Banking & Financial Services

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REAL-TIME CX

# The power of understanding customers in real-time

How rapid customer journey analytics helped this bank understand their customers and optimize their experiences.

When a leading bank wanted to better understand and optimize customer journeys, they turned to Alterian for help. Every day, the bank was capturing massive amounts of data, across a variety of customer channels. But they had no idea what was really going on – and were still making major CX decisions. They were navigating in the dark and needed a better way to track and understand their customer journeys. But how?

## Challenge

The bank had already spent more than 18 months trying to map out three customer journeys they thought needed improvement. It was a lengthy and difficult task, a direct result of disconnected data along with the multiple teams and different channels involved in customer interactions.

**Key challenges:**

- Siloed data storage from different customer channels.
- No team had a full picture of the true customer journeys.
- No way to view customer journeys and behaviors or pinpoint customer experience breakpoints.
- Extensive time and resources spent navigating large amounts of data and mapping journeys.
- All efforts and actions based on guesswork not actual behavior.

Despite the bank's size, they were falling short. They were losing money and customers because of poor experiences across their channels. The bank needed to utilize the real-time data they had access to, using it to better understand their customers.

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# The solution

## From the moment the bank partnered with Alterian, the benefits were immediate and wide-ranging. The implementation of rapid customer journey analytics proved to be a game-changer.

Set up in just six weeks with the support of the Alterian team, the platform finally gave the bank what they needed – the ability to view customer behavior in real-time. Seamlessly pulling real-time data from the bank's eight key channels and systems into a central dashboard, it gave all teams across the business a single source of truth to monitor customer behavior across all channels.

Thanks to the platform's journey visualization tools and advanced AI and machine learning capabilities, the bank could finally see and understand the behavior of their 7 million active customers and make informed strategic decisions quickly. It was now easy to understand the large amounts of real-time data as it happened, the platform visualizing the hundreds of customer journeys and billions of customer interactions in a simple, digestible way. This gave the team the insights they needed to identify and create dozens of key journeys. With the platform in place, the team are now able to:

- Identify breakpoints within the customer experience.
- Pinpoint the customer journeys in need of critical attention.
- Understand the true customer journey in the moment.
- Discover the customer journeys that offered the most value.
- Efficiently track more than 7 million customers, billions of interactions, and hundreds of customer journeys.

### Tech

Alterian Real-Time CX platform

- Customer Journey Analytics
- Journey AI

### Team

- Customer Experience Team
- Innovation Team
- External CX Insights Agency

### Channels

- Call Center
- Mobile App (B2B and B2C Apps)
- IVR
- Voice of Customer (VOC)
- Branch Transactions
- Loan Processing System
- CRM
- Complaints Management

### Timescale

6 weeks

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# Results

From the moment Alterian's Real-Time CX platform was put into action, the bank was able to make significant improvements across their customer journeys.

Result 1:

## Prioritize critical journeys

The team was quickly able to identify major customer friction points and breakpoints across customer journeys, and act on the most urgent ones. Many of these were having a huge impact on the bank's performance, lowering overall NPS and increasing service costs. These insights also provided further evidence to the CX team about the importance and value of journey orchestration and optimization.

Result 2:

## Understand the power of customer segmentation

With guesswork no longer informing the customer experience decisions, the bank quickly realized the inefficiency of a one-size-fits-all approach. They had the visual proof in front of them – and it was clear the most effective customer journeys are those that rely on customer segmentation and personalization tailored to unique needs and customer type.

Result 3:

## Corrected previous assumptions about customer behavior

By identifying key journeys across multiple channels, the bank got a better understanding of their customers' behavior. In one instance, they thought many customers were engaging with the bank across multiple channels. Once they were able to clearly visualize the journey, it was clear most customer demographics had preferred channels and rarely switched. This was a huge discovery, one that prompted the bank to shift their approach.


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Learn how Real-Time CX can help your organization:

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