Improving Customer Experience and Engagement in Financial Services

By leveraging Informatica MDM, Transamerica was able to improve the fidelity of big data analytics with accurate information to deliver a complete view and understanding of all customer (approximately 20 million)—and prospective customer—relationships across Transamerica's operations.

Customer Experience: The New Battleground in Financial Services

Competing on customer experience versus on products or prices is the new battleground for market share and revenue growth in today's financial services industry. Consumers expect interactions with their financial institutions to be based on insights built over time, with the timeliness, personalization, and contextuality of engagement becoming paramount. In response, financial institutions are ramping up new digital transformation investments, including modernizing legacy systems that run the business, integrating data and applications across traditional business silos to provide an omnichannel experience, and automating labor-intensive processes by adopting AI and ML technologies to improve how they interact and transact with their customers.

Data Challenges and Business Impacts

Unfortunately, there are several challenges that get in the way of implementing these new investments and make it difficult to get business value from them once they are in production.

Top Customer Experience Data Challenges in Financial Services

Top Data Challenges	Business Impact
Integrating and orchestrating business processes and data between existing systems and applications with new cloud-based investments	• Unable to deliver required data to customer-facing applications, customer service departments, and representatives that deal with client requests when needed most
Ability to stream and share data of any type, volume, or format in real-time to the systems that need it most, regardless of location or platform	• Outdated data can have serious consequences at the point of customer interaction via their mobile application, company website, or call center
Systemic data quality errors, from addresses to verified phone and email information	• Inaccurate contact and address information can impair a firm's ability to correspond and contact customers with service requests, impacting customer satisfaction and experience
Lack of a holistic source of customer- vs. account-related information for all systems to leverage as the authoritative source	• Unable to determine the overall business relationship with customers across all lines of business • Lack of a customer-centric view limits the company's ability to provide satisfactory customer service

The Informatica Intelligent Data Management Cloud Helps Improve Customer Experience

Informatica® helps financial services organizations access, deliver, and consume timely, trusted, and comprehensive data across the organization. This helps companies implement new systems to improve customer experience and ensure the data in those applications meets the needs of the business. The Informatica Intelligent Data Management Cloud™ supports new and existing investments to improve customer experience by enabling you to:

- **Ensure the right data is available where you need it most:** Enable universal data and application integration in one single solution to support any integration pattern, data set, user type, or endpoint. This in turn allows users to automate business processes, expedite transactions, and enable real-time analytics to facilitate and integrate systems and data across traditional business silos.
- **Keep up with the speed of doing business:** Manage real-time data distribution to allow organizations to prepare and process streams of data and uncover insights while acting in real time to suit business needs across applications, devices, and cloud investments that support customer-facing services and solutions.
- **Improve the quality and trust of your data:** Leverage Informatica Data Quality to proactively profile, cleanse, standardize, deduplicate, and enrich all data using an extensive set of prebuilt data quality rules. These include address verification to ensure "fit for use" data is available when interacting and transacting with customers.
- **Obtain a 360-degree view of your customer relationships:** Leverage Informatica Master Data Management (MDM) to create a single and authoritative view of your business-critical data from disparate, duplicate, and conflicting information sources. Informatica MDM delivers relationship insights within your data to locate connections between customers, products, employees, and more.

Delivering a Better Customer Experience

As a result of legacy acquisitions over the years, Transamerica's operations were hampered by data growth, fragmented data, and siloed data warehouse environments—resulting in an incomplete view of customer circumstances and need, as well as exacerbating lengthy time-to-insights. By leveraging Informatica MDM, Transamerica was able to improve the fidelity of big data analytics with accurate information to deliver a complete view and understanding of all customer (approximately 20 million)—and prospective customer—relationships across Transamerica's operations.

In another example, a major Wall Street firm was able to integrate three customer-contact systems and two organizational reference data systems into a single multi-domain hub with Informatica MDM. This eliminated the siloed business environments that each division had developed as its own solution to client contact management. It also allowed business users to obtain visibility across multiple client contact data systems for the first time, enabling the firm to recognize and invoice chargeable services, cross-sell and up-sell opportunities more systematically, and address customer concerns through orchestrated responses. The result? The firm built stronger relationships across the business.

About Informatica

Digital transformation changes expectations: better service, faster delivery, with less cost. Businesses must transform to stay relevant and data holds the answers. As the world's leader in Enterprise Cloud Data Management, we're prepared to help you intelligently lead—in any sector, category, or niche. Informatica provides you with the foresight to become more agile, realize new growth opportunities, or create new inventions. With 100% focus on everything data, we offer the versatility needed to succeed.

We invite you to explore all that Informatica has to offer—and unleash the power of data to drive your next intelligent disruption.

Next Steps

For over 25 years, Informatica has helped financial services companies leverage data as a strategic business asset with trusted, governed, relevant, and accessible data to improve customer experience, increase wallet share, operationalize data governance for risk management and regulatory compliance, combat fraud and financial crimes, and accelerate time to value from past and future mergers and acquisitions.

Learn more at www.informatica.com/financialservices.

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