Customer Clues.

SOLVE THE MYSTERY
of your audience.

An Adobe Digital Marketing Financial Services Guide

2016

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Crack the **CODE.**

Every day, thousands of customers are reaching out to you through mobile devices, websites, ATMs, branches, and call centers—and they're embracing technology that makes it easier to do so. In fact, 69 percent of mobile users currently do some form of banking on the their phones.[1]

But customers want more from you than simply managing financial transactions or recommending random products. You have all of this rich data about them, from investments and account holdings to credit card transactions, so they expect you to have a pulse on their financial well-being. They also expect you to be there when they need you, anytime and anywhere. And to top it off, this all has to happen without giving up an ounce of security.

It's up to you to be helpful and relevant to this fast-moving, fickle audience by using what you know to serve up experiences that enrich and fit their on-the-go lifestyles. Lucky for you, customers are leaving clues to what they want everywhere—from why they're calling or visiting your branch, to where they're going on your website, and how they're using your mobile app. Yet, even with this abundance of data, many financial service companies are starving for insight. In fact, 83 percent of finance executives claim data is their firm's most strategic asset. But 47 percent say they don't know how to act on it to drive value.[2]

For one thing, the clues are not always in a useful form or readily accessible. Old systems make it an uphill battle to bring together mismatched datasets. And multiple pieces of customer data—collected from mobile, online, branch-based, and call center interactions—live in different locations with different owners. Add to that the disruptive new players on the scene, like digital banks and investment managers offering new, more convenient ways to make payments, access money, and secure loans.
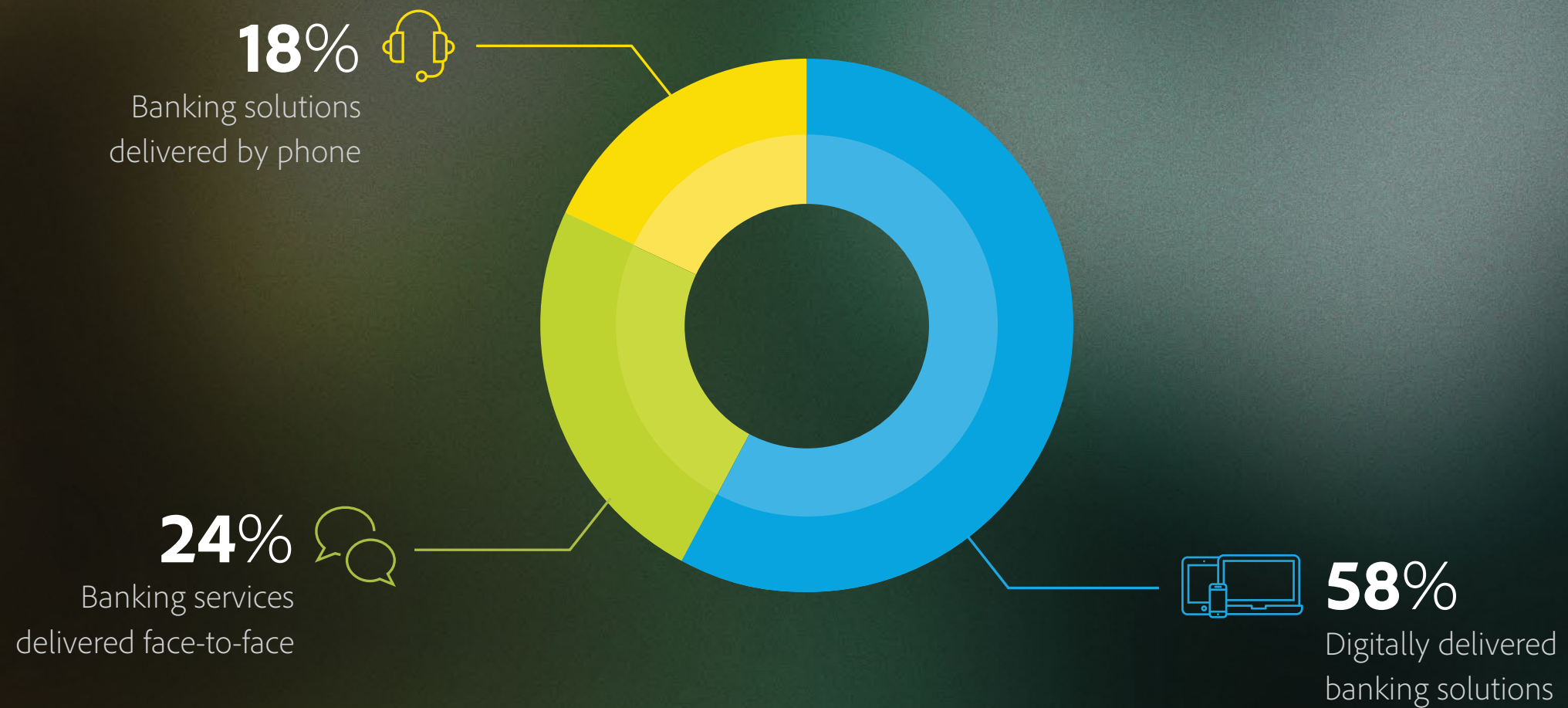
To thrive in this challenging environment, you need a way to manage and transform the stacks of data you're collecting into meaningful and actionable intelligence about your customers—so you can create the kind of amazing experiences that keep them coming back.

Thanks to new analytics and data management capabilities, you can use everything your customers are telling you to give them more of what they want, more quickly than ever before, whether they're online, visiting a branch, or downloading your mobile app. Use these data-driven marketing strategies to better understand and delight your customers, while watching your competition fade away in the rear view mirror.

Customers' preferred method of banking services.[3]

18% Banking solutions delivered by phone

24% Banking services delivered face-to-face

58% Digitally delivered banking solutions

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Read **MINDS.**

Your customers are leaving digital fingerprints with every interaction. These hints can give you a more complete picture of where they are, what they're doing, and even how they're feeling.

Used effectively, the insight from this data can help you predict client needs, so you can offer the right product or service at the right time. Data will help you really understand what your customers want rather than what you *think* they want.

After all, creating a personal, relevant experience is key. This is especially true for Millennial audiences, since 53 percent currently feel their bank doesn't offer anything different from other banks. In fact, 33 percent say that in five years they won't need a bank at all.[4]

When your offers and experiences are based on what consumers actually tell you they want, you build trust and loyalty. You become a valued part of their daily lives as a trusted advisor because you consistently prove that you understand them and their needs.

Take National Australia Bank (NAB), for example. With data showing that nearly 60 percent of their customers were accessing their sites through mobile devices, the bank spied an opportunity to improve the customer experience. NAB started by adding features commonly available on desktop sites, like home loans, to the mobile experience. Results so far have been impressive. After adding a single-click application to its mobile app, NAB saw product application submissions skyrocket by 430 percent in the first week the feature was added.[5]

When loyalty is high, you can expect people to have multiple products—like savings, credit cards, mortgages, and insurance—with one financial provider (ideally, that's you), instead of with several different providers. From this customer-centric perspective, it makes sense for you to quickly develop and launch new offerings that your customers have already told you they need—keeping brand preference and loyalty at an all-time high.

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Put the pieces **TOGETHER.**

It's tough to get a complete picture of your customers when data is separated into individually-owned channels, whether it's locked up in the IT department, accumulating in a call center, or even living off-site with a third-party provider.

When customer information is easily shared across teams and channels, you can get rid of the silos that often block your marketing efforts. Vijayanta Gupta, head of product and industry marketing for Adobe Marketing Cloud notes, "We are now starting to see financial services staff working in a more collaborative manner, sharing the same data about the customer across channels."[6] It's about developing a "platform" mindset to deliver an engaging customer experience across channels, rather than a silo-based mindset.

By creating teams of cross-functional experts from different parts of your business—including privacy and data security, product development, operations and technology, and sales and marketing—you can join up data held in different channels and owned by various stakeholders to get a more true and unified view of your customers.

Frost Bank, for example, faced overwhelming amounts of data, segregated across product lines, business units, and channels. Disparate core systems couldn't provide a complete view of customer interactions, accounts, and transactions across the firm. By pulling together and combining all of this data into a single platform, the bank was able to create a single, 360-degree view of each customer's history with the firm.

"A single view of the customer has improved our ability to manage relationships with our customers," says Doug Skiba, senior vice president of architecture and strategy for Frost Bank, in a CEB TowerGroup report. "We consider customer relationships to be the most important aspect of what we do as a bank, and the ability to collect and maintain accurate data is part and parcel of maintaining these relationships."[7]

Having a consolidated view of identity data—account holdings, age, loyalty level, lifetime value—combined with behavioral data gives stakeholders throughout your organization a deeper understanding of your customers. From there you can identify high-value segments to better target and personalize your marketing messages across channels.

Unlimited drill-down reporting empowers you to dive more deeply into the data to explore new insights and identify the most profitable paths. With real-time reports that are updated in seconds, you won't miss a single opportunity to take action when it counts. Having access to all of this connected data from multiple sources naturally leads to more informed and automated marketing decisions and more relevant communications—and it allows you to offer customers more connected, meaningful experiences.

Investigate the JOURNEY.

Data-driven marketing isn't just about your digital channels. It's about how you interact with your customers through every channel, whether that's online, by phone, or face-to-face.

Having access to all of this connected and comprehensive data allows you to be more helpful and relevant to your customers regardless of the channel they're using. "Each one of us is on some sort of financial journey," says Gupta. "Being able to help a customer through that journey during their lifetime as they build their financial resources is what is key—yet this is so often forgotten."[8]

It's up to you to connect the whole journey for that "wow" factor. And linking the data from your offline and online channels is vital to the perfect customer experience—one that gives them that just-in-time information and lickety-split access they want.

The Royal Bank of Scotland (RBS), a leading financial services provider in the U.K., recognized early on the importance of giving audiences the personalized information they need, precisely when they need it. Giles Richardson, head of analytics at RBS, sums it up best: "Whether a customer opens a direct mail piece, receives a follow-up email, visits a branch, or applies for a loan on a mobile device, the entire experience should perfectly mirror their needs. We must be everywhere customers are and personally cater to them at every turn."[9]

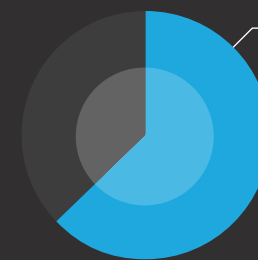## We must be everywhere customers are and personally cater to them at every turn.

VIJAYANTA GUPTA
Head of Product & Industry Marketing,
Adobe Marketing Cloud

By analyzing data from multiple sources—online, mobile, in-person—you can know where customers are and what they're doing now, to ensure your interactions are consistent and relevant across every channel. For example, if you know a customer is looking at auto loan information on your website, sending an email or direct mail piece about your new low auto interest rates would be right in line with that particular person's needs at that time.

Understanding the customer's journey up to this point—knowing if the individual's gone to your website or taken other relevant actions—and then using that knowledge to personalize each of your next interactions could be your biggest win in keeping that customer.

It's no surprise that 63 percent of financial service providers who consistently deliver personalized experiences report having more satisfied customers.[10] By serving relevant content at the right time, leading financial marketers create experiences that are unique to the individual—keeping their customers happy and loyal, and keeping themselves ahead of the competition.

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Keep an eye on **THINGS.**

To be everywhere your customers are, you need a detailed, end-to-end view of the entire customer journey, including the decision-making process. Real-time analytics, combined with statistical modeling capabilities, give you a panoramic view of customers based on what they're doing now, what they've done in the past, and even their likelihood to take a specific action in the future.

Figuring out how, when, and where to focus your attention is crucial, so you can tailor your interactions specifically to an individual's stage in the decision journey. It's about being able to recommend the next best action, at the right time—without repeating the same message or being irrelevant.

Get a panoramic view of customers by combining

Real-time analytics

Statistical modeling capabilities

By monitoring customer behaviors at every stage of the journey, you can develop a real-time understanding of what's hot—and what's not. Analytics and data optimization capabilities show you how customers are using each channel in their individual paths, so you can see where they're struggling and where they're finding success.

Anomaly detection allows you to quickly detect when something's not quite as expected. This means being able to identify when an item or event doesn't follow a typical pattern. For example, if your website bounce rate is going up, the anomaly can be flagged. Then, you can use contribution analysis to look into all the factors that may be contributing to this potential problem so you can fix it. Andrew Koperwas, product marketing manager for Adobe Digital Marketing, explains, "Understanding how different factors come into play can help you identify and quickly adapt to emerging issues and consumer trends."[11]

With the ability to see quickly which channels, messages, frequencies, and combinations are working—or not working—you can move beyond simply focusing on individual channels to understand how they're all performing together. Multi-touch algorithmic attribution shows how your marketing campaigns are doing—whether that's driving people to your website, opening an account, or downloading your app.

Using advanced analytics and machine learning, algorithmic attribution measures the precise impact of each marketing touch along the customer path to conversion.

From there you can better personalize and synchronize the entire journey across channels to better meet customers' needs and deliver exactly what they want, at precisely the right moment.

It also helps to have the right metrics in place. Know in advance what you want from your data and how you'll measure it. For example, if you want to improve the customer's mobile banking journey, you'll need to assign a set of experience metrics—like task completion rate, ease of use, and screen load times—to gauge how successful your current process is.

Last, but not least, to truly understand how each channel works, you need solid reporting capabilities and clean data. Poor data shows you're out of step with your customers. So start with a view of the customer journey and identify the identity and behavioral data elements that have the biggest impact to better support and connect the customer experience.

Having these in-depth insights—along with the ability to measure campaign performance—will push the limits of your marketing efforts, while keeping customer data secure.

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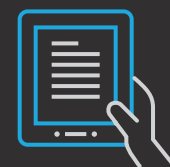
ANDREW KOPERWAS
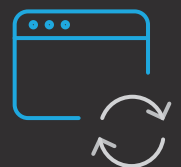Product Marketing Manager,
Adobe Digital Marketing

Improve the mobile banking journey by assigning experience metrics.

Task completion rate

Ease of use

Screen load times

Act on facts, not HUNCHES.

Any successful investigation is built on listening to people, but the value comes when you take it a step further and act on what you know about your customer's preferences, interests, and behaviors. This means being able to turn insights into action, capture results, and learn from what works.

The right combination of people, processes, and technology can help you quickly close the gap between insights and action so you can meet your customers right where they are in their journeys. It all boils down to how well you can dive into the context of what they're doing at that moment.

Real-time analytics makes it possible for you to look over your customers' shoulders in a sense, to see how they're engaging with your brand right now. The insights you gather from each interaction, whether through email, websites, social media, and offline sources, can help you to create interactive conversations. Then, you can instantly turn around and use what you've learned to serve up personalized, relevant content, or offers in real-time.

Consider, for instance, someone who's looking at mortgage information on your mobile app or website, but hasn't yet started the application process. Once that person logs in, you can guide them to relevant products

on your website and later target the visitor with an email about your new mortgage services based on previous browsing history across digital channels.

Through these intimate dialogues, you can keep learning more about your customers, potentially boosting your sales and marketing ROI. By transforming the post-login experience into a conversation with your customer, you'll jump ahead of the competition, since few banks are doing this right now. And that experience becomes twice as powerful when you can seamlessly track and merge customer journeys across both public and secure banking websites and offer consistent experiences, whether a customer is logged in or not.

To keep moving forward, constantly analyze your offerings and make ongoing improvements based on where customers are going and what they're doing. Learn from their actions and adapt your approach based on the new data you're always gathering. Predictive intelligence will help you act quickly and understand the expected results. Ongoing optimization allows you to continually review data for shifts and patterns in customer activity, and then adjust your engagement strategies as necessary by frequency, messaging, product, and channel.

> What the financial institutions need to do better now is to act on that data in real-time. They need to start reacting in milliseconds, analyzing what people are doing online or on a mobile app, or what someone was doing online directly before they called the call center.

VIJAYANTA GUPTA
Head of Product & Industry Marketing,
Adobe Marketing Cloud

Take ACTION.

To use data to its fullest potential, you need to be able to effectively collect, organize, and act on it consistently across your entire organization. Staying in the game and keeping a competitive edge in this multichannel world means investing in the right resources, including advanced analytics, targeting, and data management tools.

These days you don't have to rely on data scientists or the IT department to decipher the clues customers are leaving you. With the right data-driven marketing tools, you can put that mountain of data to instant use to deliver relevant messages and offers at the right time and place—no IT guru required.

Adobe can help you collect and compile important customer data, dig out the valuable insights, and quickly turn them into action—all while keeping that information secure. And you can do all this by expanding on your current architecture rather than replacing it. Find out how to extend and integrate your existing data-driven marketing capabilities for faster, more actionable, and more profitable customer and campaign performance insights.

Learn more about creating high quality experiences for your financial services customers.

Invest in the right resources.

| Advanced analytics | Targeting | Data management tools |

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Adobe Marketing Cloud empowers companies to use big data to effectively reach and engage customers and prospects with highly personalized marketing content across devices and digital touch points. Eight tightly integrated solutions offer marketers a complete set of marketing technologies that focus on analytics, Web, and app experience management, testing and targeting, advertising, audience management, video, social engagement, and campaign orchestration. The tie-in with Adobe Creative Cloud makes it easy to quickly activate creative assets across all marketing channels. Thousands of brands worldwide including two thirds of Fortune 50 companies rely on Adobe Marketing Cloud with over 30.4 trillion transactions a year.

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5   "National Australia Bank Engages Customers Worldwide Across Devices," Adobe Customer Story, July 2014. http://www.images.adobe.com/content/dam/Adobe/en/customer-success/pdfs/national-australia-bank-case-study.pdf

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8   "Data-driven Marketing in the Financial Services Sector Insight Report 2015."

9   "RBS, Earning Customer Trust," Adobe Customer Story, April 2015.

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11 Andrew Koperwas, personal interview, August 11, 2015.

12 "Data-driven Marketing in the Financial Services Sector Insight Report 2015."