

HOW BANKS CAN USE DATA TO *PERSONALIZE CUSTOMER EXPERIENCE*

Data volumes have exploded in recent years and will continue to grow exponentially. According to IBM, in 2020, 1.7 megabytes of data was generated per person, on average...per second! But unfortunately, IDC forecasts that 80% of data will be unstructured by 2025.

Banks collect enormous amounts of data from customer transactions but have struggled to generate actionable insights from that data. I have a garage full of tools, but I can't find the right tool for the job at hand without an objective and organization.



Here's an example of a typical frustrating conversation:

- **Business Analyst:**

"What kind of data do you guys have?"

- **Data Analyst:**

"We have reams of data. What type of data do you need?"

- **Business Analyst:**

"We're trying to understand our customers better."

- **Data Analyst:**

"In what way(s)? What are you trying to accomplish?"

You get the picture

We have a more thoughtful approach and, though ours may sound obvious, most banks don't operate this way.



Collaborate to identify your best use cases for data

- Business and technology teams must collaborate to define and prioritize the specific needs and behavior(s) the bank wants to predict, such as customer service staffing needs, response rates to marketing offers, or fraudulent applications or transactions.
- Define the predictive customer experience models you want to develop and use.



Collect data

- Gather the account-level and behavioral data (transactions, interactions) that you think you will need to support the needs of your preferred use cases.
- Define how these data sets differentiate your customer experience from other banks. For example, data that enables a more personalized experience tends to yield greater customer engagement.





Deploy discrete systems, applications, and teams to leverage the selected data sets

- Rather than throwing all of your data into a data lake, use discrete data-driven solutions, which are much easier to scale.
- Discrete data sets also make it easier to correct quality issues.



Maximize the impact of your data sets with cloud-based data management and customer experience platforms

- Cloud applications have made it faster and easier to access data points.
- Customer Data Platforms (CDPs) are purpose-built to enable advanced analytics and predictive models for well-curated data sets.
- Digital Experience Platforms (DXPs) provide the next level of personalization for marketing offers and digital content across multiple channels.
- While there are many players in the market, CI&T can recommend CDP and DXP solutions that meet your bank's needs.

PERSONALIZATION PATHWAY

Define Personalization Goal(s) & Strategy

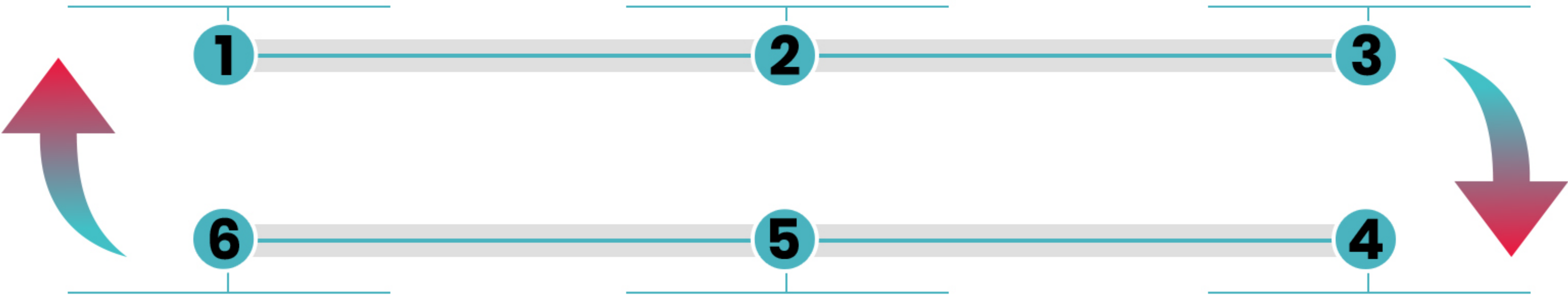
- Examples
 - Increase Cross-Sell Revenue
 - Improve Relationship Management
- Personalization Strategies
 - One-to-One
 - One-to-Many

Collect Customer Data

- Data Management Platform
 - Account Data
 - Transactions & Interactions
- Platform Analytics
 - Website
 - Mobile App
 - Social Media

Create Targeted Content

- Customer Data Platform (CDP)
- Translation/Localization Software
- Content Management Software (CMS)
- Predictive Analytics
- A/B Testing



Optimize

- AI/Machine Learning

Personalize Content

- Digital Experience Platform (DXP)
- Content Management Software (CMS)

Distribute Content

- Content Management Software (CMS)
- Engagement Analytics

HOW CI&T CAN HELP

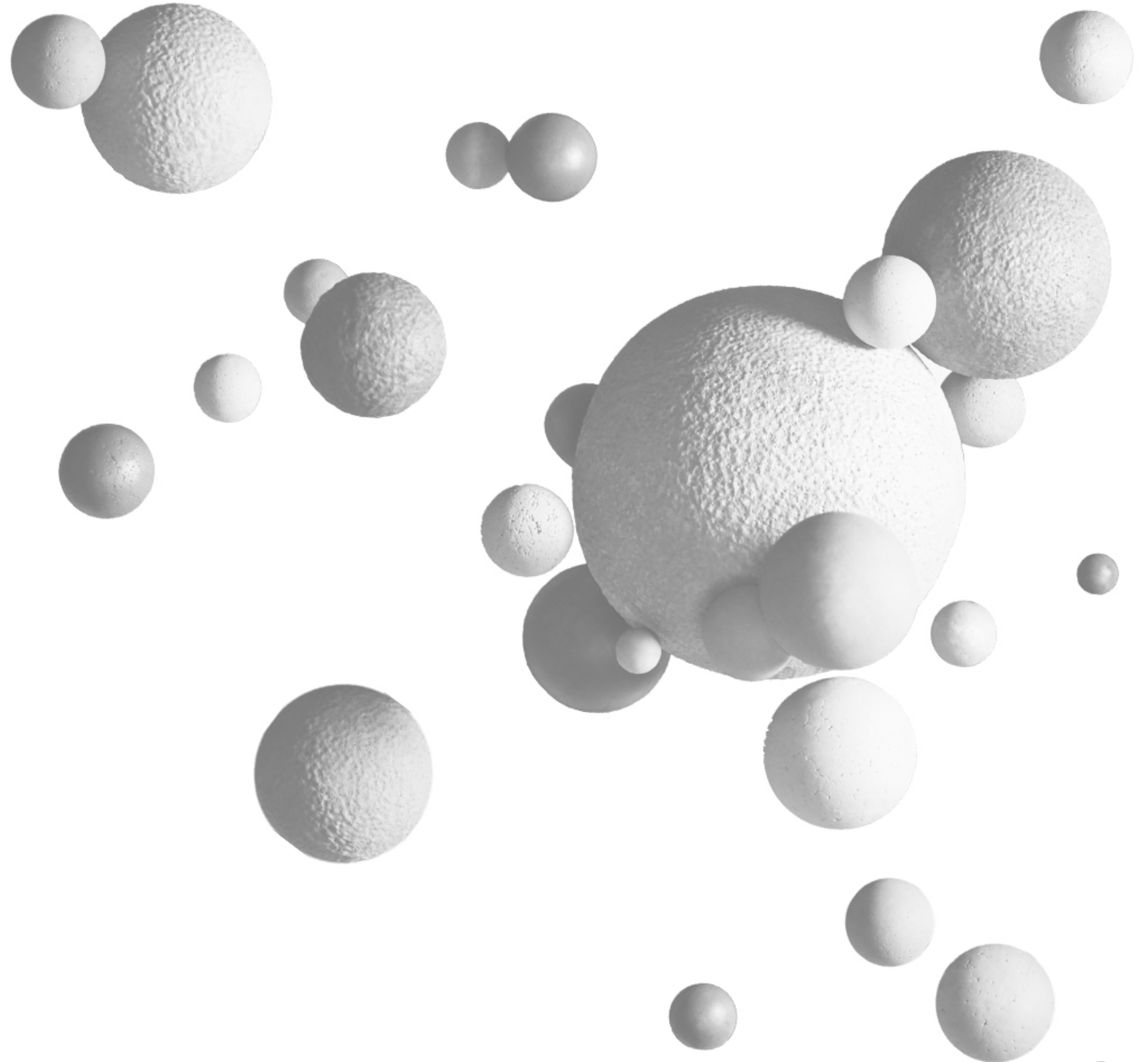
ANALYZE, THEN ACT.

At CI&T, we're firm believers in creating solutions at the speed of market demand. Theories are helpful, but only when regularly tested and refined.

Most organizations spend too much time in 'analysis paralysis.' This is particularly true for larger businesses, where organizational bias leans toward managing risk and uncertainty.

But as COVID has shown, sudden cultural and market shifts can shake even the most stable institutions. Monitoring the pulse of demand in the market is about more than passively collecting data. It's about having a conversation, testing ideas, and taking strategic risks.

To succeed, banks need a disciplined framework to identify opportunities, develop solutions, assess risk, and most importantly, monitor results.



Identify gaps in your service offering



How does your product or service improve the lives of others?

It's surprising how many technology platforms fail to meet this simple test.



So what's the best approach?

It helps to break down the value proposition into its component parts and question each element independently. Since customer needs are dynamic and in constant flux, this should be done regularly.

Each part of the value proposition represents a strategic decision. Getting honest answers takes patience and persistence. But understanding needs is essential to identifying critical problems and proposing credible solutions. With this method, we can pressure-test the value proposition, identify necessary components, and make needed changes.

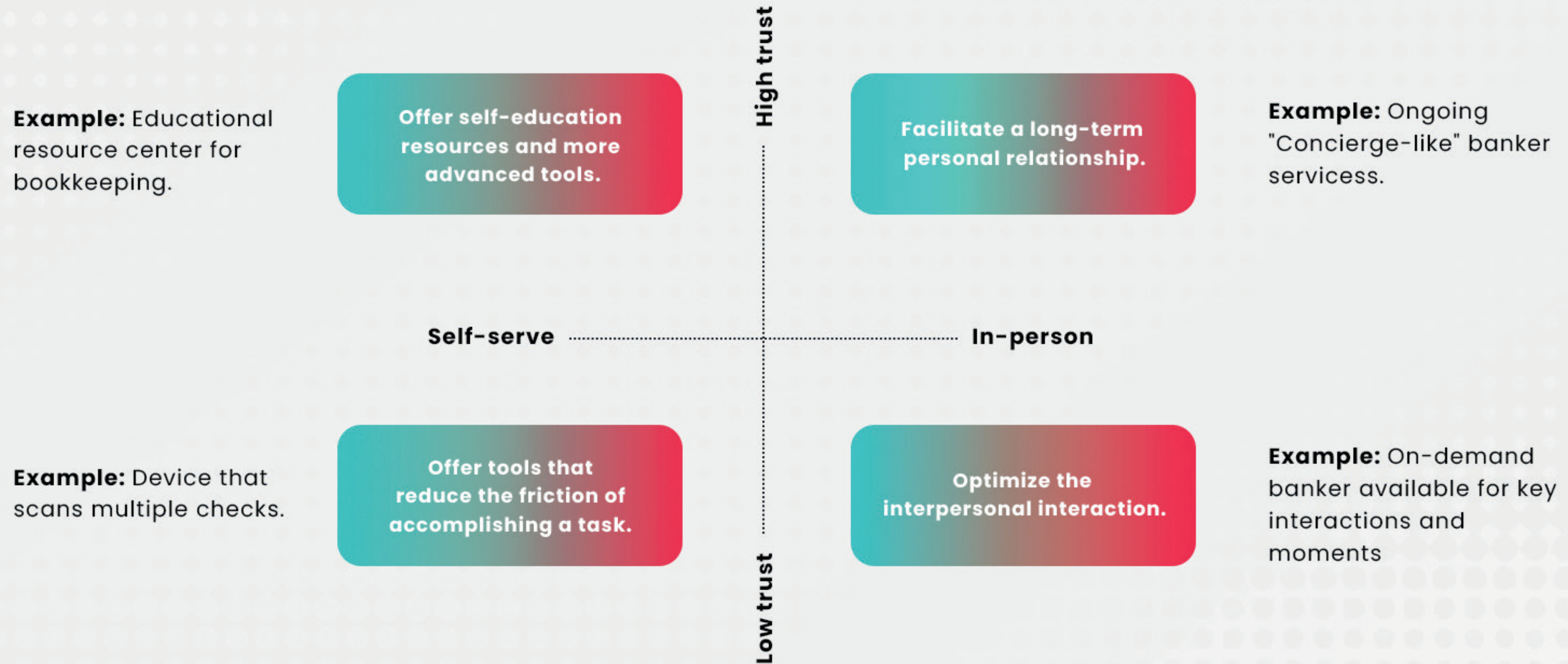


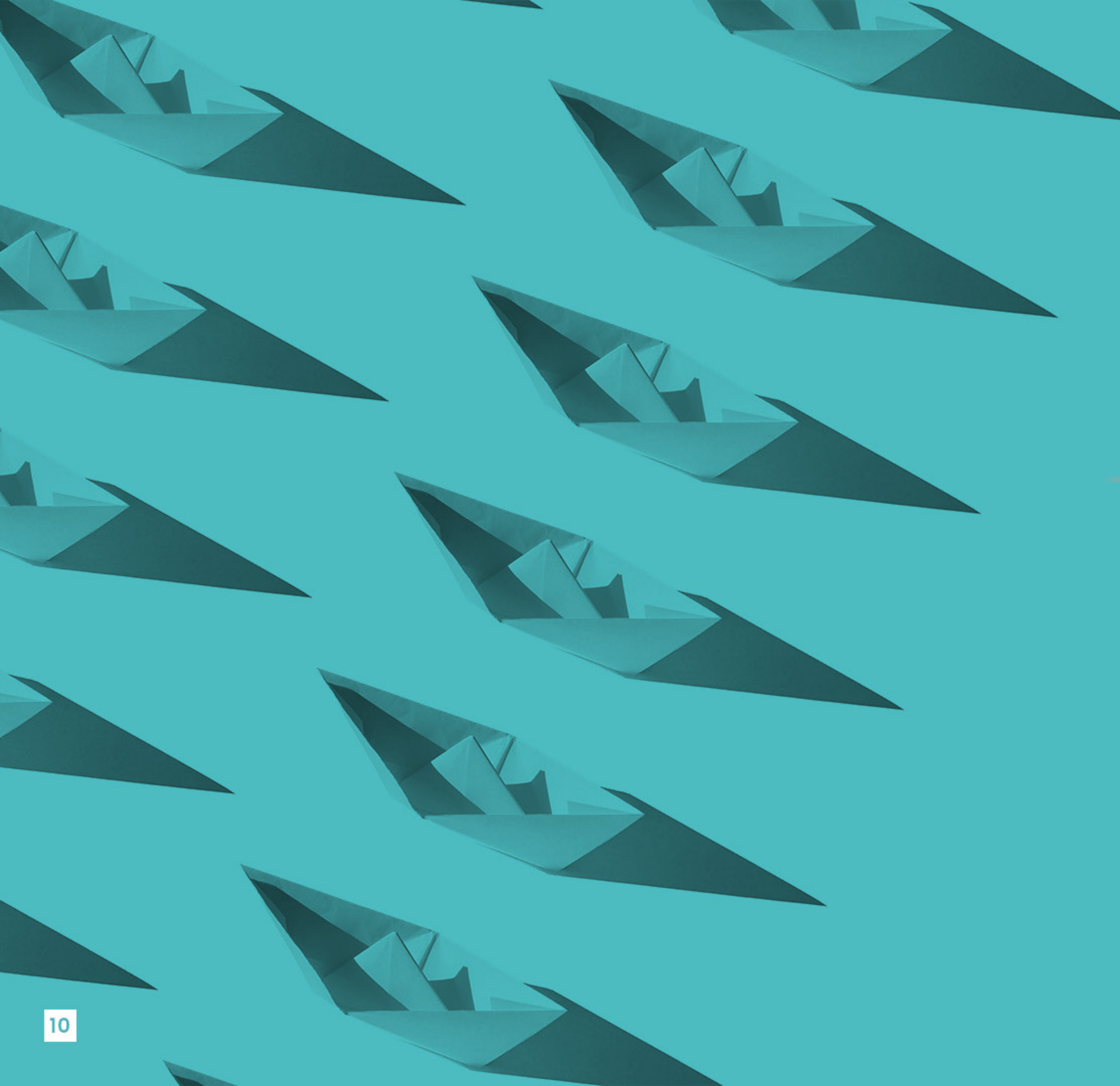
Interpersonal interactions are often overlooked. Digital technology is effective at enhancing and improving interactions. Its role is not to replace people.

Consider this retail example: a customer service representative is able to focus their time and attention on the customer when technology can anticipate customer needs and provide representative, timely, and accurate information. Technology enhances the interpersonal interaction between a customer and customer service representative.

Creating value in this way requires a comprehensive understanding of the value proposition and intentional interventions to increase value. Banks have an opportunity to adopt this retail model.

CI&T NEEDS FRAMEWORK





CI&T has developed a 'Go-to-Market in 90 Days' framework.

The framework employs a structured and creative approach to developing market-tested solutions. This method enables clients to maneuver quickly and align necessary resources and expertise. Solutions are right-sized to the demand of the market and the needs of the organization.

ABOUT CI&T

CI&T is a global digital specialist focusing on digital transformation for some of the world's largest financial services providers such as Itau, Bradesco, Chase, Wells Fargo, Charles Schwab and BlackRock. With operations across North America, Latin America, Europe, and the Asia-Pacific region, CI&T has a proven track record with complex end-to-end solutions for customer experience, digital products, cloud management, data and analytics.

For more information [click here](#)

CI&T'S FINANCIAL SERVICES TEAM



Leo Mattiazzi, Executive Vice President of Global Innovation

As Partner and EVP for Innovation, Leonardo helps CI&T and its customers evolve capabilities and organizational structures needed to thrive and grow in a fast-paced world.



Robin Borrelli, Financial Services Practice Lead

Robin is a client partner with 20 years of experience in financial services, specialized in marketing, strategy, and digital platform and product management.



David Ritter, Financial Services Strategist at CI&T

David's forward-looking strategy and research content offer solutions to financial services firms' most vexing challenges. Drawing on more than 20 years of experience as a banking and fintech analyst on Wall Street, David also helps drive CI&T's go-to-market strategy for financial services.



Young Pham, Chief Strategy Officer

At CI&T, Young helps our clients envision, build and launch new products, marketing programs and service experiences. He believes any problem is a catalyst to move forward through innovation.



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