

HYPER-PERSONALISATION: A GAME CHANGER *for* FINANCIAL SERVICES *in* INDIA

salesforce



Contents

Meet Astro.

Your guide to Salesforce.

Astro, Codey, and friends are by your side to help you strengthen your customer relationships. Join them as they discuss why hyper-personalised customer experiences matter.



Introduction	3
Personalising customer journeys	5
Powering connected customer experiences	8
Digitising for faster, better performance	11
Conclusion: Six steps to hyper-personalisation	13

Introduction

Customer expectations have changed dramatically since the advent of digital giants like Amazon and Google. These innovators bring an innate understanding of customer journeys to provide tailored recommendations and exceptional user experiences. In many ways, they've spearheaded a revolution in customer experiences through personalisation. And now, they're bringing those strengths to the financial services sector.

That increases the pressure on traditional banks and financial services companies to rethink their customer experiences. As they go head-to-head with Big Tech, their success to a large extent will be

determined by how well they understand each customer's unique needs and are able to deliver personalised solutions, services, and content.

The secret sauce: Relevance and relationships

According to **Forrester Research Vice President and Principal Analyst, Dipanjan Chatterjee¹**, financial services brands can effectively counter the growing competition from digital disruptors like Amazon and Google by cultivating two specific components: relevance and relationships.



¹ Forrester Research blogs, "The Future of Financial Brands: Less Financial, More Brand", May 2020

Says Chatterjee, "Relevance is secured on three fronts:

- Being easily accessible wherever and whenever the consumer wants to engage.
- Being useful (in a "jobs to be done" sense) in peoples' lives, rather than peddling products.
- Adding intelligence to the mix to create a hyper-personalised and hyper-relevant value proposition.

"Relationships are built on three pillars:

- Being an ally to the customer so that she knows the brand is in it to look out for her, as well.
- Deepening the human connection by building an open, accessible, trust-filled bond.
- Creating uncommon value that secures that holy grail of differentiation, so elusive in financial services."

Hyper-personalisation strengthens customer trust

As financial institutions strive to build their relevance and relationships, hyper-personalisation will be key. Customers want experiences and recommendations that are tailored to their needs. They expect 1-to-1 service that is seamless across multiple channels. They want to be met with empathy and to have their queries resolved as quickly as possible.

According to **our research**, 84% of customers say that being treated like a person, not a number, is very important to winning their business. Meanwhile, the **2019 Accenture Global Financial Services Consumer Study** found that customers are prepared to hand over more personal information in return for more tailored service. Over three-quarters of all respondents reported being willing to share the data

required for benefits such as personalised offers, more efficient and intuitive services, and more competitive pricing.

It's important to remember that hyper-personalisation isn't just the prerogative of one team. The entire company is responsible. Sales, service, and marketing teams all need to be working together, sharing common goals and metrics, as they seek to collectively improve the customer experience.

Empowering employees

Employees are on the front lines every day, interacting with customers. How well-equipped are they to provide hyper-personalised experiences? Do they have the tools to respond quickly to customer needs across channels? These are key questions to consider.

Especially in the wake of COVID-19, the ability to understand and engage customers in an empathetic and personalised manner matters more than ever. That is what will differentiate the businesses that emerge from the crisis stronger and more resilient, from those that struggle to adapt.

This e-book delves into how to foster the kind of hyper-personalised experiences that strengthen customer trust and loyalty. It also examines how tailored services can transform customer relationships, and drive up revenue.

Today, every customer touchpoint is
both a sales and services touchpoint.

4 Steps to Building a Hyper-personalised Services
Experience in Financial Services

CHAPTER 1

Personalising customer journeys

Hyper-personalisation begins at the onset of the customer journey—when a company, product, or service first enters the customer’s mind.

PensionBee uses personalised content and journeys to nurture prospects and onboard customers effectively. Through Salesforce, the company sends tailored messages that are likely to grab the customer’s attention. This personalised approach is already reaping rewards. In a good month, around 15% of new customer sign-ups were triggered by emails from Salesforce.

Let’s look at another example. A global investment major in India is building micro-segmented user journeys, and directing three-quarters of its spend towards digital channels. Campaigns and customer communications are personalised based on insights such as how frequently the customer transacts. Ads are specifically designed to target prospects who have searched for investment-related information.

For existing investors, the company has developed custom email journeys and focused social media campaigns to raise awareness about new investment opportunities. These campaigns are hyper-personalised based on investor portfolios and behaviours.

1-to-1 customer engagement

Targeting customers in a hyper-personalised manner often means going beyond traditional audience segmentation measures. Just because customers live in the same area, or work in the same industry doesn’t mean they want the same financial services products, content, or experiences. It’s important for companies to engage with customers on a 1-to-1 level.

What might that look like? It could include sending relevant offers or recommendations based on what the customer is doing in that moment on the mobile banking app. It could also mean triggering personalised notifications to customers to let them know about a new product, service, or asset (e.g., e-book, video) based on their geolocation or interests.

But when you have hundreds or even thousands of customers with different profiles, how do you enable 1-to-1 personalisation at scale? **Salesforce Interaction Studio** can help by combining behavioural analytics and advanced machine learning to provide a comprehensive view of each customer. Using these insights, companies can deliver relevant and personalised experiences across the customer journey. They can also capture deep insights on the customer, know their next move, guide them to where they want to go, and use artificial intelligence (AI) to recommend the most relevant products, content, and categories.

Understanding the customer journey

Another way to improve personalisation is through customer

journey mapping—creating a visual story of the customer's interactions with a company across channels and touchpoints. **With Salesforce Journey Builder**, financial services companies can easily model the customer journey from initial contact to purchasing and beyond.

The solution harnesses customer data from any source to help create customised messages, while also continually fine-tuning journeys based on current and predicted behaviours. The result is a customer experience that's targeted and connected across touchpoints.

The holy grail: A 360-degree view of customers

At the heart of a personalised customer experience is data—not just a few scattered bits of information, but a complete 360-degree view of the customer across sales, service, and marketing.

Having all this data consolidated in a single source of customer truth provides multiple benefits. It enables financial institutions to build a deeper understanding of customers, and deliver intelligent service based on that knowledge. It also helps in prioritising actions, and recommending next best steps based on the customer's specific needs.

Teams can easily visualise important events and milestones in the customer's life and drive more meaningful conversations. Whether the customer is purchasing a home, or planning for retirement, teams have all the data they need to proactively offer personalised financial advice, while also guiding the customer to the right products and services. Since all teams have a shared view of the customer, the handover from marketing to sales to service becomes much smoother. Customers enjoy a seamless and uniform experience at every touchpoint.

Meanwhile, relationship managers can deepen and grow their book of business. They gain more visibility into household opportunities, as well as managed and held-away assets. Plus, they can track referrals, and thereby transform the customer base into an active referral network.

A complete synthesis

Salesforce Customer 360 provides a completed and unified view of the customer by synthesising data, intelligence, and apps. Powerful APIs integrate and consolidate information from various sources, including social media, emails, and corporate websites. These functionalities, when combined with AI, empower teams with real-time customer intelligence and predictive insights to take customer engagements to the next level.

“We would like to anticipate our customers' needs by getting to know them better. With Salesforce, we can bring greater insight to our customer relationships and interactions. Our teams can now see every request, complaint, and opportunity connected to a customer on a single dashboard instead of having to consult multiple systems.”

Jonathan Holman, Head of Digital Transformation, Corporate & Commercial Banking, Santander UK

The customer-first approach

Edelweiss Global Wealth Management has created a single, 360-degree view of its customers with Salesforce. Using the Salesforce mobile app, financial advisors can easily access their customers' portfolios, including customer interactions, history, and profiles—all in one place and in real time, thus transforming the customer-advisor relationship.

The platform also consolidates customer feedback and complaints. This data is fed through a Sentiment Analysis Engine, allowing teams to view trends like the top three issues common to all customers. The teams can then proactively work to resolve these issues, and personalise service to meet customer needs.

Edelweiss Global Wealth Management has 92% satisfied customers, up from 78% a few years ago. Moreover, 97% of cases are closed within the agreed turnaround time.

The partner story

Brokers, dealers, and direct selling agents (DSAs) are integral to the success of financial services players. They help scale up sales operations, and reach new customers in a cost-effective manner. Therefore, it's as important to cultivate strong and personalised relationships with these partners as it is with customers. After all, better partner experiences translate into better customer experiences.

Insurance company, **Azur** has developed a mobile app on **Salesforce Experience Cloud** that helps its brokers retain their insurance industry accreditations by providing access to helpful webinars and tests. The company has also created personalised communications in **Salesforce Pardot** to convert, onboard, and nurture brokers at different stages of their journey. Every month, around 10,000 emails are sent out, including event invites and follow-ups, reminders to submit quotes, and cross-selling marketing campaigns. This has made it easier for brokers to find the information they need to start and continue trading.



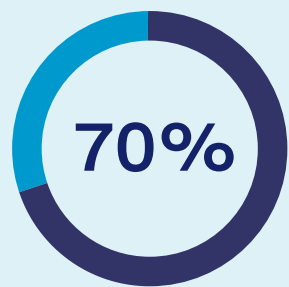
CHAPTER 2

Powering connected customer experiences

When the Icelandic volcano Eyjafjallajökull erupted in 2010, so did social media traffic. Stranded travellers rushed to social networks such as Twitter and Facebook in search of help, and **KLM Royal Dutch Airlines** jumped right in. Using the same social platforms, KLM was able to respond quickly to customers' inquiries, re-direct them to other means of travel, and protect the KLM brand image.

With Salesforce, KLM transformed into a socially connected business that can intelligently and efficiently collect and track all social conversations, measure brand sentiment on the Web, and achieve their goal of one-hour response/24-hour resolution time.

The financial services sector is now held to similar customer service standards. Customers demand speedy resolution of queries – irrespective of whether the interaction is over social media or with in-house contact centres. From the customer's perspective, every interaction and touchpoint with the company should be part of a seamless and singular experience, not a siloed and repetitive one. This is key to hyper-personalised service.



of service professionals say their organisation can deliver consistent customer experiences on all channels



of their customers agree

Salesforce State of Service report

Many channels, one consistent experience

Salesforce research finds that the average customer now uses 10 different channels to communicate with companies. While phone and email have been adopted almost universally, digital channels like messenger apps and SMS-based text are witnessing increasing case volumes.

But merely being present on these channels isn't enough.

According to the **Salesforce State of Service report**, 70% of customers expect consistent experiences across channels, with the same capabilities and contextualised engagement based on earlier interactions. Yet, only 16% of customers say that companies generally excel at this.

So how can financial institutions close the gap and deliver more connected and personalised omni-channel experiences? By creating a single source of customer truth. When customers switch from email to social media, or from a self-service portal to a call centre, teams must have updated, consistent, and contextual customer data to drive personalised conversations.

Connected customer experiences are also about ensuring that customers see the company as one unit, rather than multiple disparate departments. This is again where it becomes important to have everyone connected to a single CRM for a unified view of the customer.

DMI Finance has built its Salesforce CRM to be the motherboard of its operations, bringing everything together. The microprocessors and chips that are plugged into that motherboard include the

company's supply chain partners and service providers, as well as its customers.

At the back end, the platform interacts with multiple systems to enable 30-40 API-led KYC checks, while also integrating with 20+ apps for credit decisioning. But at the front-end, the customer experience is seamless from start to finish. Credit decisions for 95% of loan applications are enabled in less than 60 seconds.

What's more, a single Salesforce license can be used to process 300 transactions per day. To put that in perspective, a traditional bank's credit officer typically processes only around three transactions per day.

Chatbots lend a hand

Companies are increasingly experimenting with chatbots to deliver quicker and better service. Bots make it easy to start service interactions with customers, while also providing answers to simple and routine customer queries. They can be trained to greet customers by name and tend to their specific needs. They can also engage in dynamic conversations to collect customer information. This sets the stage for rapid resolution of the customer's queries or issues.

For more complex queries, the chatbot can direct the customer to a human agent who, with technologies like Salesforce, will already have all the customer information at hand before the customer even says "hello".

Today, omni-channel chatbots have the potential to capture

customer interactions across touchpoints and channels, and then sync this data with the CRM system to ensure seamless service.

Service at the customer's doorstep

Recently, India's Finance Minister, Nirmala Sitharaman, **announced** that financial services will be part of the doorstep banking services available to public sector bank customers.

Customers appreciate service that comes to them. So, it's no surprise that 87% of high-performing organisations from **our research** are making significant investments in field service or mobile workers. In fact, 80% of service decision-makers say mobile service drives significant revenue, while 79% say it provides new revenue streams.

Especially since the pandemic, field services for banking and insurance have become increasingly important for customers who are wary about physically visiting a branch or aren't tech-savvy. By providing doorstep financial services—be it cash deposits, withdrawals, cheque collection, or policy renewals—financial services can add that extra layer of personalisation and convenience.

The self-service advantage

In the age of do-it-yourself (DIY), customers are more likely to try and find answers to queries themselves, rather than waiting for a service agent to help them. Self-service portals are a great way to capitalise on this trend. Not only do they help customers find answers fast and on their own terms, but they also free up service agents to focus on more value-adding activities, thus boosting productivity. Plus, self-service tools help deliver personalised experiences and content based on customer profiles.

Today, 82% of customers surveyed in our **State of the Connected Customer report** are either currently using or are interested in using self-service account portals.

A leading Indian consumer financing company has taken self-service to new heights with a multi-lingual app built on **Salesforce Heroku**. Deployed in just three months, the app has enabled the company to efficiently deal with the sharp spike in service ticket volumes resulting from the COVID-19 moratorium announcement.

Service is your biggest opportunity
to elevate customer experiences and
build stronger relationships

Through the app, customers can self-resolve most service queries such as requests for statements of accounts, foreclosure letters, and dues. They can also repay loans through multiple channels, including online and third-party payment gateways. Those who do need to talk to an agent can request a call-back through the app. With fewer customers calling in, agents are better able to engage with those who need personalised help.

CHAPTER 3

Digitising for faster, better performance

One of the world's most reputed financial services providers is reimagining service for the 21st century with Salesforce as its partner. The company's vision is to be so real-time and well-informed that it can anticipate what customers need.

With Salesforce, the company is transforming data on corporate client account spending patterns into valuable intelligence that then helps clients make smarter financial decisions and run their businesses more cost-effectively.

The company is also constantly looking to add value to the customer experience—for instance, by simplifying business payments and expense reporting on-the-go through smart phones.

Meanwhile, Salesforce helps the company's employees work smarter by providing a single platform for various teams to communicate, respond in real time, and swiftly solve customer pain points.

Customer experiences in a digital age

It's time to transform customer experiences for a digital era much like the company above did. Digital tools offer exciting opportunities for financial services companies to not only get closer to the customer, and personalise conversations, but also improve productivity.



Workflow automation frees up employees to focus completely on the customer and their needs, rather than searching for information or performing mundane tasks. Meanwhile, AI can provide predictive guidance and recommended actions to strengthen customer engagement. It can also enable teams to quickly search knowledge repositories for the most relevant information to personalise service.

The power of analytics

AI-powered analytics help stitch together and correlate customer data to provide valuable insights such as which customers are most likely to increase assets under management, or which ones aren't meeting their financial goals. Businesses can then use this intelligence to deliver proactive, personalised financial advice that deepens customer relationships.

One international insurer uses Einstein Analytics so that any time a customer calls in with a claim, the agent can easily see on a dashboard the full spectrum of products the customer has. The agent can also use Einstein's recommendations to suggest the

right additional policies to offer. Because these recommendations are embedded in Salesforce, the agent can then manage the sales process all in one place, tracking the customer's activities, interactions with the business, and the status of the deal as it progresses. This type of personalised focus can lead to a spike in sales for insurers.

The human connection

AI and other technologies may help automate processes and improve the customer experience—but they can't always replace human connection and understanding. Eighty percent of service decision-makers in **our research** reported believing that AI is most effective when deployed with—rather than in place—of humans. Human-powered service is critical because it enables companies to strengthen customer relationships. It also helps gain insights about customers' larger needs, so that teams can offer personalised fulfilment.

Putting ethics front and centre

Any digital transformation in financial services is truly effective only when it is guided by ethics. This is especially important in light of recent scandals involving the unauthorised sharing of data, resale of customer information, and algorithmic biases that have undermined public trust. Companies have a responsibility to safeguard their customers by identifying underlying biases in systems and processes, questioning data assumptions, and engaging with customers to understand the impact that technology can have on their lives. Those that are sensitive to these concerns and driven by strong values will be better positioned to use technologies like AI safely, accurately, and ethically.

Conclusion: Six steps to hyper-personalisation

With customer experiences in focus, financial services companies must move from traditional transaction- or product-based conversations, to customer-centred conversations. It isn't enough to have a one-size-fits-all approach to customer solutions and services. Teams must nurture deeper and more nuanced relationships with customers, reaching out to them when they need it the most.

With that in mind, here are six steps to provide better and more personalised experiences.

Enable 1-to-1 engagements

By offering each customer the content, services, and experiences that are uniquely relevant to them, financial services companies can improve customer relationships and loyalty. **Salesforce Interaction Studio** enables these 1-to-1 engagements by tracking customer behaviours, aggregating data from various sources, and then using AI to interpret that data and make real-time decisions. The result is that every customer interaction is personalised and relevant.

Build a single source of customer truth

With a unified view of the customer, teams across marketing, sales, and service can deliver seamless experiences at every touchpoint. **Salesforce Customer 360** harnesses data from across multiple sources to provide a full picture of the customer in one place. Marketing teams can track how their campaigns turn into leads;

sales reps can sell more effectively; and service agents can deliver personalised support across every interaction. Meanwhile, **Einstein insights** can give teams targeted and tailored recommendations on the next best action for the customer.



Provide consistent, omni-channel experiences

Teams must be able to engage with customers completely and consistently on any channel. Salesforce Customer 360 makes it easy



to deliver those omni-channel experiences by bridging the gaps between different channels, and empowering teams with complete, updated customer data wherever they're serving customers.

Work smarter

Intelligent tools based on AI and analytics can help companies resolve customer queries faster, and provide predictive guidance and recommendations. **Einstein Analytics** gives teams instant access to smart insights that help them always know what they should do next. These tools also point customers in the right direction based on their needs, interests, or past behaviours.

Empower customers

Self-service portals and apps can help customers find answers and resolve simple issues themselves. These portals can be easily launched through **Salesforce Experience Cloud**, providing a place for customers to check their accounts, pay bills, and get answers in real time. Meanwhile, **Einstein Bots** enable customers to get instant responses to routine queries, and close issues quickly.

Empathise

Hyper-personalisation is ultimately a subset of empathy and compassion. A key way to deliver those empathetic experiences is through connected customer engagements across touchpoints. With Salesforce Customer 360, teams get all the information they need to put themselves in the customer's shoes, understand their challenges, and provide solutions that work for everyone.

Onwards and upwards

For financial institutions, hyper-personalisation is an opportunity to build enriching and rewarding relationships with customers. It also represents a strong competitive advantage in an increasingly crowded landscape.

Thanks to technologies like AI and analytics, companies can develop highly tailored products and services that celebrate customers' uniqueness, while also meeting their needs. Customers expect to be treated as individuals, as humans, not simply as account numbers. They

want to deal with companies who understand who they are—and who recognise that their interests are constantly evolving.

Financial services firms that can stay ahead of these expectations and deliver the kind of hyper-personalised experiences that customers need will be the ones to lead in the digital age.

Salesforce, the global CRM leader, empowers companies of every size and industry to digitally transform and create a 360° view of their customers.

For more information, please visit www.salesforce.com



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