

BRINGING THE CUSTOMER INTO FOCUS

THE CHALLENGE:

Banks have struggled to keep pace with the digital revolution, share data across lines of business and develop a true 360° view of their customers. As a result, the customer experience has been highly disjointed, leading to client dissatisfaction and lost revenue. Prospects like Rachel are never identified or fall through the cracks.

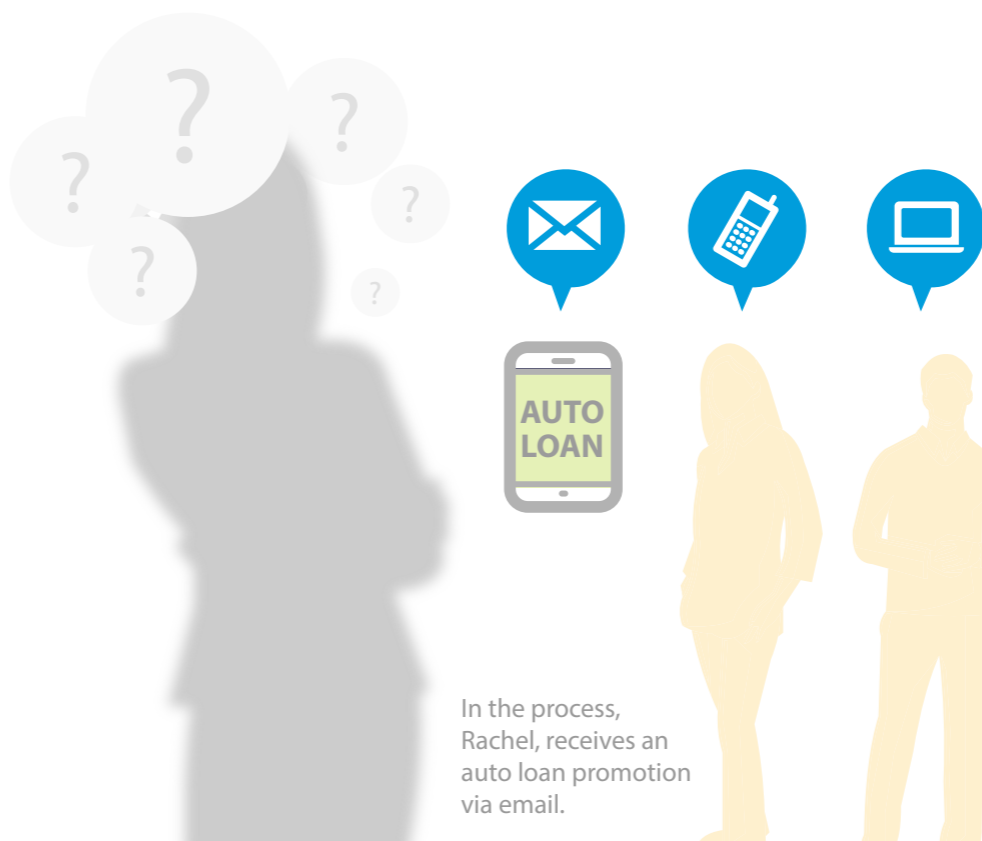
STEP 1:

Market & Engage

The bank markets to prospects using multiple channels:

- Direct and email marketing
- Branch walk-in contacts
- Telemarketing
- Web and Mobile apps
- Call-in center contacts
- Employee and customer referrals

MEET RACHEL, A PROSPECT ABOUT WHOM LITTLE IS KNOWN



OPPORTUNITY: **12%** of global banking customers are thinking of switching banks (1)

In the process, Rachel, receives an auto loan promotion via email.

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STEP 2:

Capture & Prioritize

The bank has now generated thousands of leads, which it can manage centrally. Rachel is qualified as a 'hot' lead and given priority over other 'cold' and 'warm' leads. Duplicate leads from the bank's website, call center and branch office are identified and scrubbed.

A single profile of Rachel now exists. At each step in the journey, more information is gathered about Rachel and her profile is enriched.

MEET TIM, A BANKER



PAIN POINT: On average it takes **46 hours** to pick up the phone and respond to a lead. (2)

PAIN POINT: **63%** of leads fall through the cracks and are never followed up (3)

(1) 2012 EY Global Consumer Survey
(2) (3) 2012 Forbes secret shopper study of 10,000 companies

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STEP 3:

Route & Assign

- Hot leads like Rachel are immediately routed to the right banker.**
- Warm leads receive targeted emails and links to website apps**
- Cold leads are sent relevant information as part of a nurturing campaign**

To kick things off, Rachel is contacted by the bank's call center.



ADVANTAGES: The odds of qualifying a lead are **21X greater**, if the prospect is contacted within 5 minutes versus 30 minutes (4)

(4) The Lead Response Management Study

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STEP 4:

Action & Nurture

The "hot lead" with pertinent information about Rachel's needs lands in the right specialist's queue with information on Rachel's preferred communication channel and information about her occupation, and financial goals from Rachel's customer profile.

To ensure sales effectiveness, cold leads are directed to nurture campaigns freeing up precious time for the sales organization to focus on high-value leads like Rachel.

Rachel is contacted by the bank specialist through her preferred communications channel, and an introductory conversation takes place. A "thank you" follow up is automatically sent out, also via Rachel's preferred channel.



OPPORTUNITY: Optimized lead and referral can mean an additional **\$1.5 billion** in revenue for large banks, and \$500 million for mid-size banks (5)

(5) estimation from the executive team of a large U.S. bank

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STEP 5:

Close & Grow

A face-to-face meeting between Rachel and the specialist is arranged. The banker comes prepared with several offerings that are specifically targeted to meet Rachel's needs.

After the meeting, the specialist enriches Rachel's customer profile with what he learned about her banking needs, when she may need future offerings, and her expectations for her relationship with her bank.

Rachel purchases an auto loan and opens an account. The banker asks informed questions and a discussion of Rachel's current life goals and financial objectives takes place. She is very satisfied with the meeting and indicates she will consider purchasing other products that the banker has recommended.



OPPORTUNITY: Customer lifetime can increase by **166%** if just one additional product is purchased. (6)

(6) Bancography study

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STEP 6:

Reward & Recognize

Based on his meeting with Rachel, the banker makes a 'hot handoff' to a colleague who is well qualified to address another of her needs - a mortgage. The follow-up call and second meeting go well, and Rachel purchases a mortgage. The outcome of the banker's referral is recognized and rewarded. Rachel also completes a short online survey indicating a high-degree of customer satisfaction. Rachel is no longer merely a customer; she is well on her way to becoming an advocate for her bank.

Via their dashboard, the bank's managers are able to track the progress their account reps have been making with Rachel. The managers acknowledge their success at a branch-wide meeting and work with them to set future goals for nurturing Rachel and similar clients. Financial incentives are also put in place for top performers.



RACHEL BECOMES A CUSTOMER

OPPORTUNITY: Revenue increases by **730%** when a customer moves from buying one product to four. (7)

(7) estimation from the executive team of a large U.S. bank

RACHEL BECOMES AN ADVOCATE FOR THE BANK

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