

Banking

Revolutionising channel operations to provide a **single view of a customer** across a bank

BSG played a significant role in **enhancing the customer experience** and effectiveness of a South African bank's commercial channels by moving the business to a modern, fit-for-purpose customer and portfolio management solution.



Overview of the client's needs

- Single view of the customer to ensure consistent customer experience and improve churn
- Compliance enhancements to facilitate a single know-your-client (KYC) touchpoint
- Reduce manual activities and redundant data capture to meet customer needs quicker and ensure faster turnaround times



Objectives of the engagement

- Speedily deliver value through a new customer and portfolio management platform
- Create a single platform for managing and updating customer information, strategy, contacts, cases and opportunities
- Synchronise master data with minimum disruption to current processes and systems landscape
- Migration of commercial banking customer data from current state applications to target state applications
- Improve portfolio management and reporting at customer level, suite level and business level



Benefits of the change

- Sales process simplified from five to three days
- Faster access to pricing and billing through customer-centric view
- Better visibility of the sales pipeline ensuring correct support to convert opportunities
- Reduced cost of maintenance of compliance status for a customer
- Improved understanding of total risk to the bank for customer groups and related entities

Providing a **unified view of a customer** by implementing a customer and portfolio management solution, thereby **improving the banking experience for customers** through a more streamlined approach to business banking and indirectly playing an active role in the economic development of South Africa.

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Engagement Overview

The bank's largest challenge was not having a single customer view, with multiple customer profiles resulting in disjointed customer experiences. The problem was further compounded by staff not being sure where to go to update the multiple profiles, which resulted in:

- Unique customer groups not being identified across the bank
- Business systems using inconsistent and differing methods to identify customer groups
- Compliance irregularities
- Customers not receiving the best possible pricing agreements

For the bank to improve on customer-centricity and decision-making, they needed to increase visibility and sharing of customer data across the bank, to enable the required single customer view. This would increase decision-making as more informed decisions could be made. Working off the same platform would also enable interdepartmental co-operation.

BSG was therefore asked to partner with the bank's commercial division to move them to a fit-for-purpose customer and portfolio management solution. By assisting the client to identify the business needs and requirements from an operational and customer management perspective, BSG could enable the bank to better understand how to implement and execute the required changes.

The new solution would support, modernise and optimise channel operations and enable staff to spend more time with customers and offer a more personalised experience. With less time spent on administration, staff could concentrate on more internal focused work. Less effort would also be required to prepare for customer meetings or to manage the channels.

Solution

Commercial banking is part of the corporate portfolio and comprises customers who have complex needs and utilise a range of solutions such as transactional products, commercial property finance, trade finance, foreign exchange, require vehicle asset finance and are also expanding their businesses into Africa. The bank has therefore decided to align the commercial banking customer experience to that of their corporate and investment banking division – which would require a significant transformation effort from a people, process and technology perspective.

Legacy systems have long been a challenge in the banking environment and coupled with the siloed approach taken by different areas within the banks, have meant that many banks don't have a complete and single view of each customer. Customer experiences at the client were not being matched by what the customers needed i.e. not fit-for-purpose. Underlying legacy constraints, processes and technology were hampering customers being correctly identified across all bank platforms, resulting in complicated matching and analysis to uniquely identify the customer.

Facts revealed during BSG's research at the bank showcased the need for a single customer view included:

- Multiple customer profiles for legal entities due to lack of application level validation
- Poor quality of customer identification information such as registration numbers and registered names
- Product platforms creating new customer profiles for existing customer due to poor governance historically
- Inconsistent compliance status and compliance rules across different divisions
- Non-standard data standards for customer data across different divisions
- Customer profiles that are not being actively managed by the channel
- Customer migrations being incomplete due to data quality

The bank didn't have a clear method to identify a commercial banking customer. BSG was asked to assist the bank in implementing an integrated solution to uniquely identify the commercial banking customers across the entire organisation, multiples systems and platforms and address many of the current issues resulting from not having a complete view of a customer.

BSG supported and managed the client's data clean-up and created a single customer profile per legal entity, creating mechanisms to uniquely identify a customer regardless of which division of the bank they fall within or who manages the customer relationship. Further aspects of BSG's work included operational improvements and embedding the required operational model to streamline business. A key element of the project was customer management, portfolio streamlining and automating customer onboarding.

A regional manager involved in the first business rollout reported on significant time savings resulting from the complete view of customers through the new sales pipeline dashboard, with this real-time view of a customer being key in the highly competitive financial sector.

BSG making a difference

An effective, efficient and disciplined banking system can bring about rapid growth in a country's economy. By enabling the bank to implement a more streamlined approach to business banking for their commercial customers, they are indirectly playing an active role in the economic development of South Africa.

Delivery (gleaned from nearly 20 years' experience in the financial sector) was a key focus for BSG on this project. Being able to draw on in-depth knowledge and expertise allowed for a collaborative project approach, ensuring the right people from both the client and BSG side were onboard, to make decisions in the interest of not only the business but also to drive customer-centricity. By always considering the impact of work and decisions on the bank's customers, BSG could challenge the client's thinking to ensure the customer's experience of the bank remained top of mind during the project.

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