

Hyper-personalisation: Key to the Future of Digital Banking in ASEAN



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Introduction

Customer expectations have changed dramatically since the advent of digital-first, ecosystem-driven businesses. 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 innovative new entrants, 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-first businesses by cultivating two specific components: relevance and relationships.

Says Chatterjee, "Relevance is secured on three fronts:

- Being easily accessible wherever and whenever the consumer wants to engage.



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

- 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, **Accenture’s 2020 Global Banking Consumer Study**² found that 50% of consumers interact with their bank through mobile apps or websites at least once a week, making it all the more important for banks to infuse humanity and personalisation in their digital interactions so they can form strong customer connections.

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.

² Accenture, “Banking Consumer Study: Making Digital More Human”, December 2020

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.

AXA Singapore, part of one of the world’s leading insurance companies, is using personalisation to create value and differentiation for customers and partners alike. To meet the rising tide of customer expectations, the insurer implemented a new digital ecosystem, spanning sales, service and marketing. Salesforce is one of the building blocks of this ecosystem and provides a single view of the customer to enable an omni-channel experience and greater automation. And with **Marketing Cloud**, AXA Singapore is able to curate content, advice, and offers, based on customer profiles. As a result, 90% of customers are either satisfied or very satisfied after interacting with the insurer online.

Another company harnessing data for smarter, more personalised customer engagement is **Rizal Commercial Banking Corporation (RCBC)**. The COVID-19 pandemic pushed RCBC to accelerate its digital innovation, leading to the use of Marketing Cloud to personalise campaigns and journeys based on information like customer transaction history.

“ Each customer’s needs are different which means there is no one way to service them. Instead, we need to match each customer with the right products and approach them in the right way.

Salesforce helps us understand our customers and communicate with them more personally which gives us a clear advantage. ”

Alexis Villafuerte, Head of the Digital Consumer Engagement Department, Marketing Group at RCBC

With **Advertising Studio**, RCBC is also able to better find and target its customers on social media. One campaign to encourage enrollments in online banking resulted in 16.42% click-to-conversion; a 9.82% increase compared to the previous campaign.

In the future, RCBC will amplify engagement even further by capitalising on insights such as the optimal timing and frequency of messages.

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.

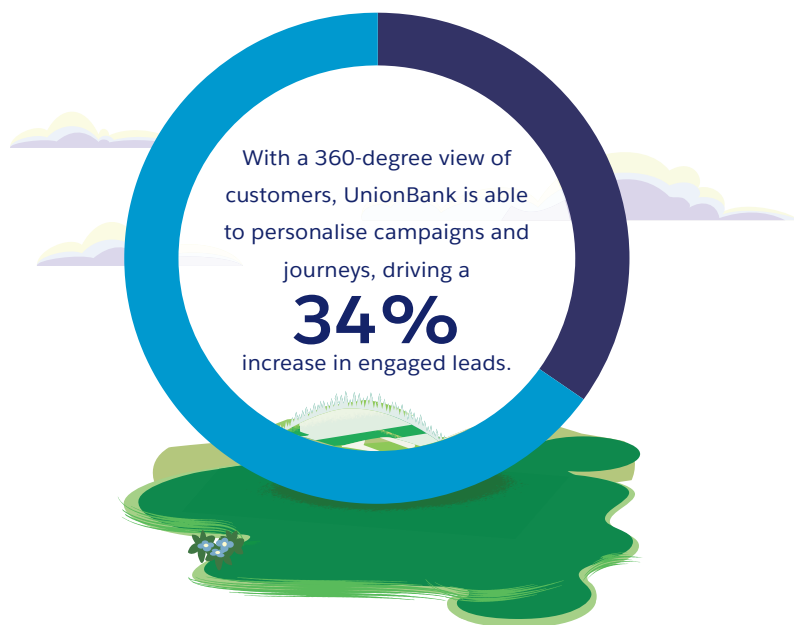
Teams can easily visualise important events and milestones in the customer’s life and drive more meaningful conversations. Whether the customer is purchasing a home, or planning for retirement, teams have all the data they need to proactively offer personalised financial advice, while also guiding the 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.



The customer-first approach

Union Bank of the Philippines (UnionBank) is one of the Philippines' top universal banks with more than 3,000 employees and six million customers across the country. Undoubtedly a pioneer in digital banking within the Philippines; it was the first among its peers to start a bank website; spearheaded online banking; and launched the country's first electronic savings account, to name a few. The bank is determined to be an enabler of the Philippines' bid to be a G20 country by 2050, standing firm in its promise to power the future of banking and best serve the growing needs of Filipinos everywhere, while pioneering innovations for a better world.

The bank's transformation with Salesforce underpins this mission and has helped UnionBank unify data for a 360-degree view of customers.

“We knew the key to success was putting our customers at the heart of everything we do and we partnered with Salesforce to empower employees to deliver the best customer experience.”

Colleen Toledo,
CX Designer, Union Bank of the Philippines

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.

AXA Singapore has used **Experience Cloud** to create a portal which improves how its vast distributor network of more than 5,000 partners serves its customers. The portal gives all dedicated partners and agents a one-stop shop for customer relationship management, enabling them to check on policy details, claim status, and renewal dates for their customers. Previously, partners needed to call or email the distributor care team to access these details, limiting transparency and presenting an admin burden for agents.



CHAPTER 2

Powering connected customer experiences

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.

Having achieved this unified customer view, **UnionBank** is now able to deliver connected customer experiences across sales, service, and marketing. When a customer calls the contact centre, for example, the employee on the other end of the line can see all of their information in **Service Cloud** and provide faster, more personalised support. They're also presented with a 'next best offer' in Salesforce which they can use to cross-sell different products and meet more of the customer's needs. Sales representatives can see this same offer as well as any outstanding concerns their customers have raised with the contact centre. This allows them to really take ownership of the customer relationship and escalate issues as needed or resolve them on their own.

The marketing team contributes to this more connected experience by creating highly personalised campaigns and journeys.

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

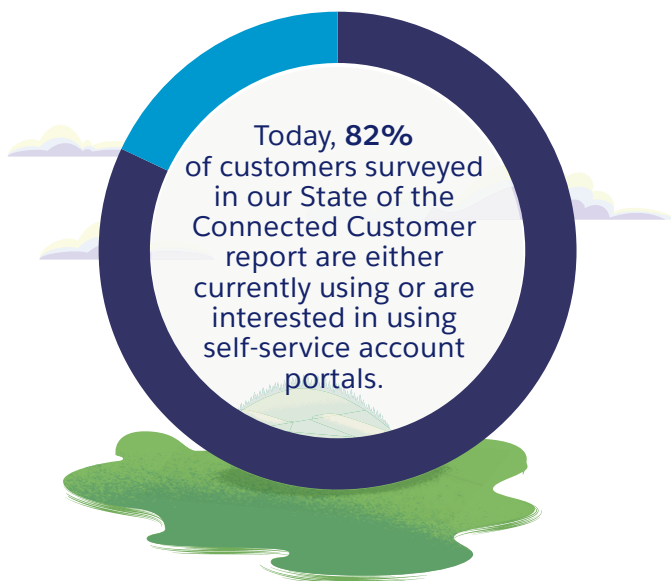
Our research found that 87% of high-performing organisations are making significant investments in field service or mobile workers. In fact, 80% of service decision-makers say mobile service drives significant revenue, while 79% say it provides new revenue streams.

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.

UnionBank did exactly that by deploying a “Bank on Wheels” to help customers manage their banking closer to home. The mobile banking kiosk travelled to different communities, providing services like bill payments, fund transfers, and cash withdrawals. As a result of these and other actions to support customers, UnionBank was named among the ‘most helpful banks in Asia-Pacific’ during the pandemic.

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. They also want easy to use tools that put them in the driver’s seat and help them take control of their finances. Self-service portals and mobile apps are a great way to capitalise on this trend. For example, self-service portals can be



used to help customers find answers fast and on their own terms. 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.

One company enabling customers’ to take control of their finance accounts is **1exchange**. The company is Singapore’s first and fully regulated private securities exchange. Its innovative trading platform is built entirely on **Heroku**, enabling the company to meet strict IT security and availability requirements.

For the first time, 1exchange enables investors to buy and sell private securities on a regulated, centralised and transparent trading platform. It also offers private companies an easier and more flexible way to unlock shareholder value.

“ We intend to build in more functionality over time, We want to take what we’ve done and build on a separate mobile app that allows our customers to do their trading. This is all part of our vision to make private securities trading more accessible to every-day investors. ”

Haiping Choo, CEO of 1exchange

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.

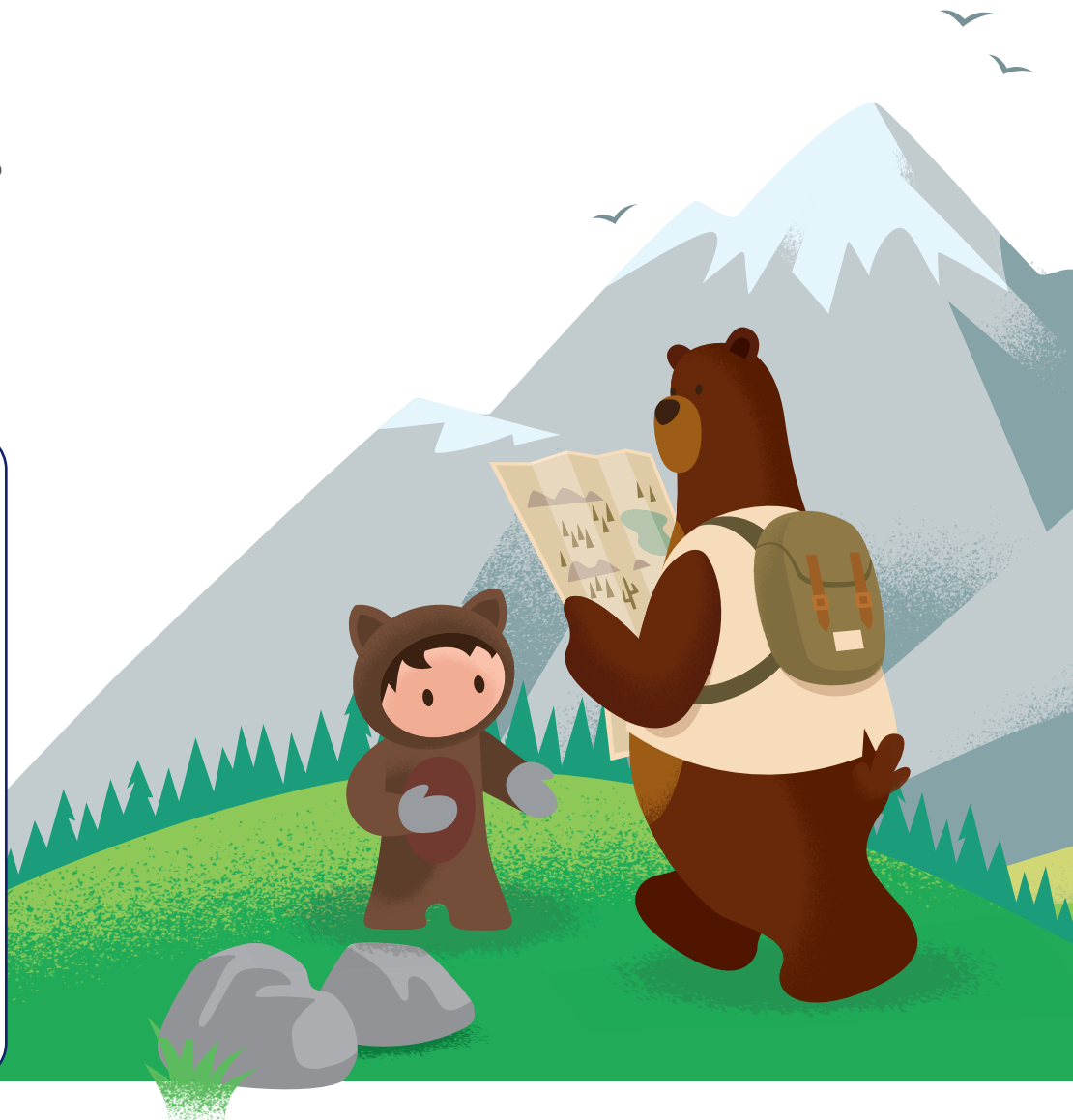
Singlife, a digital and mobile first insurer in Singapore, needed these types of insights to personalise customer engagement and build trust. This supported the launch of its Singlife Account, an insurance savings plan that credits interest and allows customers to spend and move money in and out of accounts, while allowing Singlife to gain insights on their spending habits. The data is captured in Salesforce where the insurer is building customer profiles it can use to tailor communication and product recommendations. 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

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 representatives 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.

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.

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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