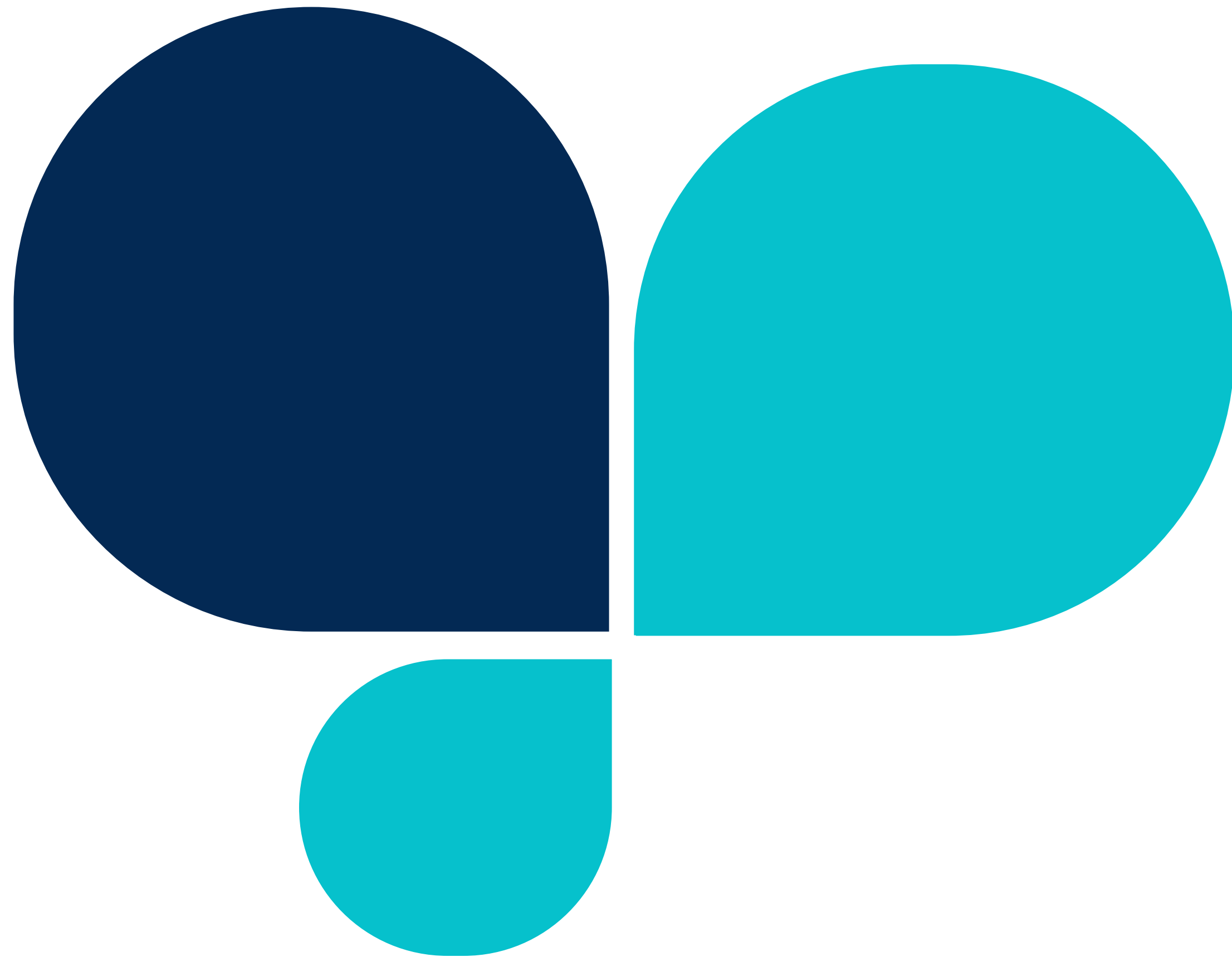




Reimagine your  
financial institution's  
customer experience





# contents

- 01** Banking on meeting customer expectations
- 02** The personalization advantage – a boon and a challenge
- 03** Individualize every interaction in real time with a modern, multichannel marketing hub
- 04** The multichannel marketing hub buyer’s checklist
- 05** Reimagine marketing and personalize customer experiences  
**PostFinance**
- 06** Decoding what digital-age customers want  
**JyskeBank**

# 01

## Banking on meeting customer expectations

Financial institutions' customers are more demanding than ever. According to a [report from Vericast](#), the nature of loyalty in banking is being redefined, with nearly half of customers (46%) open to either switching banks entirely or using multiple institutions concurrently for different financial needs.

These customers want highly relevant, personalized and seamless experiences with their financial institutions (FIs), regardless of the channel or device they choose to use. And they'll prioritize banking with financial institutions that can deliver it.

Unfortunately, many are not getting what they are asking for. A [Capgemini study](#) on making meaningful customer connections in the financial services industry reports that 52% of customers are frustrated by poor communications with their FIs, and 44% are dissatisfied with digital channels that are hard to navigate and provide experiences that are neither user-friendly nor tailored to their needs.

Banks and other FIs have a vast amount of valuable customer data at their disposal that could be used to meet the rising customer expectations for timely, and relevant personalized communications including transaction history, demographics,

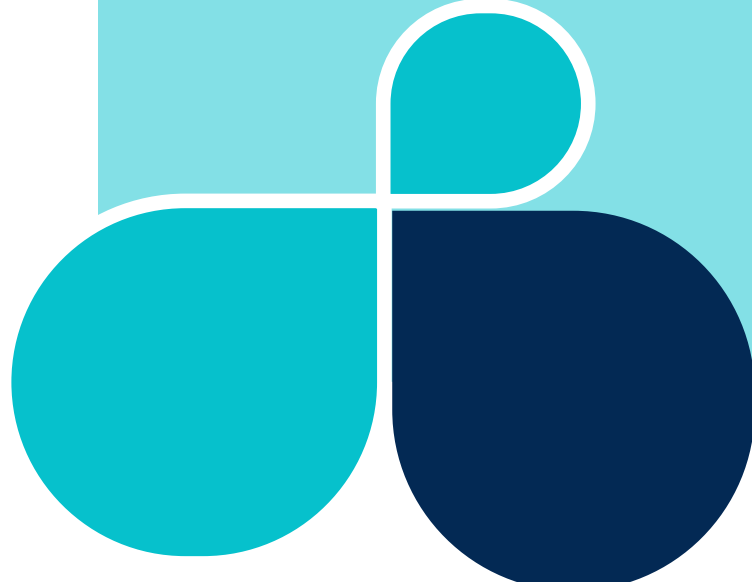
spending behavior, credit ratings, browsing activity, product ownership, etc.

However, there is still much work to do in this area as well, particularly when it comes to tailoring customer engagement using the data banks routinely collect.

In fact, 71% of the FI executives surveyed told Capgemini that understanding customer motivations and preferences is critical to growth, but 54% acknowledge they don't understand their customers well enough to embrace a truly customer-centric strategy.

The Capgemini study also revealed 87% lack a centralized customer view and intelligent decisioning capability, and 85% do not use advanced behavioral targeting and customer behavior data for precise targeting.

	Customer Expectations	FI's Current State
<b>Personalization</b>	<ul style="list-style-type: none"><li>• Wants FI to understand unique needs, preferences, behavior and tailor experience.</li></ul>	<ul style="list-style-type: none"><li>• Limited use of customer information to provide personalized experiences that inspire loyalty.</li><li>• Lack of centralized and effective decision making.</li></ul>
<b>Accessibility and Convenience</b>	<ul style="list-style-type: none"><li>• Seamless, omnichannel access to wide range of banking services.</li></ul>	<ul style="list-style-type: none"><li>• Focused primarily on the digital channels and still in early stage of deploying digital AND omnichannel solutions.</li><li>• Struggling to manage digital marketing assets effectively.</li></ul>



Source: [The Art of Customer Connection](#), Capgemini

# 02

## The personalization advantage – a boon and a challenge

The explosion of digital channels over the past several years has also impacted the financial services industry. In a study on customer experience (Cracking Tomorrow's CX Code), 66% of financial services companies told the CMO Council that the digital customer journey has significantly impacted their CX strategy and 58% said they had only moderate or less confidence in those changed strategies to win or retain customers.

These impacts surface both as technology issues and also in the personal connections that have been lost as more customer engagement shifts from human-oriented (branches) to digital (web and mobile applications).

In its recent [Top Banking Trends report](#), Accenture highlights that these lost personal connections are impacting the bank's ability to differentiate in a highly competitive market, impacting loyalty.

Accenture's findings parallel those of Vericast when it comes to customer loyalty – highlighting that while the average consumer has 6.3 financial services products, only half are from their primary bank and 73% acquired at least one product from a new provider in the last 12 months.

There is an obvious answer to this conundrum – re-ignite the personal connection by striving to provide active personalization across the maturity

path, aim to move from reactive to proactive communications, and make engagement truly omnichannel across all bank channels.

As Accenture highlights, "banks need to improve their ability to respond to these signals (from customers). This includes shifting their thinking about digital from 'servicing' to 'conversations.'"

This is where solving technical challenges comes into play. The CMO council identified a number of critical CX capabilities, most of which impact the ability to personalize engagement.

While FIs are clearly recognizing the need to become proficient in these capabilities, we have a way to go. The highest percentage of FIs reporting that they are mature in any single capability was 30%, and that was in coordinating messages and interactions across channels.

Turning customer insights into actionable outcomes (harnessing the multitude of customer data they collect) came in at a concerning 21%.

### PERCENT OF FINANCIAL SERVICES MARKETERS RATING THEMSELVES AS MATURE IN CX CAPABILITIES

	FINANCIAL SERVICES	ALL OTHER INDUSTRIES
<b>AGILE AND ACTIONABLE CX</b>		
Reacting in real time with personalized interactions	25%	27%
Turning customer insight into actionable outcomes	21%	31%
Coordinating messages and interactions across all channels	30%	28%
Managing frequency/volume of customer interactions	25%	25%
Balancing personalization and privacy	23%	28%
Attributing marketing actions to conversions	21%	27%
Reacting to changes in consumer/competitive demands	23%	23%

Source: Cracking Tomorrow's CX Code, CMO Council

# 03

## Individualize every interaction in real time with a modern customer engagement platform

Let's look at how a customer engagement platform can be used to activate customer data and manage journeys.

An individual is looking for further information on a consumer loan, so they visit the bank's home page for loans.

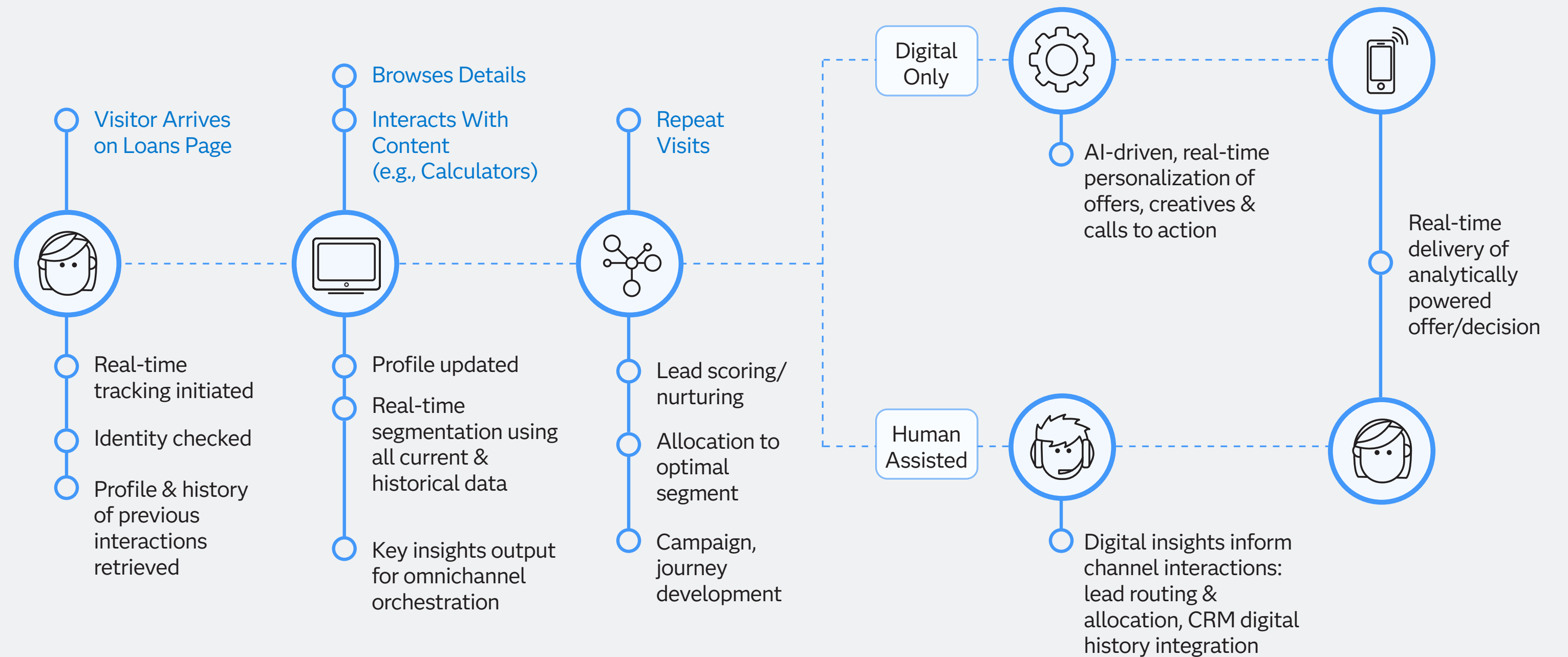
At this point, the customer engagement platform initiates real-time tracking to determine whether or not the visitor is already known. If it's a known customer, the visit is added to the customer profile; if not, the activity is assigned an ID number.

As the customer interacts with the website content, the customer engagement platform logs significant events and retrieves and incorporates any history of previous interactions.

Lead scoring can occur at any point during this visit, with the customer engagement platform allocating the customer to the best possible segment based on past and current interactions. It's also possible to kick off a specific journey if it seems appropriate.

Next, the customer engagement platform interacts with both digital and traditional channels, incorporates real-time analytics to determine next-best offers, makes recommendations to contact center agents and delivers those results to all channels.

## Customer Engagement Platform in Action – Managing Journeys



# 04

## The customer engagement platform buyer's checklist

Selecting the right multichannel marketing hub involves a series of critical considerations for marketers at financial institutions. The hub is a vital part of delivering personalized, seamless and impactful customer experiences. This checklist outlines the key capabilities to prioritize that will help ensure the solution meets both current and future marketing needs.

### **Audience Creation & Targeting**

Marketers who don't want to move all their customer data into a separate marketing cloud should **look for a composable solution** where they can access customer data and attributes directly from cloud databases (such as Snowflake, Google Big Query or Redshift) or existing data sources wherever they reside – with no need to migrate everything to a marketing cloud.

Analytical capabilities to help turn insights into highly targeted audiences and embedded AI and machine learning continuously enhance customer understanding are also important to meet the critical CX capabilities highlighted earlier in this e-book.

### **Omnichannel Customer Journeys**

Marketers should look for **journey orchestration capabilities** that allow them to easily design, manage and scale customer journeys into seamless experiences across every touchpoint. An open data model that unifies online and offline data to create comprehensive customer profiles is key. The journey tools should leverage behavioral insights, transaction history and attributes so marketers can tailor messages and ensure effective cross-channel engagement.

### **Data Activation & Message Delivery**

The tool should facilitate **easy deployment of personalized messages** across web, mobile, email, social and third-party channels with relevance and speed, meeting customers where they are when it matters most. Marketers should look for a user-friendly interface that makes it easy to create, automate, track and optimize messaging, while providing insights into which journeys drive conversions. The ability to seamlessly integrate with existing MarTech tools via connector frameworks and out-of-the-box connectors for third-party applications is critical.

### **Real-Time Decisioning & Analytics**

**Real-time decisioning and analytics** that deliver the most relevant action to each customer at precisely the right moment are a must. Marketers should look for a solution that includes a decisioning engine that can leverage real-time data, predictive modeling, and machine learning to evaluate customer intent and respond instantly, choosing the next best action for each individual. With advanced analytics and AI-driven insights, marketers can continuously refine their strategies, ensuring that every engagement is personalized, timely, and impactful.

### **Customer Data Platform Capabilities**

A comprehensive, fully integrated set of **real-time CDP capabilities** that enables marketers to seamlessly collect, enhance, extend, and activate customer data in real time is a must. The CDP should enable marketers to use any data source and any channel at any time.

### **A Conduit for Ecosystem Simplification**

A range of out-of-the-box connectors to third-party applications and APIs should exist to provide for multilevel integration and real-time or batch integrations. This will simplify deployment and integration, reduce costs and help to simplify existing MarTech ecosystems.



# 05

## Reimagine marketing and personalize customer experiences

Around the world, people are turning to fintech apps to make payments, get loans and save for retirement. As traditional banks brace for disruption, **PostFinance** – Switzerland's fifth largest financial institution – is innovating to deliver the world-class customer experience people now expect.

Today's financial customers expect a highly personalized experience tailored to their current stage in life. But as digital banking grows, banks no longer see most customers in person. Delivering timely and relevant communications across all channels is essential to keeping customers engaged and building relationships.

### A better way to handle leads

Most customers no longer respond to marketing brochures or telemarketing campaigns. Any cross-selling or upselling activities must come in the form of personalized offers.

PostFinance now manages its sales and marketing campaigns through **SAS Customer Intelligence** solutions, which deliver the powerful **analytics** needed to personalize the customer experience and create lasting brand loyalty among its 3 million customers.

Data from email, SMS, direct mail, contact centers and branch offices is analyzed and converted into some 3.7 million leads each day – nearly half of which are cross-selling opportunities. The sales channel for these leads depends on the complexity of the product or service. PostFinance also developed a contact strategy to determine how often a person should be contacted about a certain product per channel.

For leads that reach consultants, each comes with a list of “next best offers,” allowing that salesperson to offer the most relevant products and services first.

“SAS was an important piece of the puzzle to transform our sales approach from portfolio-based to data-based,” says Dennis Lengacher, Head

of Customer Cycle Management and Campaign Conception at PostFinance. “Marketing and campaign managers now can contact customers based on their known affinities and respond to their needs accordingly.”

### Earning trust through better results

SAS also enables event-based cross-selling at PostFinance and helps determine the best contact strategy to reach a customer while adhering to regulatory requirements, such as General Data Protection Regulation (GDPR).

“Initially, our marketing experts were skeptical with leaving decisions to a machine,” Lengacher recalls. “But once they saw the numbers, they were convinced in the new approach. With SAS Customer Intelligence, we've achieved a higher conversion rate – credit card sales have doubled – and we're able to use our marketing funds more efficiently.”

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**Dennis Lengacher**, Head of Customer Cycle Management and Campaign Conception, PostFinance

## Meaningful Results

**Customized offers via targeted, efficient campaigns**

**Higher conversion rate**  
Credit card sales doubled

**3.7 million leads generated daily**  
Nearly half are cross-selling opportunities

## Decoding what digital-age customers want

As demand grows for digital experiences in financial services, so does the need to meet unique customer needs. Adapting to these shifts not only enhances the customer experience but also boosts loyalty.

Just ask **Jyske Bank**, Denmark's second-largest financial institution, which is proactively improving its customer experience with relevant, timely communications tailored to individual customers' needs.

"We want to preserve and expand our strong relationships with our existing customers," says Tom Palving, Jyske Bank's Center of Excellence Lead for Digital Communication and Sales Loyalty. "And for individuals who are not yet customers, we want to offer, through open banking, an opportunity to see how it feels to be a customer in our bank. Relationships grow from having a strong brand, strong advisory competencies and strong digital offerings."

### Many touchpoints – one workflow

With SAS® Customer Intelligence 360, Jyske Bank can plan everything from traditional events to email campaigns and digital advertising in one workflow. The digital sales team can better understand how different types of communication impact each customer and which channels to use. And the bank can track influence in real time and adjust its approach as needed.

Communicating more directly, frequently and personally with customers was also a priority. Jyske

Banke accomplished this by precisely identifying customers' existing interests using behavioral data modeling and tracking.

"We went from having a lot of broad campaigns running to having what we now call 'always on,' trigger-based campaigns that are more personalized," says Palving. "When a customer clicks on a webpage, or their balance falls below a certain figure, it activates a personalized communication. So far, we've built more than 100 'always on' campaigns. We are communicating much more to our customers in a relevant way."

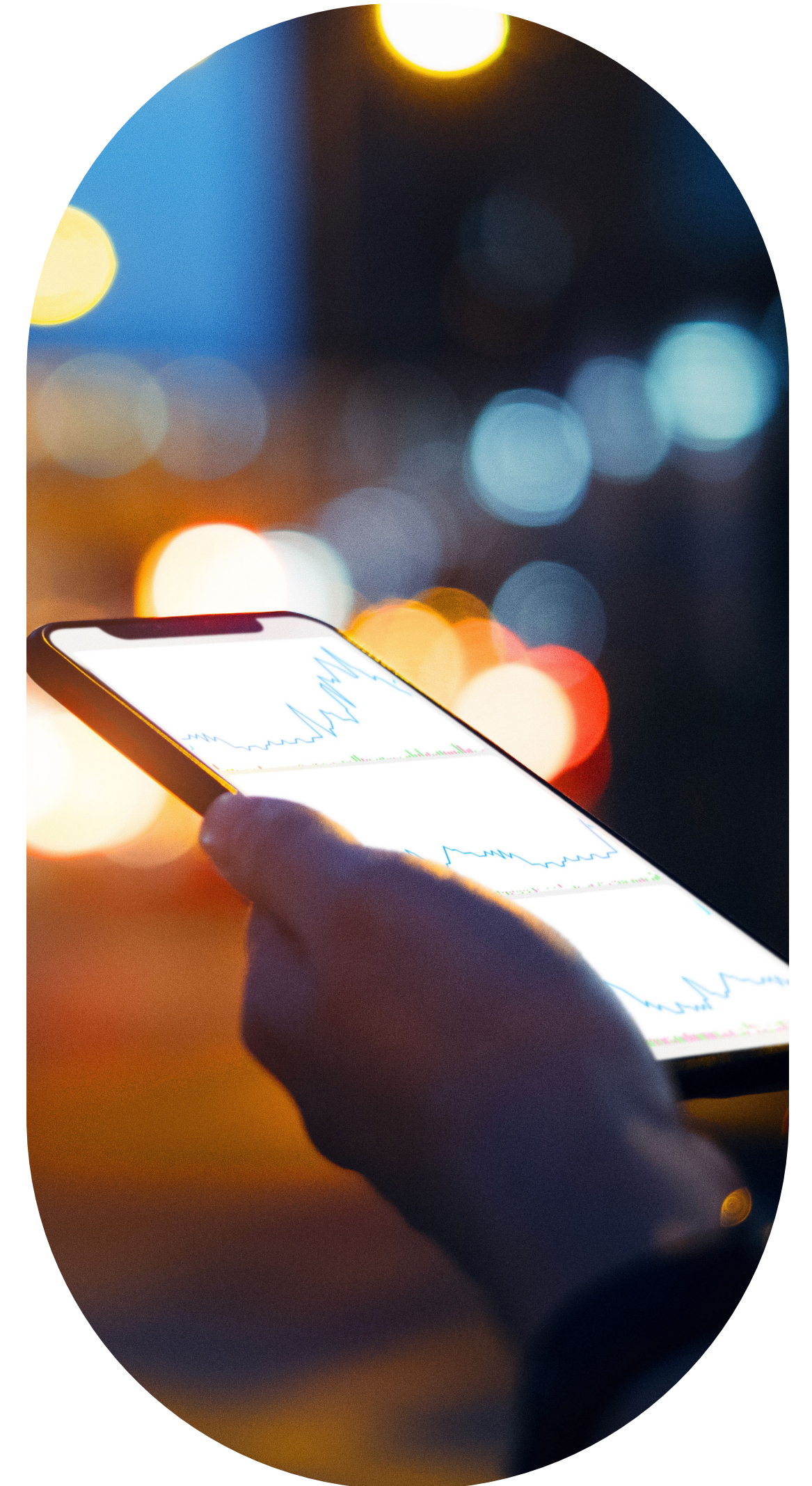
### Reimagining the mobile app experience

Jyske Bank has also used data to reimagine its mobile banking app, offering unique resources for different banking needs, like buying a house or financing a loan. SAS Customer Intelligence 360 helps the team better understand in-app behavior and create more engagement with customers for additional products and services.

The collaboration between Jyske Bank and SAS in implementing the platform has been a positive experience, says Palving. "We get great advice on what to take into use as well as how to use it. It is obvious that SAS' many years of experience handling data really helps create an efficient project process."

**"SAS Customer Intelligence 360 is an out-of-the-box solution that can support the needs of Jyske Bank for years to come. We do not need to use every module to get started; we can increase our usage and add more modules as we learn."**

**Tom Palving**, Center of Excellence Lead for Digital Communication and Sales Loyalty, Jyske Bank



## Learn more

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Transform your institution's business processes, increase customer loyalty and stay ahead of rapidly changing technologies with faster, more productive data and AI you and your customers can trust.

Explore all the [marketing analytics resources](#) on our website:

- Read the results of [an exclusive survey on MarTech and customer trust](#) by Harvard Business Review Analytics Services.
- Check out our [latest report on marketers and GenAI](#) for a wealth of insights and practical tips.
- Learn why SAS is a Leader in [The Forrester Wave:™ Cross-Channel Marketing Hubs, Q4 2024](#).
- [Browse our collection](#) of related e-books, white papers, webinars and more.

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To learn more about MarTech for financial institutions, start with [banking customer engagement solutions](#).



To contact your local SAS office, please visit: [sas.com/offices](https://sas.com/offices)