

# Customer-Centric Experiences in Retail Banking

*Creating highly personalized and contextually relevant engagement by connecting all customer data and intelligently orchestrating the customer journey across all touchpoints.*

*Consumers are more empowered than ever before, and they are willing to leave retail banks that fail to meet their expectations. Providing a consistent, highly personalized experience across every customer touchpoint is what consumers expect, and it has become a strategic imperative for financial institutions.*

## Challenges

Consumer expectations for a seamless customer experience continue to rise, and brands are engaging with consumers in new ways. The need for new consumer-facing business models is being driven by:

- changing behaviors and attitudes
- changing demographics, including the need to serve millennials and demographic niches along with an aging population that has evolving needs for investments
- changing customer journeys, with new uses of mobile and social media technology

As products become more commoditized and new traditional and non-traditional competitors proliferate, retail banks are facing a strategic imperative to compete based on customer experience, not just on products that have largely become commodities. Financial institutions consistently place customer experience management in their top three strategic priorities, with specific mentions to both acquisition and retention. The imperatives are:

1. Attracting new customers and
2. Deepening existing relationships to improve customer outcomes<sup>1</sup>

Leading banks organize themselves around the customer, creating customer-centric experiences that recognize individual customers as a segment of one. While 61 percent of banks believe that the shift to customer-centric experiences is very important, only 17 percent believe that they are prepared for this shift, creating a significant capability gap.<sup>2</sup>

## Solution

A segment-of-one approach that drives a customer-centric experience while also improving operating efficiency ratios requires key capabilities:

- **A deep understanding of customers:** a deep understanding through capturing all that is knowable about a customer is key for banks to effectively meet customer needs in the context and cadence of the customer, to dynamically match products and services with customer behaviors and intent.
- **Resolving siloed data and processes:** flexible and efficient data and orchestration overlays that overcome typical product and channel silos.
- **Flexibility to provide products at different stages of a customer journey:** new configuration options at points of engagement across all customer journey stages – acquisition, expansion, loyalty, retention – to drive revenue productivity, e.g., wealth management and advisory services, are becoming a baseline service for most banks that need to be available ubiquitously, on a tier with deposit taking.
- **An omnichannel experience:** meet the always-on customer when and how they want to engage, leveraging the best of physical footprints and digital technology to create frictionless experiences.

# The RedPoint Customer Engagement Hub™

The RedPoint Customer Engagement Hub™ (CEH) provides powerful insights into customer behaviors and preferences, and enables organizations to deliver contextually relevant brand experiences across all interaction points in a way that optimizes customer engagement. RedPoint taps into any and all data sources – structured or unstructured – while resolving anonymous-to-known customer identities using the most advanced probabilistic and heuristic matching algorithms available in the market today. The platform combines precise customer views, advanced analytics, and real-time intelligent orchestration, providing a customer engagement hub that orchestrates action across all touchpoints and integrates with the vast ecosystem of engagement technologies. All of this enables organizations to drive higher revenue and lifetime customer value while lowering interaction costs.

## Connecting All Data into a Single Customer View

Precise data provides the foundation to drive highly relevant customer interactions. Data accessibility and quality are key to driving high levels of precision, and relevance also requires that it is available to keep pace with the speed of the customer. The RedPoint solution:

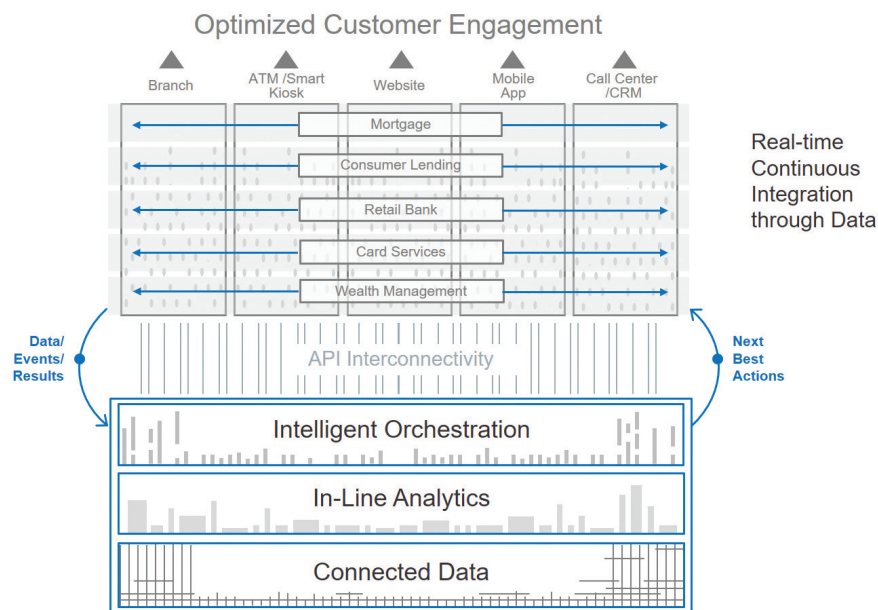
- **Supports all data sources:** Data is valuable no matter where or how it originates, which is why our solution is designed to handle data from any location, source, type (unstructured, semi-structured, structured), or format – XML, JSON, Hive, HDFS, social media, websites, CRM, and even transactional/operational databases.

- **Provides advanced identity resolution and management:** Our sophisticated data transformation features and persistent key management includes complex processing rules, address standardization, geocoding, and spatial analysis to reconcile customer information across data sources and craft a single, precise golden record across anonymous-to-known customer engagements. All of this is done in real time, and complex tasks are completed at lightning speed.
- **Improves data quality and enrich customer profiles:** With RedPoint’s data quality capabilities, you can easily discover data inconsistencies and anomalies as well as provide advanced data cleansing capabilities such as contextual matching, standardization, normalization, merging/purging, house-holding, parsing, de-duplication and validation. You can also leverage first-party data along with second- and third-party data to enrich and enhance customer profiles.

## Intelligent Orchestration That’s in Context

The modern customer experience is all about context. In the real-time world, the person, message, moment, cadence, offer, device, and channel decisions and actions all need to be aligned. Lack of alignment risks a disjointed customer experience that drives customer attrition. The RedPoint CEH orchestrates all your next best actions, including offers and messages. The platform also uses in-line analytics to achieve the speed and scale required to engage consumers in a segment-of-one fashion. The platform:

- **Takes action across channels:** With RedPoint’s intelligent orchestration functionality, you can interact with customers across all channels of engagement dynamically, to drive powerful experiences and bolster engagement.



- **Crafts powerful customer journeys:** With an easy-to-use drag-and-drop graphical user interface, users are able to sketch out interaction and data flows without complicated computer code. Our automated customer journeys also feature error-handling alerts and version control – overcoming the skills gap that has held back companies from taking advantage of powerful data-driven engagement.
- **Leverages analytics in-line with engagement:** With the ability to ingest data from myriad sources and access in-line analytics, you can leverage powerful customer insights directly in your engagement streams and decisioning flows. RedPoint uses advanced analytics, paired with machine learning, to segment, predict, and optimize your customer engagement in real time.

### Leverage Existing Technology Investments to Accelerate Results

RedPoint's platform is architected as an open ecosystem, enabling enterprises to leverage their existing data, models, systems, and technology already in place. It also provides an easy and open way, so that you can take advantage of new channels and technologies as they emerge. Getting started with RedPoint is simple and easy. We offer a range of flexible deployment options including cloud-only, on-premises or a hybrid of cloud/on-premises. These deployments provide the flexibility needed to drive the highest speed to value for your business.

The RedPoint Customer Engagement Hub addresses key capability priorities for retail banks, including:

- **Customer Data Collection and Integration:** Single Customer View, available in real time, i.e., the "Golden Record."
- **Customer Centric Metrics:** Closed-loop system to capture and report on engagement.
- **Digital Channel Orchestration:** Create and deliver customer journeys seamlessly across all channels, human and digital.
- **Customer Segmentation:** Embrace the most advanced segmentation strategies.

1 Source: PwC.  
2 Source: PwC.  
3 Source: PwC.

- **Optimizing Channel Mix:** Optimize revenue and costs across all traditional and digital channels.
- **Personalizing Self-Directed Channels:** Hyper-personalize engagement in real time.

## Benefits

RedPoint's platform **Optimizes Customer Engagement**, driving higher revenue and lifetime customer value while lowering costs. It is now possible to leverage one of a financial institution's most underutilized assets – customer data – to improve operating efficiency ratios.

This is key to support a financial institution's transformation to a customer-centric experience, one that is both more productive and less costly:

- More productive by providing information, advisory services, and other new products to customers at the most relevant point of engagement, while creating new styles of engagement and customer journeys
- Less costly by lowering the costs of interaction, through matching the best, lowest cost channel with each customer and through orchestrating engagement to include new channels such as smart kiosks

Optimizing and personalizing self-directed channels are key, as 61 percent of consumers now do research on their own, and 42 percent buy products on their own.<sup>3</sup>

To justify investments in digital technologies, customer data management, and advanced analytics and machine learning, a high ROI must be demonstrated. RedPoint technology has a proven ability to implement customer engagement hubs in as short as 12 weeks while surpassing ROI thresholds in the first year, realizing higher revenue productivity while improving the customer experience at the same time.

#### About RedPoint Global Inc.

RedPoint Global's software solutions empower brands to transform how customer experience is delivered. RedPoint Global's solutions provide a single point of control to connect all customer data, determine next best actions in real time, and orchestrate interactions across all enterprise touchpoints. Leading companies of all sizes trust RedPoint Global to deliver highly personalized and contextually relevant experiences that optimize customer engagement. For more information, visit [www.redpointglobal.com/accelerator](http://www.redpointglobal.com/accelerator) or email [contact.us@redpointglobal.com](mailto:contact.us@redpointglobal.com).



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