



Optimizing Personalization in Banking & Payments



The concept of personalization is gaining traction in financial services.

Institutions are looking for new ways of connecting with customers in order to speak to their unique financial needs and journeys - offering the right content or service at the exact point in time that resonates with them.

Financial institutions that want to deliver greater personalization need to create complete and accessible data profiles of their customers.

By unlocking rich but often siloed data sets to understand their customer base, they can use data insights to tailor user experiences and solutions.

The personalization journey is ramping up

Financial services are playing catch up. The data to drive personalization already exists today- it just needs to be unlocked.

Analytics will be important in driving hyper-personalization and enabling banks to create a 360-degree view of each customer and segment and take actions in real-time.¹

30%



Banking Customers

Think their bank is personalizing their service¹

72%



Banking Customers

Rank personalization as highly important²

Customers think it's important

In a Capco study, respondents across all income levels rated personalization as highly important. Millennials find personalization the most important (79%), followed by 75% of Gen Z, 74% of Gen X, and 58% of boomers.

Additionally, respondents displayed a willingness to trade personal data for enhanced personal experiences across all demographic groups.²

Improving long term financial wellbeing

For retail customers, personalization enables money savings and enhanced financial management. According to a survey by Accenture, the interest in personalized digital banking is growing.

'Pioneers' (risk-takers who are tech-savvy and hungry for innovation) find personalized services like savings tips, custom alerts, and shopping perks particularly attractive.

65%



of Banking Customers³

Want savings tips based on their spending patterns

10%



+ Revenue Opportunity

in Personalized Banking Services⁴

A new revenue driver

The result of personalization is not only short-term revenue through sales and marketing targeting.

Personalization will be a crucial driver of customer trust and Net Promoter Scores. It will produce greater engagement across channels. This will result in longer term, multi product, customer relationships.

Empower your organization with insights

Elastic enables banking and payments providers to harness data more efficiently, unifying records to build complete customer profiles through search-powered solutions.

Create robust search experiences, tailored web journeys, and proactive employee systems of engagement. Power your organization to facilitate a more intimate and secure customer experience.



Learn more at elastic.co/industries/financial-services

2 | Capco: Insights for investments to modernize digital banking | elastic.co/industries/financial-services | © 2021 Elasticsearch B.V. All rights reserved.
3 | Accenture: Making digital banking more human | elastic.co/industries/financial-services | © 2021 Elasticsearch B.V. All rights reserved.
4 | BCG: What does personalization in banking really mean | elastic.co/industries/financial-services | © 2021 Elasticsearch B.V. All rights reserved.