

Using RedPoint Data Management™, a leading financial services provider unified its view of the customer for all marketing analytics and campaigns.

Overview

A leading financial services provider needed a “single view of the customer” in order to individually personalize marketing and identify key opportunities currently buried in product databases. The firm already possessed a costly enterprise data warehouse, as well as data management, analytics, and campaign management tools from IBM and SAS. However, it still struggled with siloed, fragmented data organized around individual products, not customers. Even complex custom coding had not solved the problem.

With RedPoint Global, the company integrated ten existing databases into one multidimensional database that is updated every night and can incorporate virtually any external data source. The company’s marketing team finally has its unified customer view – and analysts and campaign managers are already using it to engage customers far more effectively. The RedPoint solution is not just delivering more value: it is doing so at a lower total cost of ownership than any proposed competitive solution.

Background

One of America’s best-known financial services companies, RedPoint’s client now offers customers a growing array of financial services and products, ranging from consumer credit to annuities and insurance. Its offerings serve families throughout their entire lives, from college savings to retirement and beyond.

The Challenges

To build lifelong relationships of trust with its customers, this financial services provider needed a reliable and unified view of each of them. With such a view, marketers and representatives could consistently anticipate individual customers’ needs, and customize better solutions.

The company typically possessed at least seven-ten data sources about each customer. These were drawn from systems that manage individual products, customer payments, insurance and annuity claims, external channel relationships, and prospecting; as well as feeds from a corporate data warehouse.

Unfortunately, customer data had been organized by individual product, not by customer. While marketers could easily get information about a customer’s involvement with one program or product, it was very difficult to understand a customer’s entire relationship with the company.

FINANCIAL SERVICES PROVIDER

OBJECTIVES

- Achieve a “single view of the customer” that integrated seven-ten existing customer databases, multiple businesses, and diverse external data sources.
- The company had already invested in a large and costly enterprise data warehouse, but its marketing analysts and campaign specialists still did not have a usable unified view of individual customers.

RESULTS

- In just twelve weeks, RedPoint helped one of the world’s leading financial services providers transform multiple disparate customer databases and external data sources into a unified view of the customer that all marketers and analysts can rely on.
- RedPoint Data Management delivered a complete solution at lower total cost of ownership than several leading competitors, including IBM, Teradata, Trillium and SAS.

As a result, each marketing message was limited to what was known about that customer in the context of one product, resulting in messages that didn't always reflect the customer's stage of life or location. The customer's experience was fragmented – and not nearly as successful as it should have been.

Marketers also knew they could improve performance by modeling their customers' buying patterns across all of the firm's businesses. For example, they could then identify hidden signals that a customer might close an account. But, since their information was fragmented, performing these analyses was very difficult.

Its data problems were not new: the company had been trying to overcome them for several years. For example, it had built a complex enterprise data warehouse (EDW), and invested in multiple data integration technologies, including IBM DataStage. However, its EDW contained many separate schemas, each serving a different purpose. Practically no one had access to all of them – and certainly not the marketers who were responsible for engaging customers.

The Solution

The firm's marketing team launched an effort to integrate all data sources, finally creating a single view of the customer for analysis and action. Decision-makers assessed solutions from RedPoint, IBM, Teradata, Trillium, and SAS. They chose RedPoint Data Management based on several clear advantages, most notably speed of implementation and total cost of ownership.

The Results

By working with RedPoint, the company quickly and cost-effectively achieved a "single view of the customer," overcoming the problem that had eluded it through years of working with its enterprise data warehouse. Utilizing RedPoint Data Management, RedPoint and its customer deployed a working production solution within twelve weeks.

Every night, RedPoint's implementation pulls from almost 200 tables in the EDW, while also integrating data from many other sources. This data is captured in a new database optimized for reporting, analytics, and campaign execution.

In some cases, these nightly data pulls accomplish in minutes what previously took 12 to 15 hours, if it could be accomplished at all. For example, in its previous unsuccessful attempts to create a single view of the customer, the firm had previously written a large volume of SAS code to manipulate data. This code proved to be slow and inefficient. Among other improvements, RedPoint Data Management eliminated 3,500 lines of SAS code, while delivering far better performance than SAS ever had.

For the first time, the marketing team has a multidimensional customer database it can fully utilize. Using its RedPoint solution, its Marketing Analytics group is already gaining a deeper understanding of customers' needs and behaviors – and its marketing campaign specialists are more effectively engaging those customers. ■

For the first time, the marketing team has a multidimensional customer database it can fully utilize. Using its RedPoint solution, its Marketing Analytics group is already gaining a deeper understanding of customers' needs and behaviors.

About RedPoint Global Inc.

RedPoint Global provides market-leading data management and customer engagement technology that empowers organizations to optimize customer value and deliver their brand promise with high contextual relevance across all touchpoints. The RedPoint Customer Engagement Hub™, underpinned by the RedPoint Customer Data Platform™, delivers a unified view of each customer, in-line analytics to determine next-best actions, and intelligent orchestration to personalize engagement across the enterprise. Leading companies of all sizes trust RedPoint Global to power their customer engagement strategy and drive profitable revenue growth. For more information, visit www.redpointglobal.com or email contact.us@redpointglobal.com.



36 WASHINGTON ST., SUITE 120, WELLESLEY HILLS, MA 02481 USA

+1(781) 725-0250 | www.redpointglobal.com