

## CUSTOMER SUCCESS STORY: LARGE FINANCIAL INSTITUTION

### *A Unifying Marketing Strategy Enables Cross Channel Marketing for a Large Financial Institution*

Many companies struggle with their cross channel marketing strategy: specifically, how to align direct marketing with online marketing. As online transactions are increasingly preferred by the majority of consumers, companies must have in place an approach to increase revenue from online transactions along with assuring they increase their customer loyalty and satisfaction.

One company that is doing this, and doing it well, is a large financial institution, ranked in the Fortune 500. Its story serves as a good lesson for any organization looking to get out of the vicious circle of just pure outbound campaign management and into the realm of integrated marketing for the ideal, unified customer experience.

ABC Financial, as we will call it for the purpose of this case study, serves both individual retail and business customers. They faced a number of challenges indicative of their industry including:

- Increased competition – resulting in customer attrition issues.
- The need to reduce customer acquisition and development costs.
- The ability to present its customers with a unified customer experience.

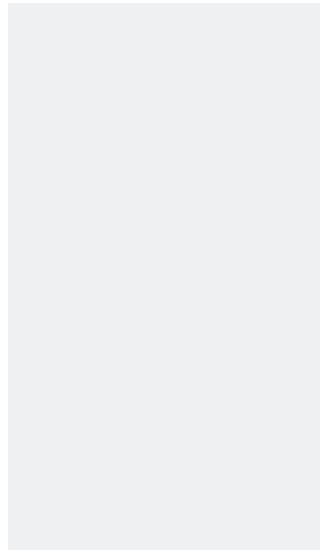
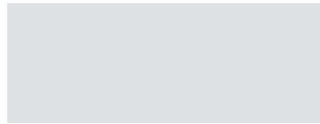
In order to address some of these problems, ABC Financial embarked on a cross channel marketing initiative to leverage their outbound campaigns and to direct their inbound marketing efforts on the web site. Web site traffic was significantly higher than that in call centers and branch outlets by nearly 6 to 1.

### **Align Marketing**

The first step of the initiative was to align direct marketing and online marketing organizations with a unified strategy around outbound direct marketing campaigns and inbound marketing. Meaning, every inbound customer interaction was managed with an appropriate personalized marketing message and every outbound direct marketing campaign was part of an overall customer segmentation and targeting strategy.

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The next task was for the team to understand the different requirements needed to enable cross channel marketing. One of the key requirements was to ensure that the tools, technology and infrastructure could be leveraged between the offline (outbound) and the online channels. The organization had a very robust outbound campaign



management program with more than 1,200 campaigns a year, in which they used different channels for communication including direct mail, email and call centers. The majority of outbound campaigns were of the “lights out” variety: recurring scheduled campaigns that did not require manual intervention.

*The goal of online marketing was to drive scale and profitability by reducing cost and time to deploy messages.*

### **Availability of Data**

For online marketing, the availability of data attributes regarding customers that could be leveraged for real time decisioning was critical. This data could be accessed directly via the source system or could be exposed via the offline infrastructure. The goal of online marketing was to drive scale and profitability by reducing cost and time to deploy messages. The infrastructure was designed to share all the contact and response information between the offline channel and online channels and also have the same alignment with regards to measurement strategies around treatment and control methodologies and champion vs. challenger type methodologies.

The data needs for the infrastructure were evaluated and two different approaches of data sourcing were leveraged to get the most recent data attributes for the customer to make the online marketing decisioning more effective and relevant.

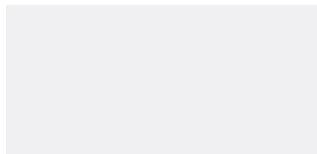
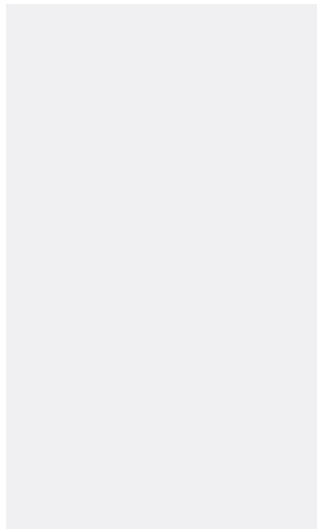
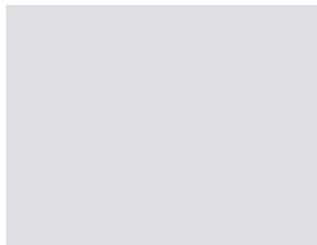
### **Enabling Infrastructure**

The team started working on an infrastructure platform that would support the volume and sophistication of outbound campaigns, but that would also have the shared services around contact and response recording management as well as measurement methodologies. Two very important functionalities that were necessary for the success of this initiative were the creation of a cross channel “suppression” capability to reduce the campaign collisions and ability to capture the responses from the campaigns and define attribution rules and criteria to measure the effectiveness of the campaigns.

*The ability to suppress campaigns from both channels also ensured that there were no campaign collisions from a customer standpoint and that the control groups did not get polluted.*

It also allowed the overall marketing organization to implement effective measurement methodologies. In addition, a measurement platform was built to determine the





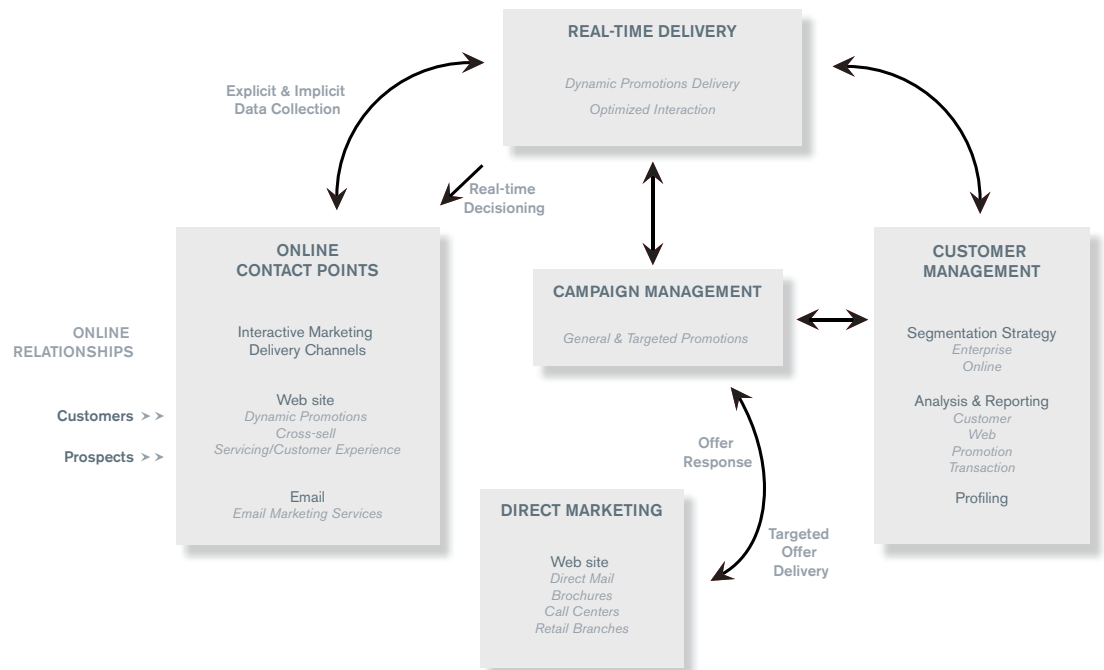
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effectiveness of the outbound and inbound marketing campaigns. In the future, the company plans to analyze the effectiveness of the cross channel marketing functionality. The platform also supports the capabilities to do sophisticated segmentation within customer campaigns that could be used for more targeted delivery of relevant segment-specific messages related to customer life stage and key activities.

*Its executives are confident that this approach is exactly what is needed to build loyalty and decrease attrition with its customer base.*

### Integrated Marketing & Campaign Management Strategy

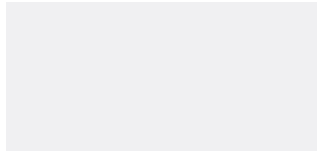
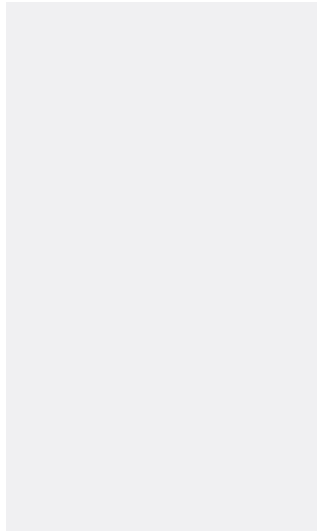
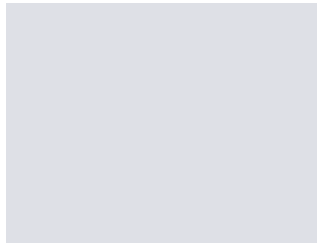
The Strategy is focused on management of contact points across channels. These programs are driven by an underlying customer management program defined to identify, track and differentiate customer behavior.



### A Customer Centric View

Along with data and infrastructure efforts, a centralized offer management methodology was put in place. This enabled both channels to potentially share the marketing assets and collateral and provided a centralized location for the offer management capability. Right offer to the right customer at the right time is realized with every customer interaction because of this methodology.

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While ABC Financial is just starting their journey down the path of integrated marketing and customer centricity, its executives are confident that this approach is exactly what is needed to build loyalty and decrease attrition with its customer base. By enabling real time interaction management for online marketing, ABC Financial has in place the ability to increase revenue from online transactions and increase their customer loyalty and satisfaction.

ABC Financial plans to continue its integrated marketing and customer centricity initiative by using analytical techniques to model customers in order to predict customer behavior and propensity that will give them further customer insight. They are also in the process of evaluating the benefits and business case of integrating their customer service organization along with their marketing initiative, thereby making them truly “customer centric.”

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**About Quaero**

Quaero, a CSG solution, uses customer intelligence to help clients shift from traditional campaign-driven marketing to real-time, multichannel customer interaction. Quaero experts blend strategy and analytics with performance management and technology to establish dialogues that improve the customer experience while increasing overall customer value.

Headquartered in Charlotte, NC, the Quaero solutions group provides marketing services to category-leading clients within the Financial Services, Pharmaceutical/Healthcare, Travel and Leisure, Media, Consumer and High Tech industries. For more information, call 1-877-570-2199 or visit [www.quaero.csgsystems.com](http://www.quaero.csgsystems.com).