recovery by boosting conversion and acquisition and reducing churn.

How Celebrus accelerates transformation for banks

Celebrus captures and connects real time feeds of individual-level customer interaction and behavioural data from websites, mobile apps & social media. It ensures your decisioning and analytics systems are fed with the highest quality real time data in order to leverage insight, shape offerings, adapt approaches and personalise content.

Our Celebrus solution addresses banks strategic priorities including:

- **Accelerating time-to-value** with rapid roll-out of CX solutions that deliver proven return
- **Capturing and harnessing data** as a strategic asset to deliver closer engagement that builds business
- **Orchestrating your data ecosystem** by connecting and activating customer data throughout your marketing stack, aided by our long-term partnerships with a wide range of leading enterprise solution providers.

ⁱ “The Future Of Enterprise Marketing Technology”, Forrester Research, Inc, June 6, 2019

ⁱⁱ <https://www.pwc.com/gx/en/industries/financial-services/publications/fintech-is-reshaping-banking.html>

ⁱⁱⁱ <https://www.top10.com/personal-loans/top-reads/millennials-gen-zers-changing-definition-banks>

^{iv} <https://www.gartner.com/en/doc/3874972-realizing-the-benefits-of-superior-customer-experience-a-gartner-trend-insight-report>

^v <https://www.pwc.com/gx/en/banking-capital-markets/banking-2020/assets/pwc-retail-banking-2020-evolution-or-revolution.pdf>

^{vi} <https://econsultancy.com/financial-services-companies-tap-personalisation-cx-in-2018-stats/>

^{vii} “The Future Of Enterprise Marketing Technology”, Forrester Research, Inc, June 6, 2019

PARTNERING WITH D4T4 SOLUTIONS

Celebrus is the leading instant data capture and customer profiling solution from D4t4 Solutions plc. D4t4 Solutions are a UK-founded tech company quoted on the London Stock Exchange (D4T4). For 30 years our work and solutions have been focused on helping companies get the best possible value from all their data assets. Today we have clients in 26 countries who operate within the banking, insurance, retail, travel and telco sectors.

Find out how we can help you truly leverage your data and start engaging with customers in the moment:

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