Regional bank triples digital sales with AI/ML enabled personalization

Our Client & Context

The client, a banking and financial services company, had the vision of digitally transforming its business operations. With a clear action plan for digital-enablement, it had the goal of delivering personalized experiences to its customers.

Key Challenges

The bank had the following objectives: drive digital sales with AI/ML enabled cross-sell personalization, improve conversion rates for its credit products and increase loan disbursal through a new targeting framework.

As part of a digital transformation strategy, the client set its sights on increasing digital sales, using data science and client segmentation to pitch personalized offers to customers and enabling cross-sell for existing clientele.

The bank observed a constant decline in customer engagement metrics (acquisition, cross-sell, retention etc.) despite marketing and technology investments. Some of the key challenges were low cross-sell and retention rates for credit products, almost negligible digital sales, limited client segmentation and data-science capabilities to offer personalized services.

Incedo Lighthouse™ based marketing effectiveness solution

Incedo Lighthouse™ leveraged Full stack Data, AI and Cloud for ML-driven, cross-sell personalization. It delivered cross-cutting insights and actionable recommendations that included the following: optimal product identification based on ML models to maximize response rates, personalized product marketing & channel instrumentation (emails etc.) for campaigns, monitoring and model refinements on an ongoing basis.
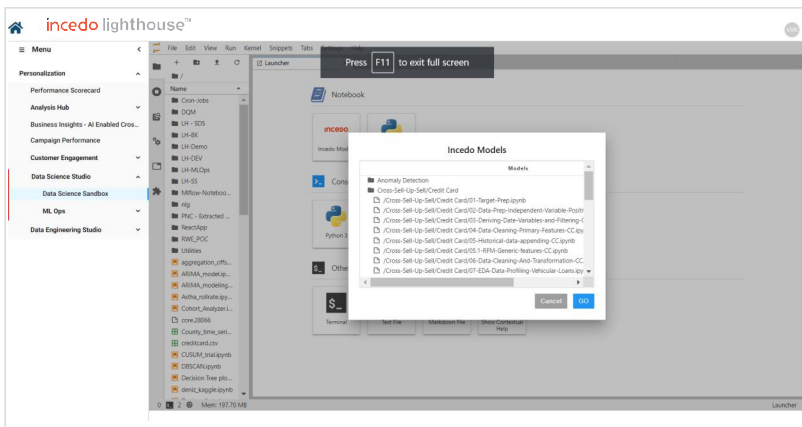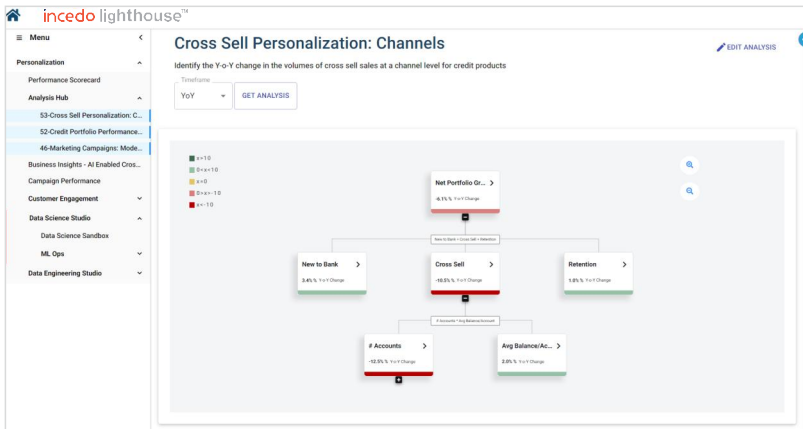
Benefits

3x Shift in digital sales in a 6-month period

18% Increase in dollar loans disbursed through the new targeting framework

1.2x Sales improvement in conversion rates for the 3 credit products

Transformation

The bank now leverages its pool of vast data to drive insights through AI and ML engines, personalizes offers to its existing customers, drives far better results through focused targeting and mitigates credit risks.

Client Testimonials

> The Incedo Lighthouse™ platform is being used by the team to enable personalized marketing decisions for our customers. The accelerated problem discovery and prioritization process supported with seamless development and deployment of ML models is helping us maximize sales for our cross-sell program and improve overall customer engagement levels.
>
> *Marketing Analytics Leader at a Leading Bank in the Americas*

About Incedo

Incedo is a digital transformation expert empowering companies to realize sustainable business impact from their digital investments. Our integrated services and platforms that connect strategy and execution, are built on the foundation of Design, AI, Data, and strong engineering capabilities blended with our deep domain expertise from digital natives.

With over 3,000 professionals in the US, Canada, Latin America, and India and a large, diverse portfolio of long term, Fortune 500 and fast-growing clients worldwide, we work across financial services, telecom, product engineering, and life sciences industries. Visit our website to learn more about how we help clients transform today: www.incedoinc.com

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