The modern connected bank is a data-driven business. At a time when customers are increasingly empowered, connected and demanding, banks which are insight led can be better equipped to understand their customers’ needs and wants as well as the health of their business.

Now, more than ever, it is vital to stay ahead of global shifts in social, technological and geopolitical trends, by harnessing data from multiple sources, such as social media, online surveys and transactions to create a real-time understanding of your customers. However, while there is an increasing amount of potentially useful data circulating, it takes a truly connected bank to be able to develop the right insights, and use them to drive new opportunities.

Key considerations for the bank

— Are you gathering and evaluating the wealth of insights available, internally and externally, to improve how you understand and serve individual customers?

— Is your data and analytics strategy foundational to your business growth?

— Do your data practices help you to provide a real-time, 360-degree view of your customers, supporting effective relationship development and an efficient customer service?

— Do you use integrated data sources to support the measurement of customer lifetime value management and create/manage customer level segmentation?

— Are you able to use integrated real-time customer and operational data to prompt business decisions, strategy and next best actions across the bank? Is this augmented with AI?

How can KPMG firms help?

We can leverage KPMG’s Global Customer Experience Excellence Centre, enabling you to mobilize 10 years of rich data to inform your approach and benchmark against the highest performing organizations. KPMG professionals are recognized as global leaders in combining insight and data and analytics signals — and use AI technologies to prompt business decisions and inform next best actions, using real-time customer and operations data.

Our credentials, across banking and corporates, are market leading and KPMG professionals’ are helping reframe business models through the use of insight, on an international scale.

We can help you to transform your culture, placing an emphasis on feedback loops to identify, escalate and transform processes and policies in the interest of customers.
Achieve your strategic goals by leveraging the power of insight

A Global FS organization wanted to develop an intelligent selling platform for their sales team — powered by analytics and insight. A KPMG firm was engaged, breaking down the selling cycle into individual stages, developing an analytical solution for each. Using customer data focused on touch points, social media inputs, digital actions and historical transactions data, the KPMG team developed an advanced analytical model to determine customers with the highest propensity for a sale. These targets were given to the sales team as leads for meetings.

The solution was deployed using a test and learn approach, and the average number of meetings conducted and opportunities won increased as a result of the solution being rolled out to sales teams.

We can help you to make the most of feedback and data.

What does a connected bank look like?

The most successful banks exhibit eight characteristics that span all aspects of the enterprise. The capabilities of front office, middle office and back office integrate seamlessly to support the brands, products and services, interactions and workforce, and deliver against ever changing and heightened expectations.

Harness data to make connections

— KPMG professionals’ work with our clients to transform their use of data to accelerate growth. Our market leading expertise is powered by data-driven technologies, leveraging data, analytics and artificial intelligence technologies to build and deliver solutions that can help to transform our clients’ businesses. Our data and analytics Centre of Excellence consists of 1700+ data scientists and has 600+ pre-built solutions.

— The KPMG global organization has over 100 technology and service alliances including Google, IBM, Microsoft, Salesforce, Appian and others.

— Our alliances with Google AI Cloud, Thunderhead and 24/7.AI, in particular, can enable your bank to uncover real time journey insight, which is actionable and drives value-creation.

Note: (a) Base: 1,299 professionals involved with customer-centric strategy decisions.
Source: A commissioned study conducted by Forrester Consulting on behalf of KPMG, September 2018.

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