



ON-BOARDING NEW CUSTOMERS SMOOTHLY
ASSURING POSITIVE LONG TERM RELATIONSHIPS
GENERATING RECURRING REVENUE

MARKLOGIC AND 30 DIGITS TEAM UP
TO HELP YOU TO REALIZE THESE GOALS

Next Level of Customer On-Boarding

Bringing all of your customers' information together across branches, platforms and systems to provide top level service resulting in customer loyalty.

Context

System Overload

Banks, insurance companies, and other financial institutions have been quick in adopting new technology from the beginning to increase their productivity and streamline processes. Over the last thirty years, one system has been added to another for different purposes and products. Companies have acquired and merged doubling the internal systems each time. Those systems built initially for improving efficiency have now become silos of information and barriers for employees to attain valuable and complete information on their customers. Now new and difficult to enforce regulations are being imposed on companies and their employees which are nigh impossible to fulfill with the current infrastructure.

Goal

System Overload

With the landscape of diversified systems across departments and geographies, the time spent by business users in on-boarding new customers is long and complex. With the current challenges facing financial institutions, customer on-boarding, retention, and caring for cross and up sale opportunities are essential. Therefore, the operational challenges today must be overcome and the time spent reduced. The answer is to bring the customer care representative to one unified view for all the products and documents.

The customer-centric result of this is threefold. First, the initial customer on-boarding process will go smoother and be more successful resulting in more customers brought on. Second, these customers are better understood by those caring for them allowing them to provide them new services easier and maintain their loyalty. Third, those caring for the customer will be more focused on generating business and less frustrated from the process of hunting for information and overcoming artificial barriers.

The secondary goals are to comply with regulations and reduce costs. Through the unification of the data, legacy systems can be phased out. This results in a series of savings for licenses, administration, and maintenance on systems which are no longer necessary as historical data stores. It also results in a regulatory overview of all contracts and agreements with a customer for easier compliance measures and evaluations. Internal process can even be easily mapped to assure compliance matching specific to the exact customer.

Current State of Affairs

Drowning in the flood of data

DATA

- All kinds of data / stored in many systems / across departments / in different formats / some even unknown
 - Documentation
 - Contracts
 - Communication logs
 - CRM
- IT Systems built up historically
- Acquisitions and Mergers
- Data in the cloud (no longer just on your network)
- Masses of data growing exponentially

PEOPLE

- Lack of time for research
- Real-time access necessary for top customer experience
- Lack of awareness of where data could be (new employees, new department, new/old systems)

SYSTEMS

- No cross link between systems
- Redundant systems
- Old/Slow systems
- No standards across systems i.e. naming conventions, field standardization
- No or poor search capabilities
- Logical and geographically spread/diverse

SECURITY

- Multiple security systems
- Security roles and access

Challenge

Customer Loyalty Low, Increasing Regulations, and Diminishing Revenue

Frankly, the current situation for most financial institutions is worse than it has been in a long time and is not getting easier. This can be seen as a time to tighten the belt and hope it blows over or as an opportunity to differentiate and rise out of the ashes as a phoenix of the future.

With the recurring financial crisis, property crash, struggling currencies, and general unknown financial future, the public's impression and trust in financial institutions resembles that of Black Tuesday when the stock market crashed in 1929.

The governments in their attempts to prevent future crashes and comfort their constituents have added policy after policy like KYC (Know Your Client), AML (Anti Money Laundering) and FATCA (Foreign Account Tax Compliance Act).

These regulations have merit but are more than a little difficult to implement when customers' data and transactions are scattered over petabytes of data a plethora of repositories in and out of the company in

different geographies and under different departments. All of these areas discussed and a less than robust economy leaves customers with less to invest and a more cautious and critical eye to offerings.

“Legislative and regulatory changes have reduced and are threatening to reduce further a substantial portion of fee income from retail banking activities... [A] positive approach to offsetting fee income can be achieved through better onboarding of new customers. Specifically, effective onboarding programs help to cultivate primary banking relationships and stable, low-cost core deposits by aiding and encouraging new customers to adopt services, such as direct deposit and online bill payment, ... These services also help to make relationships stickier, which in turn means fewer accounts attrite and reduces pressure on account acquisition to replace customer and balance churn.”

Gary Stein

Partner at Capital Performance Group

Solution

Unified system that is easy to use with all information

The solution is found by bringing all of these disparate systems under one access point. MarkLogic Server is perfect for this. It has the ability to store all the varied types of data. It can scale to hold any volume of data while maintaining milli-second response times as exemplified in all of its Big Data projects. The navigation of the data can be done through a search interface common to all but with powerful display and navigation options. It also goes beyond a typical search engine in its ability to allow addition and editing of material. Through APIs and XML, it integrates seamlessly with other systems in the customer on-boarding ecosphere for marketing, support, and finance. The entire interaction with the system from the business user is not only familiar, fast, and easy to use, it remains secure at all times.

“The poor state of customer on-boarding results in customers abandoning the application process, loss of customers, regulatory fines, and damage to the corporate brand.”

Craig Le Clair
Forrester Research

The challenge remains how to get all of this disparate and varied data lacking standards into MarkLogic. The dilemma of getting all of that data normalized and pushed into MarkLogic could take man-years for the IT department which not only has a monetary

cost but an opportunity cost of the time to implement while current customers slip away. This is where 30 Digits' Extractor technology comes in to play. The Extractor technology can take the data out of all of these data stores wherever they may be in the company, cloud, or other location. The Extractors understand the native languages of the repositories. With simple mapping through a fully assisted user interface, data from current systems can be streamed across into MarkLogic. This can be done in full migrations deprecating the original source or happen through ongoing feeds maintaining the existing system in parallel with MarkLogic. It also assures that the security on the documents is maintained in the new system. As the data volumes are typically in the terabytes, the 30 Digits Extractors have scaling and speed to handle the largest and most demanding environments.

The end result is a unified system that works across all the data in the company. This allows the business users to find their customer's contracts, plans, and last interactions in real-time while on the phone with them. This means no more hunting and searching and still not finding important information. It means customers have confidence in their provider and are willing to trust them with new investments.

Deeper Meaning

Beyond the Status Quo

Yes, Customer On-Boarding is about establishing the accounting relationship, having a legal framework, getting the CRM correctly populated, and general notifications to all the associated parties. It is also so much more.

Proper Customer On-Boarding is building a relationship with a customer. This has to be handled with finesse. It means providing an experience with a client that introduces them to your company, brand, and offerings of value to them. It means understanding their wants and needs from previous interactions and particularly purchases.

Customer On-Boarding is about making sure the first 90 days with that person is a success and results in a long-term mutually beneficial relationship.

Benefits

Maximizing Revenue Opportunities

The MarkLogic/30 Digits Customer On-Boarding solution unifies a complex information sea into a simple to use tool for accessing company wide information on customers securely. This benefits the company that implements, the employees that use it, and the end customer.

"The customer on-boarding project with MarkLogic and 30 Digits has revolutionized our customers' experience. The benefits are beyond calculation."

Leading Investment Bank

Optimizing Customers On-boarding Experience

- Increase speed and success rate of on-boarding new customers
- Visibility into other products and services bought through other divisions of the company
- Increase in new client revenue

Improving Long-Term Customer Relationship

- Capitalize on cross-sale and up-sale opportunities
- Improved customer experience
- Retain customers longer

Cost Savings

- Reduced effort in on-boarding and customer care processes
- Elimination of legacy systems
- Unified system for new features rather than adding features to multiple systems

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