Access to customer data is essential for planning a successful cross-sell strategy. In retail banking, lack of access to centralized data creates unique challenges.

Client

Regional managers and financial advisors for a U.S. retail bank

Industry

Retail Banking

Business Challenges

1. Efficient and secure distribution of customer data to financial advisors to enable the identification of cross-sell opportunities

2. Optimal tools to give regional managers optimal oversight of their financial advisors

Evalueserve Solution

Our experts created a self-service data visualization tool to identify the best cross-sell opportunities and generate individualized reports on customers and products.

In addition, regional managers were given a self-service dashboard for monitoring referrals, sales, conversion-associated assets and other parameters of financial advisor performance.

Importantly, secure filtering ensures that the financial advisors only access their customers' information and the managers only access information for their region.

Business Impact

- A 20% increase in referrals
- Triple the number of financial advisors using the data to inform their strategy, which could lead to higher conversion of cross-sell opportunities
- Stronger partnership between brokerage and retail banking divisions
- Increased share of wallet for investment-only customers
- Increased efficiency and transparency for the financial advisor processes

Identifying cross-sell opportunities is essential if a retail business is to grow its customer loyalty and share of wallet. In retail banking, privacy concerns, data siloing and CRM tool limitations can complicate the task of gaining insight into the products that could be of interest to existing customers.

Business Challenge

The client's financial advisors had to identify both the customers that could be targeted and the products that would be of interest to them. However, with no centralized information about customer portfolios, obtaining the full picture was a slow process involving customer-by-customer queries.

In addition, the regional managers did not have an efficient way to monitor progress on identified opportunities. Such monitoring was essential to ensure that referral efforts could be realigned if needed. The method of generating the reports was time-consuming, taking up to a week.

Evalueserve Solution

In partnership with the client, we created a self-service data visualization tool that identified brokerage customers with cross-sell opportunities for retail banking products. This tool generates individualized reports for each financial advisor with details of each of their customers and the relevant products.

The necessary level of data security and customer privacy was maintained, ensuring financial advisors could only access reports for their customers.

"The client has used the solution for over 4 years and is very satisfied with the results. They have reported increased use of customer data by financial advisors."

A regional opportunity summary is generated weekly and made available to the regional managers through a customized dynamic dashboard. Taking just 1 hour to create, it gives the details of referrals, sales and new assets associated with conversions, and it is segmented by financial advisor and region. Regional managers can now easily monitor the efficacy of cross-sell strategies and realign as needed.

Benefits Achieved

The client has used the solution for over 4 years and is very satisfied with the results. They have reported increased use of customer data by financial advisors, noting that:

- Compared to their previous system, three times as many financial advisors use these reports to plan their cross-sell strategy.
- There is a 20% spike in the number of referrals due to the reports.
- The system is far more efficient and transparent, with financial advisors spending less time trying to retrieve data and regional managers having easy access to up-to-date information for their own strategic planning.

Evalueserve – powered by mind+machine

Evalueserve is a global professional services provider offering research, analytics, and data management services. We're powered by mind+machine – a unique combination of human expertise and best-in-class technologies that use smart algorithms to simplify key tasks.

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