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Personalization at Scale – Unlock the Value for Financial Institutions

Financial Institutions (FIs) need to harness the full potential of the account holder data they have on hand to remain competitive and drive revenue growth.

The demand for personalization is part of a larger growing trend that is taking the financial service industry by storm. A broad change in how account holders have switched to more digital financial solutions since the pandemic started, are increasing the demand for greater personalization. In a saturated financial market with many new digital only options, personalization at scale will be the key factor driving future growth. Account value management and the journeys within the user's financial life stages must be run by an analytics-driven relationship engine.

By using data and analytics to deliver highly personal and relevant digital experiences, FIs can overhaul their approach to account holder communications. This process enables FIs to maximize value at every touchpoint and



stage of the account holder's life cycle, from acquisition to up-sell and cross-sell to retention.

Proactive up-sell and cross-sell based on data-driven insights delivers the appropriate content and functionality from surveys to rates/terms, to educational materials, calculators, interactive tools, and most importantly the ability to apply online to adopt new products or services.

Reactive cross-sell based on changes in behaviors and usage to drive messaging at the right place and at the right time to best increase leads and adoption rates for a products or services.

Proactive win with personal offers related to actions with content and 3rd-party data insights.

Retention intervention by using core and 3rd-party data based on informed usage changes and data spending habits to reduce churn.

To tap into the full potential and scale of personalization, financial institutions will have to take a more sophisticated approach to capture value from upsell/cross-sell and churn opportunities. Finding new ways using core, segmentation, persona, and AI/ML propensity models to generate relevant content during moments in the account holder's life cycle.

There are five key steps to a holistic approach to data-driven growth and personalization.

- 1) *Opportunity identification from data*
- 2) *Rapid activation and optimization at scale*
- 3) *Fintech technology and data usage enablement*
- 4) *Agile operating model*
- 5) *Capability scaling*

OPPORTUNITY IDENTIFICATION FROM DATA

Determine what new set of behaviors, demographic, and usage information can be most fruitful in determining actual adoption behaviors. Financial institutions can begin by improving core data usage and redefining their approach to user segmentation, moving from top-down, hypothesis-driven macrosegments (personas) to bottom-up, data-driven microsegments. By leveraging core data and analytics, FIs create hundreds of microsegments. Eventually, each customer will become a segment of one—receiving curated offers and messages.



RAPID ACTIVATION AND OPTIMIZATION AT SCALE

Financial institutions have been slow to react to end users' personalization demands, in part because they are burdened by silo data, multi-departmental strategies, legacy systems, and a lack of personnel to move personalization forward at a rapid rate. Additionally, FIs often struggle to discern which data signals are the most important. By the time the feedback loop is completed, and the campaign/content introduced, the critical moment has passed for the account holder.



FINTECH TECHNOLOGY AND DATA USAGE ENABLEMENT

The right solution can enable a fully digital omni-channel approach. Integrate an existing Fintech SaaS technology platform and AI partner to extract maximum value and create a highly personalized experience at scale. Users identified across all touchpoints include:

- Online banking plug-ins.
- Mobile banking plug-ins.
- Brand website plug-ins.
- First-person cookies.
- Email links.
- Text links.



Use data at the next level for a hyper-individualized experience from welcome to product and service adoption. The goal is to increase the share of wallets to retain and nurture loyalty over their lifetime.

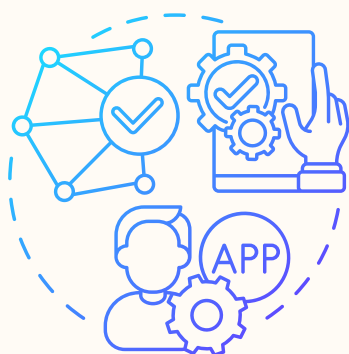
Data enablement takes personalization to the next level with quantifying generated lead data in five steps:

1. Connect through data-driven content
2. Retarget leads quickly
3. Incentive-base with retargeted content that provides a value-added experience (incentives, calculators, worksheets, articles, video, testimonials, webinar)
4. Make adoption as easy and frictionless as possible.
5. Score your leads – to best prioritize high-value hand raisers

COMMIT TO AN AGILE OPERATING MODEL

An agile organization built around multidisciplinary teams of doers with modest management overhead is a stark departure from the traditional, siloed, hierarchical structures that tend to prevail throughout the financial industry.

Agile is key to unlocking the value of personalization because it integrates data and analytics throughout the organization, ensuring that data services business-driven use cases. Agile dramatically reduces time to market, enabling a daily rather than monthly horizon for lead generation, adoption, and ROI.



SCORE YOUR LEADS

Make the most of the personalization opportunities you regularly receive by quantifying generated leads and forward leads in real-time.

You can measure lead quality in two ways: their closing potential and revenue potential. Closing potential describes how easy it will be to convert that prospect into a product. Revenue potential describes how much money that prospect could generate over a lifetime or a fixed period.

The below methodology is an example used by other industries to determine the worthiness of leads, or potential, by attaching values to them based on their behavior relating to their interest in products or services.



- Apply Now – **25 pts**
- Schedule Appointment – **15 pts**
- View Rates – **10 pts**
- Calculator Tools – **10 pts**
- Download Worksheet – **10 pts**
- Attend a Webinar – **7 pts**
- Contact Us – **5 pts**
- View Educational Articles – **5 pts**

Lead generation drives financial services' long-term growth and requires collaboration between marketing, product and service groups and operations. Acquiring leads means nothing if they are not evaluated and acted upon promptly.

Remember always keep the personal experience paramount to all objectives and provide your internal teams with the tools and support they need to work together to qualify leads, keep nudging them down the funnel, and close sales.



The information outlined will bring FIs to a point where they are poised to succeed in personalization at scale. Your end users know a good experience when they see one, expect it in every financial interaction, and will punish you if you don't live up to their expectations. Amplify the impact you receive from personalization at scale:

1. ***Strive for using data and AI into every touchpoint for every single engagement***
2. ***Use AI/machine learning for next-best-offer and next-best-sequence of actions***
3. ***Leverage third-party partners to expand your digital ecosystem***

The rules of financial engagement are quickly changing. Those that employ the full potential of data-driven personalization, will be able to fulfill satisfaction, engage, and retain account holders – releasing the true value of personalization at scale.

OneClick Financial™ a product from ChannelNet™ an ideal partner for financial institutions' who want to build a personal digital relationship with account holders at scale.

- **OneClick delivers a relevant customer/member experience across digital channels** (desktop, mobile, app, email, sms text)
- **OneClick digitally curates and packages the information and tools through data insight** that allows FIs to uncover and match the needs of each individual user.
- **We Integrate With 3rd Parties.** We understand that one size does not fit all situations. Our customers' success then rests from having relationships with great partners that enhance and builds upon the personalized experience.
- **Each action an individual user takes are tracked** to enable follow up re-engagement, as well as deliver instant leads to branches, call centers or specialists for human follow up to close the sale.
- **OneClick drives cross-selling, retargeting time trigger, and pre-qualification messaging** to improve lead generation, share of wallet and revenue growths.
- **OneClick is turnkey, and no additional hires are needed.**

With data-insights and dynamic models, a financial institution can achieve a 1-to-1 dialog with each account holder.

Call for a demo on data-driven personal web pages and see case studies.



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TO LEARN MORE ABOUT HOW
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