Persistent

Solution Sheet

Banking
Offer Management

The volume of customer data available to banks has exploded in recent years. The challenge is to transform this data into highly relevant offers that are delivered to customers at the right time. Most credit-card companies offer discounts for specific retailers and banks have incentivized the maintenance of a minimum monthly balance. But to differentiate themselves from the competition, banks need to be able to rollout meaningful offers in real-time that are extremely personalized.

To do so banks need an accurate and up-to-date repository of product and service information with centralized business rules along with a complete view of audit history to manage compliance. Not being able to get the right offer bundles to market in a timely manner can result in lost opportunities, customer attrition, and missing out on the advantages of relationship-based dynamic pricing.

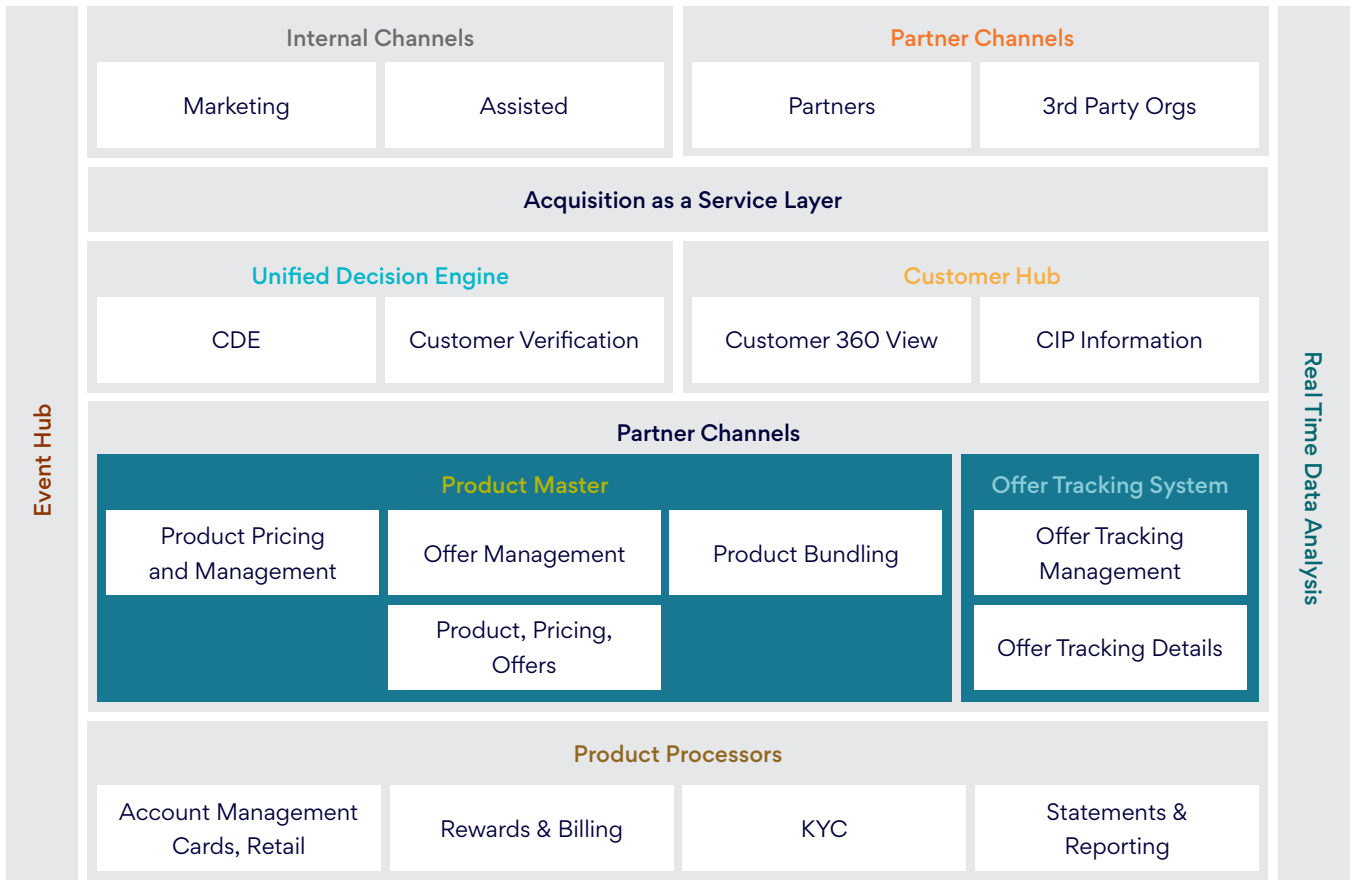| Inability to launch offers in time	High operational costs	Customer attrition

Persistent's Banking Offer Management Solution

Persistent's product information management solution, based on IBM's Product Master, provides banks the ability to rapidly create offer bundles using optimum workflows with automated data quality rules. It drastically reduces the time to create product bundles while taking care of data governance and compliance requirements. Once created, the solution syndicates offer bundles to all downstream channels in a reliable and automated fashion.

How It Works

Internal Channels		Partner Channels	
Marketing	Assisted	Partners	3rd Party Orgs

Acquisition as a Service Layer

Unified Decision Engine		Customer Hub	
CDE	Customer Verification	Customer 360 View	CIP Information

Partner Channels

Product Master			Offer Tracking System
Product Pricing and Management	Offer Management	Product Bundling	Offer Tracking Management
	Product, Pricing, Offers		Offer Tracking Details

Product Processors

Account Management Cards, Retail	Rewards & Billing	KYC	Statements & Reporting

Event Hub (left vertical label)

Real Time Data Analysis (right vertical label)

Internal Channels
Marketing, offer, lead and application management through all banking channels.

Acquisition as a Service
Application data capture and orchestrator for all products across Consumer Banking.

Customer Hub
Centralized data store that provides a holistic view of customers' relationship across the bank. This contains data from all LOBs including Retail, Cards, Mortgage and other cross-franchise data.

Offer Tracking System
Track customer offers by monitoring transactions and applying offer criteria and feed generated transactions to back-end product processors. Enable relationship-based pricing for multi-relationship customers.

Product Processors
Product processors across all LOBs for Consumer Banking to house all products in a customer's portfolio.

Partner Channels
Partner managed marketing and offer management using internal banking data.

Unified Decision Engine
Manage risk rules to provide decision processing for customer applications for onboarding all products offered across all LOBs.

Product Master
Centralized master system for products, pricing and offers across Retail and Branded Cards. Manage end-to-end lifecycle for products, pricing, and offers, and create offer bundles to enable cross sell of products.

Event Management
Event Hub that centralizes real-time customer interaction events across all channels and integrates various systems.

Real Time Analytics
Big data and machine learning capabilities for dynamic marketing and offer management.

Customer Success: Product and Offer Management for One of the Top 10 Global Banks

Challenges

\ Lack of agility in creating banking product offers and managing complex relationships between them

\ No comprehensive view of product offer catalogue to filter customers and determine eligibility.

\ Inability to apply tariffs according to offer selection and client profile.

\ Needed the ability to distribute offers to operational environments composed of mainframe and distributed systems.

Solution

\ Constructed a flexible solution that allows easy definition of banking product offers

\ Enabled product authoring, offer package compatibility, and relationship management with IBM Product Master

\ Delivered the ability to set base tariff and conditions of eligibility for offers

\ Developed modelling of eligibility and pricing rules

\ Provided an accurate and complete view of product and offer information.

\ Delivered flexibility in creating offers rapidly according to market conditions.

Outcomes

\ Real-time, personalized offers tailored to customer requirements.

\ Creation and management of offers by non-technical users.

\ Ability to service multi-channel initiatives

Convert your data into real-time, personalized offers today.

[Request Demo]

About Persistent

We are a trusted Digital Engineering and Enterprise Modernization partner, combining deep technical expertise and industry experience to help our clients anticipate what's next. Our offerings and proven solutions create a unique competitive advantage for our clients by giving them the power to see beyond and rise above. We work with many industry-leading organizations world-wide including 14 of the 30 most innovative US companies, 80% of the largest banks in the US and India, and numerous innovators across the healthcare ecosystem. Our company fosters a values-driven and people-centric work environment. Our strength of over 22,500+ employees is spread over 18 different countries across the globe.

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