

A woman with long, dark, curly hair is smiling and looking down at her smartphone. She is wearing a dark, sleeveless top. The background is a soft-focus outdoor scene with trees and a warm, golden light, suggesting sunset or sunrise. A rainbow-like light flare is visible on the right side of the image.

Using Teradata Business Analytics Solutions to Deliver an Enhanced Customer Experience

Customer expectations are changing. Providing a good product or service is no longer enough to keep customers engaged. The majority now also demand a great, seamless experience from the companies they do business with. Otherwise, they jump to a competitor and may even tell everyone they know on social media why they made the switch.

The financial industry is no exception to heightened customer expectations. Gone are the days when customers remained loyal to a single financial institution. Today, many banks and financial firms no longer meet their customers face to face, yet customers increasingly expect the companies to be fully conversant with their needs, concerns and preferences.

This puts pressure on the companies to remain relevant, which requires deep insights into their customers. Financial institutions must have the ability to detect and understand events that have happened in their customers' lives and predict ones they are likely to experience in the future.

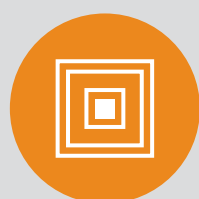
Teradata consultants worked with a global bank to help it establish unique relationships with each customer. These personal relationships help complement the bank's products and advisory capabilities, making next-best offers and day-to-day conversations more pertinent. To improve the customer experience, Teradata consultants started by leveraging new and proprietary methodologies that deliver high-impact business outcomes.

Innovative Methodologies Accelerate Time to Value

The bank wanted to transition to become a service oriented organization that could look at customers and understand their financial needs at different stages in their lives. To help achieve that goal, Teradata consultants brought together the Teradata Business Value Framework, the Rapid Analytic Consulting Engagement (RACE) and the Art of Analytics to bridge data science and the business challenge.



RACE: Rapid Analytic Consulting Engagement

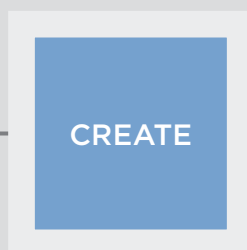


BUSINESS VALUE FRAMEWORK



Week 1

Document use case. Fuse business consulting with data science and data management to align with a use case and prove value.



Weeks 2-5

Load data, fuse analytics, finalize insights, and examine potential opportunities for increasing business value.



Week 6

Determine the approach to achieve the outcomes that matter most to the business. In many cases, companies request several RACEs and several use cases to be identified and mapped, and then have the consultants create a roadmap for growth.



OPERATIONALIZE

The Business Value Framework enables Teradata business consultants to engage organizations by identifying and prioritizing business analytic use cases that could deliver the most value. The low-risk engagement model leverages the RACE methodology to look at the data for relevant business value. Once the analytics provide the relevant insights from the data, businesses can invest in the appropriate use cases with confidence and deliver an accelerated ROI.

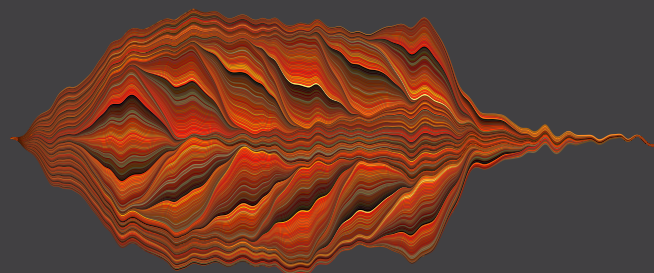
The consultative approach and methodologies typically identify multiple high value analytical use cases. When working with the bank, Teradata consultants used Teradata technology to integrate data from multiple sources, including financial account information. Using the RACE approach to align data science with the three most promising use cases, and conducting a proof of value (POV) using Teradata Aster Analytics, consultants were able to deliver insights that identified customer life events based on customer interaction behavior and anomalies in their spending patterns with the bank.

Improving the Customer Experience Improves Sales Opportunities

The use cases created impactful outcomes for the bank. The biggest benefits included exploring the value of the data sources and gaining a richer, more comprehensive understanding of the customer. This provided new opportunities for the bank to upsell and cross-sell specific products and services that could meet customers' evolving needs.

In particular, the use cases gave the bank a better picture of who their customers are, where they are in their life journey and how different events can change their financial needs. For example, getting married, having children or making a big purchase such as a home will alter a customer's financial needs.

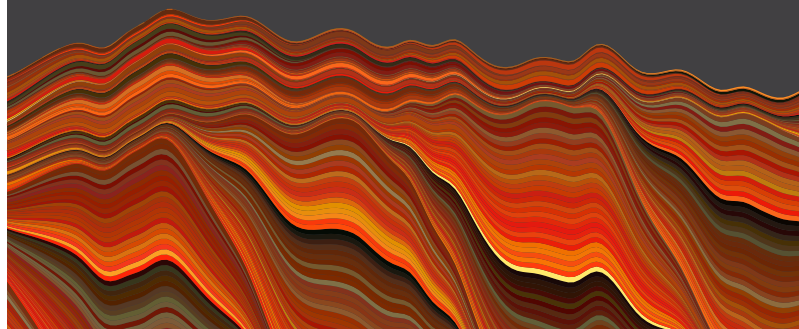
Acting on these insights with targeted offers enables stronger business relationships with customers on their lifecycle journey. This personalized service encourages and rewards loyalty, retains customers and improves the lifetime value of the customer relationship.



"The Burning Leaf" Visualizes Spending Patterns

The Teradata Art of Analytics lets all stakeholders, even those with non-technical backgrounds, easily understand a story told through the merging of art and data analytics. The picture "The Burning Leaf" shows customer events over a lifetime, which enables a business, in this case a bank, to understand the customer experience and what products or services are best suited for a particular point in the customer lifecycle.

The Burning Leaf picture was created from credit card data. Each line in the picture represents the customer. When the line jumps up, it signifies an increase in spending. Likewise, a fall in the line means spending decreased. By looking at the image, the bank can identify a significant jump in spending, then investigate to find out what triggered the increase. The reason could be, for example, the purchase of a home or car, which would allow the bank to reach out to the customer with a competitive mortgage or automobile financing.





The Teradata Approach Can Benefit Any Business

With customers more likely than ever to switch companies if they're unhappy or perceive a better value from a competitor, creating memorable experiences is increasingly important. The ability to keep customers satisfied and engaged is incredibly valuable for companies in any industry.

As Teradata demonstrated by working with an international bank, its unique approach to enabling business outcomes through technology enabled solutions allows organizations to solve problems and gain new business value. The methodologies and analytic techniques leveraged for the bank use cases can give any company, regardless of industry, insights into customer behaviors and solve the challenges of multi-channel customer journeys by offering seamless, relevant customer engagement across all channels.

Connect with Teradata

Watch our video series, The Art of Analytics, featuring The Burning Leaf for more details on ways Teradata analytic consultants enabled risk mitigation for a P&C insurance company. To find out more about how Teradata Business Analytics Solutions can deliver high-impact business outcomes, visit Teradata.com.

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