precisely

Case Study:

New England bank transforms the client experience by creating a Single View of the Customer

Overview

For commercial banks, delivering outstanding customer service is critical to staying ahead of the competition.

With a wide range of services and account types, this welknown New England bank faced challenges in creating the single, consistent customer view needed to serve their customers quicly and efficiently. As they moved from an account-based to a customer-based view, the bank's legacy systems were unable to provide the consolidated customer profiles necessary to support the transition.

Business challenge

The bank had dozens of source systems housing customer data. These legacy systems (some over 20 years old) made it extremely difficult to create a consolidated customer view.

When clients called into the bank's call center to discuss their mortgage, credit card or bank accounts, that team often had difficulty accessing all customer information for all products. The resulting delays impacted customer satisfaction and drove call center costs up.

The bank also required consolidated views of their business customers in order to effectively market the bank's full business portfolio — another key priority.

Finally, the bank was looking to cut IT costs through implementing a more agile, streamlined system.

Client profile

- A full-service commercial bank serving New England for over 80 years
- Offers both personal and business banking
- Provides a complete range of financial planning and investment services

After deploying Precisely Single Customer View, the bank's customer data accuracy rate exceeded 96% — up from 45-50% at the beginning of the project.

Solution

The bank chose the Precisely Master Data Management solutions based on its unique approach to providing a single, consolidated view of each customer.

The bank moved quickly through development, performance testing, and deployment by working closely with our services team, which included a Solutions Architect to help define the requirements of the new system.

After implementation, the bank was able to consolidate customer data from all sources, creating a single 'golden record' for each customer. They also leveraged Precisely robust data quality capabilities, such as Spectrum Universal Name and Spectrum Universal Address, to validate and standardize customer name and address information.

Challenged by the duplication of customer records, the bank was able to resolve many of these duplications automatically with the initial system implementation. For more difficult duplications the bank is leveraging Spectrum Data Stewardship — a data governance tool that inspects and resolves duplications on a continuous basis, reducing the requirement for records investigation.

With this Single View of the bank's customers, Precisely can provide a range of web services for the bank, giving the bank's marketing team the ability to query and pull customer information into a variety of web-based applications and target specific, relevant offers to their business and consumer customers.

Benefits

With the Single Customer View solution, the bank saw a significant improvement in their customer data quality, with an accuracy rate improving from 45% to 96%. They are also leveraging Precisely reporting and analysis capabilities to assess real-time data quality trends.

Armed with comprehensive client data, the contact center team now opens new accounts and makes profile changes instantly. Previously, clients waited up to 48 hours to access updated accounts online.

With a Customer 360° View, customers can now log into all their accounts and services with a single login and password, eliminating multiple client logins and passwords.

Precisely Customer 360° solution has also simplified IT operations, cutting legacy system maintenance requirements and freeing up IT resources. And with the ability to provide faster, more responsive customer service, the bank has also lowered their contact center costs.

With these new capabilities in place, the bank is accelerating their digital transformation. Precisely Customer 360° solution provides the single, consolidated customer view supporting that transformation, and serves as the foundation for future e-commerce initiatives.

Technology used

- Spectrum Context Graph
- Spectrum Data Stewardship
- Spectrum Data Quality
- Spectrum Global Addressing

Precisely Customer 360° solution has simplified IT operations, easing legacy system maintenance and requiring only half as many IT staff.