

# Growing Wallet Share in Financial Services

Union Bank of the Philippines was able to improve data quality from 35% to 100% in just one year, increasing cross-sell and upsell opportunities with customers while helping to prevent unwanted money-laundering activities.

## Revenue Growth From Customers Is More Important Than Ever

Cross selling is not new in the financial services industry. Companies of all sizes and sectors across banks, credit unions, and insurance companies have evolved strategies to get customers or members to purchase additional products and services. It is easier to grow the business from existing customers than to do so by acquiring new ones. According to industry experts, targeting a current customer has a 60% to 70% chance of converting, whereas the likelihood of converting a new customer is just 5% to 20%.<sup>1</sup>

To support these business needs, companies are modernizing their analytics capabilities with new cloud-first solutions, investing in AI-powered, next-best-action marketing applications, and hiring socially and digitally savvy marketing professionals to maximize their chances for success.

## Data Challenges and Business Impacts

Unfortunately, the data required to design, execute, and realize growth from ongoing marketing and sales investments is not fit for use. A number of data challenges can impact cross-sell marketing efforts across financial services, as shown in the chart below.

### Top Cross-Sell and Upsell Data Challenges in Financial Services

Top Data Challenges	Business Impact
Lack of available and actionable data in sales and marketing applications	<ul style="list-style-type: none"> <li>Unable to deliver required data to customer-facing applications, customer service departments, and representatives that deal with client requests when needed most</li> </ul>
Data is out of date. Lack of real-time access and delivery	<ul style="list-style-type: none"> <li>Outdated data can have serious consequences at the point of customer interaction via mobile application, company website, or call center</li> </ul>
Systemic data quality problems in new cloud native, cloud-first analytics applications	<ul style="list-style-type: none"> <li>Data quality errors originating across transactional and analytical systems impact performance of targeted cross-sell/upsell marketing campaigns</li> </ul>

<sup>1</sup> Marketing Metrics: The Definitive Guide to Measuring Marketing Performance (2nd Edition)

## Top Cross-Sell and Upsell Data Challenges in Financial Services (continued)

Too many duplicate records of the same customer	<ul style="list-style-type: none"> <li>• Difficult to identify who to target for an offer</li> <li>• Wasted marketing campaign spend</li> <li>• Decreased response rates of ongoing marketing campaigns</li> </ul>
Lack of customer views and relationship insights	<ul style="list-style-type: none"> <li>• Unable to determine the overall business relationship with customers across all lines of business</li> <li>• Lack of a customer-centric view limits the company's ability to identify high-performing cross-sell candidates</li> </ul>

## The Informatica Intelligent Data Platform Helps Improve Cross-Selling Efforts

Informatica® helps financial services organizations access, deliver, and consume timely, trusted, and comprehensive data across on-premises and new multi-cloud-based systems to develop high-performing sales and marketing campaigns to increase wallet share with existing customers. We help companies achieve a customer-centric view (vs. an account- or policy-centric view) of the business across traditional business silos, highlighting the relationships between customers, households, and accounts to identify new cross-sell opportunities.

The Informatica Intelligent Data Platform™ addresses the data challenges facing the industry by enabling companies to:

- **Ensure the right data is available where it is needed most:** Avoid costly mistakes caused by data integration errors that result in incomplete data for sales and marketing applications, which in turn can lead to missed cross-sell opportunities with existing customers.
- **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. Act in real-time to deliver marketing and sales offers to any device, anywhere, at any speed.
- **Improve the quality of and trust in your data:** Proactively profile, cleanse, standardize, deduplicate, and enrich all data using an extensive set of prebuilt data quality rules. Improve marketing response rates with highly accurate and verified phone, email, and address information.
- **Identify unique customers to target:** Eliminate the risks and costs caused by duplicate records of the same customer with AI-assisted matching and deduplication data processing and management.
- **Obtain a 360-degree view of your customer relationships:** Create and deliver a customer-centric (vs. an account-centric) view of your business relationship with customers across all lines of business for all systems to leverage as the authoritative source of truth.

## Improving Cross Selling With Customer Insights 360

Union Bank of the Philippines decided to expand its commercial banking focus to include more retail and consumer banking services. Union Bank needed a solution that would enable it to build a “golden record” for customer data. It chose Informatica Master Data Management (MDM) along with Informatica Data Quality to automate data cleansing and standardize customer information.

## 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.

With Informatica MDM, all of the bank's systems were integrated to display one accurate and consistent view of customer information. Informatica was able to deliver the right data for Union Bank to reduce loan approval processing time from weeks to minutes, further improving customer service and getting revenue on the books faster. In addition, the bank was able to improve data quality from 35% to 100% in just one year, increasing cross-sell and upsell opportunities with customers while helping to prevent unwanted money-laundering activities.

## 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](http://www.informatica.com/financialservices).

