Fortune 50 Bank Deploys Custom Customer Genomics Framework to Improve Intelligence and Strategic Decision-Making

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Executive summary

Financial organizations have been attempting to overcome inefficiencies caused by information and operational silos for decades. However, specialized processes and deeply entrenched operational practices have made this challenging. A Fortune 50 multinational retail bank with over 200 million customers identified silos and fragmented data practices as major culprits for poor customer experiences and suboptimal team performance.

To combat this, the enterprise assessed the objectives of business and data teams across the organization and used that information to develop a list of functional and non-functional requirements that would be served by a custom-built AI solution.

The solution yielded the following results:

- A consolidated view of individualized customer data that is easily accessible across business silos

- An improved customer experience served by automated and optimized customer decisioning processes

- Improved resource utilization for business and data teams across the organization as a result of automation and optimization

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The big picture

Customer intelligence was fragmented across business silos and was extremely resource-intensive to gather on an individual basis

Each customer interacted with the brand through a variety of channels and touchpoints. Theclient had data regarding each of these interactions. However, these disparate pieces of data were stored in different departments across the organization, making it difficult for our client to build a complete profile of each customer and use customer intelligence to provide them with the products and services that they were most likely to be interested in.

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The in-house analytics team could not keep up with the increasing demand for customer insights

As demand for customer insights grew, so did the needs of the in-house analytics team. However, a global talent shortage created an increasingly stretched analytics teams that was unable to provide customer insight at the speed and scale required. This created a significant disconnect between business teams and data teams within the organization. Operational inefficiencies and significant costs in human hours delayed the provision of detailed customer insights.

To make up for the time lag, decisions were made using a rule-based approach instead of modern customer decisioning techniques

To stay ahead of the increasing demand for customer intelligence, our client chose to take a rule-based approach to driving customer engagement. However, the needs of each customer are different and customer engagement teams must interact with customers in the most effective and efficient way.

Operational needs caused customer decisioning techniques to take a back seat to faster but significantly less effective rule-based interactions.

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The transformative solution

A centralized repository with consolidated and individualized customer data available across business silos

The first step in solving the challenges our customer faced was helping them create individualized customer profiles that reflected the entirety of their relationship with the brand. This information was then made available across business departments to facilitate easy information sharing. Instead of multiple incomplete customer profiles, business and data teams now had access to a shared profile that could be adjusted after every interaction, regardless of which team that interaction happened with.

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A self-serve analytical bench took the load off the overworked in-house analytics team

A self-serve analytical bench allowed simple but critical analyses to be offloaded from the overworked in-house analytics team to AI-powered systems that business teams could then access. This allowed the analytics team to re-focus their efforts on complex customer decisioning and insight generation processes that cannot be automated.

The creation of automated and highly optimized processes designed to serve the needs of individual customers more effectively and efficiently

Customer communication was personalized to be less resource-intensive. Customers who simply wished to receive basic information about their account or ask common questions could now choose to receive this information through automated and highly efficient communication channels. This allowed the client's sales and business teams to focus on customer conversions and hot leads instead of spending time addressing simple concerns about individual customer accounts.

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The results

The enterprise's newly deployed solution has been optimized to serve more than 10 unique use cases, up from three in the original MVP solution. The new Customer 360 platform provides the enterprise with a consolidated and individualized view of all key customer data including demographics, product holding, transactions, and digital and non-digital interactions.

The initial MVP solution was used in a roadshow and demonstrated to key business teams to gauge feedback and interest before proceeding to develop specialized use cases for the algorithm.

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