Mastering Data Readiness to Navigate Customer Complexity and Compliance

Company Overview:

A global investment management company that serves millions of investors, including individual investors, financial advisors, retirement plans, and governments. The enterprise company's products include several hundred mutual funds and exchange trade funds (EFTs) across various asset classes.

Challenges + Goals:

There really is no such thing as a typical customer for a large, full-service investment management company. An individual investor's financial journey changes from one day to the next as the customer's portfolio ebbs and flows, as risk preferences shift, and as life changes happen – saving for college, nearing retirement, estate planning. In addition to staying on top of constantly changing customer dynamics, the investment manager also must abide by frequent regulatory changes governing how data is permitted to be collected, shared and used.

To help guide a customer through a personalized journey amid this constant change, the company needed a single customer view – a Golden Record containing everything that is known or knowable about each customer in its database. Numerous data siloes, however, prevented it from being able to immediately recognize a customer across different channels and then offer the right product or service on all devices, channels, and touchpoints. For instance, a customer with a brokerage account, a 529 savings plan, and a money market account could potentially interact with multiple marketing teams across multiple communications channels.

The company's overarching objective was to get a better understanding of its customers through improved data management. Data readiness objectives included:

- ✓ Tunable identity resolution (easily adjustable to meet new privacy rules) to satisfy ever-changing regulatory requirements dictating how the company is permitted to market to customers
- ✓ Customizable data pipelines, with the flexibility to adapt to frequent business changes
- ✓ A unified customer profile accessible, viable, and usable in milliseconds – in real time or near real time as customers engage across different channels

> "
>
> *"By having a Golden Record, Redpoint and Munvo enable the client to serve more relevant content to the right person at the right time much more cost-effectively," said Alexis Romero, Munvo Vice-President, Data & Analytics. "Customers targeted with relevant messaging are more likely to invest, to stay with the company, and to choose additional services. The Redpoint Golden Record is integral to both acquisition and retention strategies."*

Winning Solution

Working with Munvo as a consultative and technology partner, the company chose to implement the Redpoint Data Readiness Hub to create a Golden Record, a real time, unified customer profile with always-on data quality that cleanses and normalizes data as it is ingested from various sources.

Using the Redpoint Data Readiness Hub, the company ingested millions of customer records. Redpoint's attention to data quality and advanced identity resolution processes eliminated millions of erroneous and duplicate records that otherwise would have made their way into messaging campaigns – an enormous cost savings and customer experience boost.

The Data Readiness Hub builds and continuously updates the Golden Record as new data enters the system, providing a real-time view of the customer across multiple lines of business, services, and accounts. A Golden Record makes it possible to immediately recognize a customer in the context of an individual financial journey, which allows for accurate, relevant communications, services, and offers to be delivered in real time across multiple channels.

The company cited Redpoint's superior matching and identity resolution capabilities as a main reason for its selection, as well as Redpoint delivering best practices specific to the financial services industry already coded into the software. With constant regulatory changes dictating how PII data is permitted to be used across various services, only Redpoint was able to provide the flexibility to tune match rules in accordance with the latest regulations.

Using pre-built data pipelines specific to financial services and native integrations to hundreds of end systems, Redpoint also excelled in making the Golden Record accessible across the enterprise. By deploying Redpoint in a private AWS Cloud, the company maintains full control over its data security perimeter – ensuring regulatory compliance, protecting sensitive data, and enabling trusted data operations.

REDPOINT DATA READINESS HUB

Ingested:
12 million+ records

Data compression:
35% removal of duplications through data hygiene

Result:
Millions of net unique customer records

Redpoint™

To learn more, visit
www.redpointglobal.com