

# Achieving Customer Data Precision in Retail Banking Marketing

Creating Competitive Advantage and Enhanced Business Performance

Retail banks continue to accumulate exponentially growing volumes of customer data. However, the ability to leverage that data to increase share of wallet and increase revenue from financial products and services is often hindered by poor quality data that's imperfect, incomplete and fragmented. Too often, transaction systems – across mortgage, credit card, deposit, insurance and brokerage products/services – house valuable customer data in silos. When that data isn't integrated, it's virtually impossible to derive a unified customer view (such as customer-to-account, customer-to-household and customer-to-retail location). That has a direct impact on bank profitability.

One barrier to highly-precise, unified views of customers stems from the reality that the quality of customer data decays over time because it changes so frequently. People change addresses, names, relationships, phone numbers and email addresses. With banks increasingly adopting digital interaction channels, they can now capture valuable behavioral and transactional data that they can integrate with traditional data.

How can banks achieve the right levels of data precision and perform advanced data analytics to create current, accurate and complete views of each customer?

It starts with a breakthrough approach to rise above legacy data fragmentation issues caused by siloed channels, business functions and product lines. Retail banks need to leverage all available sources of customer data (first-, second- and third-party) to improve revenue and optimize costs related to customer acquisition, upsell, cross-sell initiatives and loyalty programs. Armed with clean, accurate and complete

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Organizations that put data at the center of the marketing decisions achieved a 10 percent sales lift from personalization and a 15-30 percent cost reduction by applying analytics.

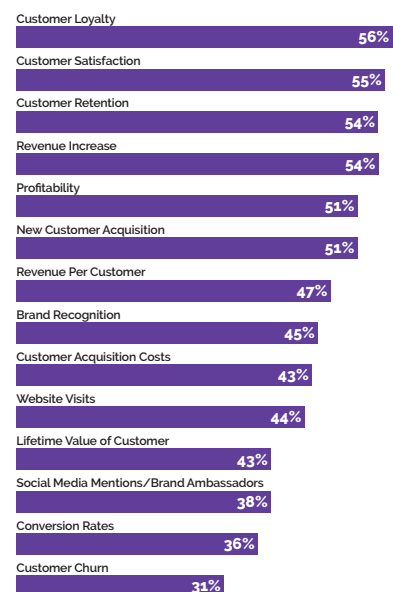
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McKinsey

data, retail banks can orchestrate data-driven interactions to effectively gain new customers and exploit new revenue opportunities. Banks can execute enhanced marketing campaigns to acquire new customers, customize offers for new or add-on financial products, and deliver the highly personalized engagements that customers increasingly expect and demand – with faster turnarounds and lower costs.

Unfortunately, poor data quality across customer acquisition, cross-sell/upsell and retention campaigns is a significant problem for banks. It quickly translates into lost revenue and, in some cases, serious compliance violations. To achieve the full value of a customer relationship, the retail bank must link all of that individual's accounts across all financial products and identify other relationships within that household to deliver a better, more relevant customer experience. That requires an aggregate view of the most current sources of customer data coupled with advanced analytics to hyper-segment offers and messages.

## Which best describes how you measure the impact of data-driven marketing initiatives?



Forbes Insights

## Redpoint Data Management

Most retail banks understand the digital transformation occurring in banking, the impact of increased consumer expectations and constant competitive pressures. That's where Redpoint comes in. Solving data quality and integration issues – quickly and affordably – is what Redpoint does better than any other provider or partner. Redpoint's data quality assurance solution provides data profiling to discover data inconsistencies and anomalies. Redpoint cleanses data with advanced master key management, contextual matching, standardization, normalization, identity/entity resolution, merging/purging, householding, parsing, geocoding, address standardization/correction (in the US, Canada and more than 200 other countries), de-duplication, validation, migration and enrichment that quickly and dramatically improves data quality. Redpoint also provides extensive data transformation capabilities for high-performance sorting and filtering.

By implementing Redpoint's data quality solutions, organizations can quickly identify and correct data issues. Customers can increase the value of data by making better-informed and more timely decisions

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“With a unique and innovative approach to data management, Redpoint integrates MDM and data quality directly into the data pipeline. They create a complete end-to-end data pipeline that I like to think of as the “smart data pipeline.”

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— DAVE WELLS, Senior Research Consultant, Eckerson Group

### WITH REDPOINT, YOU CAN:

- Enjoy fast performance. Redpoint can process billions of records with address validation and matching in just minutes.
- Work with your all your data sources, analytic tools and existing marketing technologies – no “rip and replace” needed.
- Use a single data-cleansing tool that offers 350 different data-quality and data-integration functions across all data sources – traditional and big data. Redpoint reads data across any source of data, including CRM, ERP, all major databases, e-commerce systems, web, IoT and analytics tools all systems and databases.
- Enable your analytic teams to spend 80 percent of their time on building and tuning valuable analytic models vs. spending 80 percent of their time on non-value-add work simply to prepare data for analytics.
- Work with structured, semi-structured and unstructured data sets of any size.
- Eliminate the need for IT support or advanced programming skills to build ETL/ELT flows and process automation. Redpoint's intuitive drag-and-drop interface requires no coding.
- Build process workflows that automatically fix data quality problems as data is coming into production.

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### About Redpoint Global

With Redpoint's software platform, innovative companies are transforming their customer experiences across the enterprise and driving higher revenue. Redpoint's solutions provide a remarkably unified, single point of control where all customer data is connected and every customer touchpoint intelligently orchestrated. Delivering more engaging customer experiences, highly personalized moments, relevant next-best actions and tangible ROI—this is how leading marketers lead markets. To learn more, visit [redpointglobal.com](http://redpointglobal.com).



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