

# Reaping rewards from mass customisation

## THE BACKGROUND | Untapping potential 'one on one'

To deliver better customer service and maximise revenue potential, retail banking organisations need to build strong relationships with customers. To do this effectively, it's imperative to have a true understanding of customer needs and preferences for each of the various stages in the customer life-cycle in order to offer the right product or service at the right time – at an individual level.

This retail bank recognised that its high net worth segment represented an untapped opportunity to cross and up sell products 'one on one', but that the initiative would need to be handled expertly and sensitively as the private banking clientele rightly has high expectations of great customer service and really doesn't want to be on the receiving end of inappropriate sales 'pitches'.

On the back of the results ContactPartners has delivered for the bank's customer management operations for over 10 years, the team was first invited to discuss this high profile initiative with the project sponsors and then to specify and deliver a solution that would meet the bank's twin requirements of better service and increased revenues.

## THE CHALLENGE | Better service and increased revenues for high net worth customers

The client wanted to improve customer service and increase revenues for its high net worth segment, but recognised that it needed to overcome some key challenges:

- Firstly, the solution needed to integrate and be compatible with a significant number of existing systems that had grown organically over time, but these were both expensive and inefficient to maintain.
- Secondly, the existing system didn't allow the customer relationship managers to perform targeted searches to understand what products or services would be of use to their customers.
- In addition, the existing system didn't allow multiple future contact scheduling, which made it difficult for the managers to keep track of customers with a diverse product portfolio or multiple requirements



ContactPartners  
REWARDING CONTACT



### CUSTOMER PROFILE

Major UK Retail Bank

### INDUSTRY

Financial Services

### LOCATION

United Kingdom

### BENEFITS

Increased revenue

Increased operational efficiencies

Better customer relationships and improved customer satisfaction

Improved employee satisfaction

*"Thank you to all who gave their precious time to help develop and support this exciting and important initiative. It will revolutionise Private Banking!"* Head of Advice

## CASE STUDY: Major UK Retail Bank and ContactPartners

- ‘Soft’ insights – such as personal interests and situation – couldn’t be captured which impacted the ability to softly cross and up sell; for example, if a child was about to go to University, that might represent the perfect opportunity to propose a bond.
- Last but not least, customer financial data feeds were often stale and inaccurate, so were mistrusted by the customer relationship managers who had to spend time cleansing data and researching current customer information via multiple systems – a time consuming and monotonous exercise.

*What a great experience! From start to finish, initial meetings and discussions, staff professionalism, project specification, solution delivery and after delivery service has been second to none. Nothing has been too much trouble, no issue is a barrier that can't be overcome, tunnelled under or scaled for this company. The employees are professional and polite and have a real 'can do' attitude no matter what the circumstance. I wish that third parties were as professional and easy to work with as these guys.*” Telephony Transformation



Search filters include: Customer's Postcode starts with, Customer's Last Appointment Date, Customer's Age, and Non Bank Mortgage whose Rate Expiry Date is before 3 months from now.

Title	Customer	Product Name	Balance	Interest	Rate
Dr	Customer	155-000000	1015.000	1015.000	1015.000
Dr	Proposed	8000000000	1016.000	1016.000	1016.000
Dr	Bank Mortgage	1015000000	1017.000	1017.000	1017.000
Dr	Non-Bank Mortgage	1015000000	1018.000	1018.000	1018.000
Dr	Deposit	1015000000	1019.000	1019.000	1019.000
Dr	Current Card	1015000000	1020.000	1020.000	1020.000
Dr	Investment	1015000000	1021.000	1021.000	1021.000
Dr	Non-Bank Product	1015000000	1022.000	1022.000	1022.000
Dr	Treasury	1015000000	1023.000	1023.000	1023.000
Dr	Quanto	1015000000	1024.000	1024.000	1024.000
Dr	Text	1015000000	1025.000	1025.000	1025.000

Virtually limitless search capability facilitates opportunity generation

Customer Profile: Mrs Jess Jacobs, 33 West Main Way, Boston, MA. Includes contact details and a list of recent appointments.

Deep customer intelligence underpins mass customisation – quickly and virtually effortlessly



Real-time access to performance metrics drives nimble decision making and proactive team support

## THE SOLUTION | Intelligent Relationship Management

ContactPartners began by holding various workshops with all key client stakeholders to fully get to grips with the requirements and the existing technology infrastructure. It then specified a bespoke customer relationship management solution, Intelligent Relationship Management, and brought in a trusted, specialist partner for the solution build, integration with other legacy systems and to support full testing and launch. Within 6 months, Intelligent Relationship Management was underpinning customer relationship management for the bank’s high net worth customer base.

*“I’ve seen enough CRM systems to know this is a good one. I would kill to get a system like this into other areas of the business.”*  
Head of Branch Banking

## CASE STUDY: Major UK Retail Bank and ContactPartners

The powerful customer relationship management solution, which is tightly coupled with the bank's infrastructure, provides advanced, yet user-friendly prospecting and proactive customer management capabilities. By integrating with existing systems and combining all the data the bank holds about its customers in a single view, the solution uses a mix of historical and real-time data to provide a summarised, editable view of each customer, combining history and soft facts as well as all balances, bank and non-bank holdings. Customer relationship managers can easily create sophisticated rules that generate automated prompts and alerts to drive prospecting efficiency. A virtually limitless search capability helps identify customers with the highest propensity to buy or which are due a personal contact. Coupled with an unprecedented and comprehensive view of their financial holdings, customer relationship managers are now fully equipped to contact and serve customers in the right way, each and every time.

In addition, Intelligent Relationship Management gives regional managers access to a clear, hierarchical set of easy to digest, real-time management information and key performance indicators (KPIs) across the business, allowing them to proactively support their customer relationship managers. They are also able to understand and share what's working – and what isn't – and provide other areas of the business with vital intelligence to improve business performance and capture valuable customer insight to help refine marketing messages and reduce costs through improved targeting.

### THE BENEFITS | Revenue, efficiency and better customer relationships

Since the introduction of Intelligent Relationship Management, the bank has increased revenues for its high net worth segment and driven incredible efficiencies across its private banking operations. The customer relationships managers have been empowered to do a better job for customers and themselves, which has resulted in increased levels of both customer and employee satisfaction. Customers are having more rewarding conversations as the customer relationship managers are more knowledgeable about individual customer needs, wants and personal situations.

Although sophisticated, Intelligent Relationship Management offers effortless scalability and is really straightforward to use. Relationship managers are now empowered to make appropriate contact with - and product offers to - their customers at the right time. For the first time, 'mass customisation' is possible: meaning that bespoke, carefully considered – and perceived as truly personal – offers and communications are being made to segments displaying the same traits, needs and wants.

The solution's integration with existing systems has not only 'joined up' information held about customers, it's driven increased efficiencies across the legacy infrastructure, and, in some cases, given systems that were 'creaking at the seams' a new lease of life, enabling management to contain costs by reducing inefficiencies and extracting value from existing technologies. Last but not least, there has been excellent feedback from the customer relationship managers and 100% user acceptance. Users trust Intelligent Relationship Management because it's reliable, user-friendly and safe. And, quite simply, it helps them do their jobs more effectively and efficiently.



*"The solution has been really well received: I've been speaking to a number of branch staff and the feedback I'm getting is really, really positive, so THANK YOU ALL SO MUCH for making this such a smooth and successful delivery."*

Products & Marketing

## CASE STUDY: Major UK Retail Bank and ContactPartners

Intelligent Relationship Management capabilities especially valued by the client include:

- Fresh data can be delivered in near real-time and incredibly sophisticated contact lists can be generated and shared with colleagues to drive efficiencies.
- Everything you need to know about a customer is instantly available in a single, unified view – from a roll-off date on a product to a high balance change overnight – enabling customer relationship managers to make every contact count and offer products and services tailored to individual customer needs.
- Intelligent Relationship Management has a great user interface to access and capture customer information – including non-bank holdings or ‘soft’ facts, both entirely searchable – which enriches prospecting searches and customer decisioning in real-time.
- The solution’s virtually limitless search capability helps customer relationship managers drill down faster and yield search results that build ‘hot’ lead pools or identify customers that are due to be contacted – helping to build and cement customer relationships.
- Automated alerts remove the requirement for painstaking ‘case by case’ scenario searches and serves as a helpful prompt to remind customer relationship managers to take action.
- Intuitive performance dashboards are delivering ‘on the minute’ intelligence on progress and outcomes, allowing regional managers to see performance vs. targets for individual members of the team. This is particularly valued as managers are able to guide individuals, identify and analyse good and bad practice and share learnings constructively across the team.

*“It was a real pleasure to work with you and your full team in ContactPartners. I have worked in Change Management now for over 5 years and this was by far the best relationship I have seen between the group and a third party.”*

Change Manager

### ABOUT MAJOR RETAIL BANK

We’d love to tell you more about this major UK Retail Bank but we can’t. Simply because, like many financial services institutions, this organisation has a strict non-endorsement policy. However, as our client is really happy with the work we do and enjoys our close working relationship as much as we do, we are pleased to be able to share details on this strategic customer relationship management initiative - albeit anonymously. From our point of view, we’re delighted and privileged to count them as a longstanding client.

### ABOUT CONTACTPARTNERS

ContactPartners’ singular focus and raison d’être is to make customer contact rewarding. The customer contact strategies and solutions we craft help organisations build long-term, profitable relationships with customers. Since 1999, we’ve delivered rapid and compelling ROI. We’ve helped our clients reap the rewards of customer contact; to generate revenue, optimise costs, unlock strategic advantage and reduce risk. Our portfolio of solutions covers all aspects of the customer contact landscape including contact strategy, contact management, telephony, multi-channel, compliance and insight.

To date, ContactPartners has worked with over 170 brand leaders in some of today’s most challenging and competitive industry sectors. The experience we gain is used to constantly refine our portfolio and knowledge of best practice technologies to help clients ensure profitable relationships with customers and continued organisational success over the longer term.

[Contact us](#) to find out how we can help your organisation reap rewards from customer contact.



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