



**Case Study:** Banking

# How Digital Transformation Helped a Major Bank Get Closer to Customers

A big financial services provider had no customer relationship management. Now we've given it a 360-degree view of its clients.

Banking today is a digital affair. You check your statements online. You pay with your phone. And you expect your bank to be as digital as you are, which can be a problem for financial services players that established leadership positions through old-fashioned branch networks. Take one of our clients in Europe, for example. A leading brand across multiple countries, it was struggling to re-create its branch experience in the digital domain.

It didn't have a proper customer relationship management (CRM) platform to tie together the conversations it was having across its digital channels. Customers were frustrated at having to repeat themselves whenever they had a new conversation with the bank. Not surprisingly, customer satisfaction scores were starting to plummet. The bank knew it needed a CRM platform fast, and hired a consultancy that recommended a Pegasystems platform. The next question was: who had the digital vision to carry out implementation?

## At a Glance

Customers were suffering because a European bank did not have a modern CRM platform nor a roadmap for digital transformation. We showed how CRM could make life easier for customers and implemented a system based on Pega. The bank is now able to see all customer interactions through a single pane of glass, boosting customer satisfaction and revenues.

## Outcomes

- Achieved a 95% adoption of the CRM platform across the bank's business units.
- Improved the digital banking experience for 5 million customers.

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We pitched for the business and edged ahead of the incumbent consultancy thanks to a clear view of what CRM could achieve for the bank. We summarized the role of CRM as making it easier for customers to:

- Have personalized conversations.
- Get help and guidance.
- Buy bank products.

We also made a number of commitments as part of our end-to-end consulting promise. We said we would:

- Support the bank's long-term digital journey through our local business center and Digital Banking Labs.
- Manage business change with an experienced on-site team.
- Deploy assets to accelerate development and mitigate risk.
- Use a proven Agile framework to develop the CRM platform.
- Share the project risk with the bank.

This deep commitment went down well. The client told us that while it was clear our competitors could deliver the project, we were the better choice because "you can become our business transformation partner."

Once on board, time was of the essence. Every day that went by without a CRM, the bank risked losing customers to its rivals. We rushed out a minimum

- Delivered five minimum viable product iterations in two years.
- Gave the bank a 360-degree view of its customers.

viable product in record time, following up rapidly with upgrades to add new features and functions. It's a journey that has lasted two years and is still ongoing. Already, though, the way the bank talks to its customers has changed. Thanks to our Pega-based CRM deployment, the bank now has:

- **A consistent customer experience across all channels.** Having a joined-up view of interactions not only leads to a better customer experience but also helps the bank to upsell and cross-sell relevant products and services, providing a next-best action or offer in any situation.
- **A 360-degree view of each customer.** Information is consolidated in real time so any agent can instantly see all the interactions a customer has had with the bank up to that point. This holistic view improves the bank's ability to forecast and develop new products.
- **A way to provide smart recommendations.** Artificial intelligence powers chatbots that delve into the CRM platform to offer products and advice based on customer preferences. And marketing campaigns are tailored to each customer's needs and wants.

## Priming the Pump for Digital

Our platform is reducing the time to deliver analytical insights from months or days to hours—allowing our client to extend data analysis throughout the enterprise. Our client can now port all its applications to a common platform that is easy to maintain and scale, complementing it with analytics critical to gathering and processing data at the edge, from built-in sensors on existing machines to those on new products. We are also

designing and building the user interfaces. Our team includes more than twenty system architects, solution architects, and developers.

A project that began with advising the company about its IoT architecture has the potential to become a long-term, value-added relationship, as our client looks to revolutionize its business model, from research to product design and engineering, from manufacturing and distribution to analytics.

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## About Cognizant Banking and Financial Services

Cognizant's Banking and Financial Services (BFS) practice is one of the largest industry verticals that partners with large financial institutions (FIs) to evolve their business and technology landscape and enable end-to-end digital transformation. Seventeen of the top 20 North American FIs, and all of the top 10 European banks (which includes those in the UK), rely on us to manage their technology portfolio across multiple business entities and geographies. We serve the entire financial services spectrum, including retail and wholesale banking, consumer lending, cards and payments, investment banking and brokerage, asset and wealth management, securities services, and governance, risk and compliance. Our consulting-led approach, deep domain expertise and partner ecosystem enable clients to address the dual mandate of "optimizing the business" while "driving digital at scale." From large-scale core banking or payment transformation to adoption of cutting-edge technologies like artificial intelligence, analytics, blockchain and robotic process automation, we partner with FIs to envision and build the digital bank of the future. Learn more about Cognizant's BFS practice at [www.cognizant.com/banking-financial-services](http://www.cognizant.com/banking-financial-services).

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## About Cognizant Digital Systems & Technology

Cognizant Digital Systems & Technology works with clients to simplify, modernize and secure IT infrastructure and applications, unlocking the power trapped in their technology environments. We help clients create and evolve systems that meet the needs of the modern enterprise by delivering industry-leading standards of performance, cost savings and flexibility. To learn more, contact us at [simplify@cognizant.com](mailto:simplify@cognizant.com) or visit [www.cognizant.com/cognizant-digital-systems-technology](http://www.cognizant.com/cognizant-digital-systems-technology)

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## About Cognizant

Cognizant (Nasdaq-100: CTSH) is one of the world's leading professional services companies, transforming clients' business, operating and technology models for the digital era. Our unique industry-based, consultative approach helps clients envision, build and run more innovative and efficient businesses. Headquartered in the U.S., Cognizant is ranked 193 on the Fortune 500 and is consistently listed among the most admired companies in the world. Learn how Cognizant helps clients lead with digital at [www.cognizant.com](http://www.cognizant.com) or follow us [@Cognizant](https://twitter.com/Cognizant).

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