A Digital Future Compels the Use of Technology to Automate Achieving Financial Goals

Description: Automation of personal financial goal attainment is critical to engaging the banking customer and growing account relationships. Technology can enable banks to predict many consumer financial goals and can automate, and even gamify, customers' achievement of those goals while benefiting bank profitability.

New research report, A Digital Future Compels Use of Technology to Automate Achieving Financial Goals, identifies how existing technology can be used to deploy the customer engagement concepts laid out in previous research on techniques for building a profitable customer base. The new report describes a range of technologies that enable banks to provide all account holders information on account status, product recommendations, and automate services.

"The digital future is rushing toward us. Today mobile phones collect consumer activity data and utilize machine learning to provide a range of conveniences before the user even asks—from helping find where one parked one's car to describing the weather in a destination city. Users now make Internet queries by simply asking Google, Siri, or Alexa the question. This is the tip of the iceberg, and institutions that fail to provide the consumer value in this environment will lose customers to institutions that do," comments Tim Sloane, VP, Payments Innovation, and author of report.

Highlights of the report include:

- Proposal of a new engagement model makes customer asset growth the underlying principle for every interaction, including spend and loan products
- Detailed steps to implement the new engagement model and offer personalized financial guidance cost-effectively through use of technology that automates each phase.
- Automated techniques to engage consumers at a personal, individual level to identify and address their financial goals
- Use of key lifestyle indicators and big data to identify customers' needs and engage the customer toward long-term goals, not just to cross-sell products
- Strategies that protect the institution and the consumer from consumer privacy concerns while deepening the relationship at a pace the customer finds comfortable and builds trust by offering the customer opt-in's that are transparent regarding data collection and use and multiple opportunities to opt out

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   Customers Aren't Perfect, but Nobody Wants to Fail
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   - Collect the Data Required to Create Effective KLIs
   - Create KLI-Based Analytics That Map to the Bank's Product Offerings
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   - Offer Management
   - Product and Automated Delivery
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   Initial Recommendations Will Likely Align with Existing Bank Products
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   Forecast Long-Term Goals
CRM Assists Data Collection, not Analysis or Recommendations

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