


CRM in Banking

The use of Customer Relationship Management (CRM) in banking has gained importance with the aggressive strategies for customer acquisition and retention being employed by banks in today's competitive milieu.

Customers Usage Pattern

New Product Development

Central Data Management



CRM
CUSTOMER RELATIONSHIP MANAGEMENT

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CUSTOMER RELATIONSHIP MANAGEMENT

- In banking, CRM helps banks manage their relationships with existing clients as well as attract new ones by focusing on key issues such as customer retention and acquisition strategies.
- For example, one of the most important aspects of CRM for bankers is capturing information about current accounts so that they can offer better-informed advice and personalized products to these customers in the future.
- This means building up an extensive knowledge base about individual

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CRM IN THE BANKING

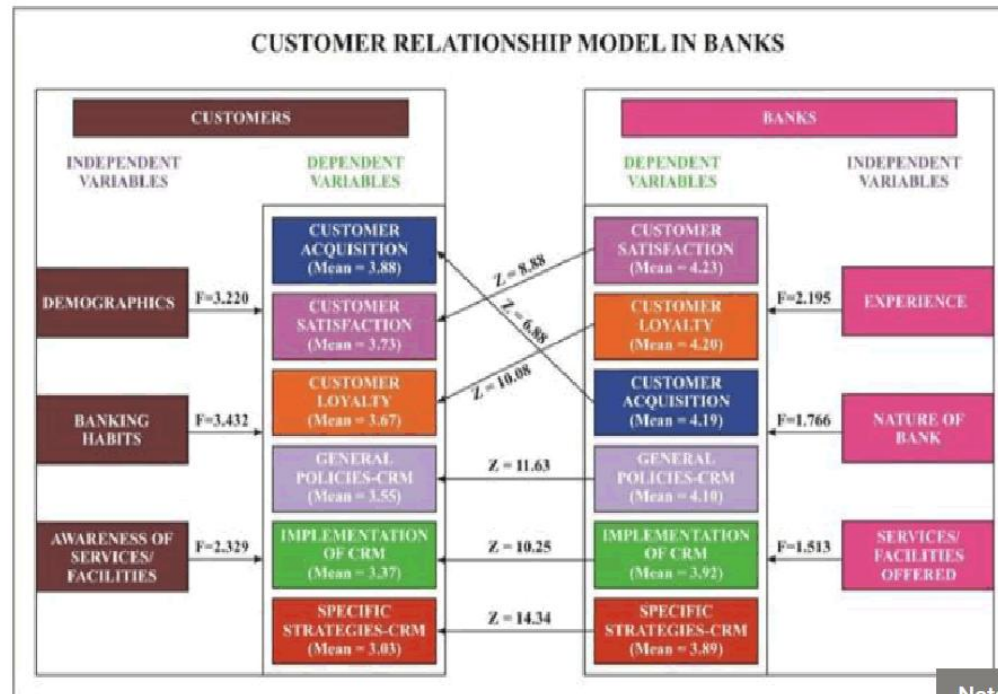
Customer relationship management (CRM) is a necessity in any customer-focused industry. For banks, it's an especially useful tool for meeting sales and marketing goals and exceeding customer expectations.

- CRM software is a tailored solution that helps banks implement customer-centric strategies. Under one system, bank tellers and employees can:
- Store customer data such as contact information, products used, and interactions.
- Schedule appointments, send personalised emails and respond to social media posts.
- Update customer profiles in real-time with notes or new information.
- Visualise, nurture, and manage leads in their sales pipeline.
- Create reports that analyse customer behaviour, marketing campaign performance, and more.

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Figure 1: Customer Relationship Management Model in Banks.




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CRM in banks is a really essential factor. If you have a stable connection with your customers, they are more likely to trust you and use your services. There are many functions of CRM in banking that help clients receive the best user experience.

- **Personalized services**
- **Effective marketing**
- **Automatization**

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BENEFITS AND IMPORTANCE OF USING CRM IN BANKS

- Customer retention
- Driving revenue growth
- Insights into customer behavior
- Better customer experience
- Enhanced revenue generation opportunities

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The diagram illustrates a central hub-and-spoke model for customer relationship management. At the center is a hand icon with five arrows pointing outwards to five distinct cloud-shaped modules, each representing a different business function. The modules are: 'Track Purchases' (top, pink cloud, shopping bag icon), 'Manage Communications' (top-right, green cloud, laptop icon), 'Track Growth' (bottom-right, blue cloud, line graph icon), 'Manage Customer Contacts' (bottom-left, yellow cloud, people icon), and 'Track Preferences' (left, blue cloud, thumbs up icon). Each cloud is surrounded by gear icons, suggesting interconnectedness and automation.

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BENEFITS OF USING CRM IN BANKING SERVICES

- Targeted upselling of banking products and services.
- Access to a complete customer view in real time.
- Omnichannel customer support, including via a call center, a live chat, mobile messaging apps.
- Fast response and resolution of customer cases.
- Positive customer experience achieved through a combination of customer self-service and live customer support.

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Key CRM Features

- | | |
|---|---|
|  Contact Management |  Sales Forecasting |
|  Lead Management |  Mobile CRM |
|  Reports & Dashboards |  Sales Data |
|  Sales Analytics |  Sales Force Automation |
|  Marketing Automation |  Campaign Management |

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360-DEGREE VIEW OF BANK CUSTOMERS

- Individual and business customer profiles (containing personal/company-related data, services and products purchased from your bank, etc.).
- Automated updates of customer profiles after each interaction with the bank.
- Interlinking of individual and business customer profiles (e.g., if the same customer is served as both an individual, and a legal entity).

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LEAD AND OPPORTUNITY MANAGEMENT IN BANKS

- Lead capturing across communication channels (website, email, social media, etc.).
- Lead qualification (to classify leads based on their interest in banking products or services, engagements with the bank, etc.).
- Automated lead and opportunity distribution to bank sales reps (based on pre-defined rules, e.g., lead's geographic location).
- AI-based lead prioritization (to predict a lead's conversion probability and its potential value such as an expected sum of deposits, loans, etc.).
- AI-based opportunity analysis (e.g., to forecast opportunity conversion probability and an expected time for conversion).

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MARKETING CAMPAIGN MANAGEMENT

- Creating personalized marketing campaigns based on customer spending habits (e.g., making loan offers to a particular prospect or customer segment at the most appropriate time).
- Analysis of a prospect's reaction to marketing campaigns (e.g., to track email opens and clicks in a promotion campaign for a new banking product).
- Prospect and customer web behavior analytics (e.g., analyzing customer clicks to install a banking mobile app, customer interest in a particular banking product).
- Testing for marketing campaigns (e.g., to compare efficiency of different marketing channels for a new credit card campaign).

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SALES PROCESS MANAGEMENT

- Goals setup for sales reps and sales teams for a certain period (e.g., to sell a certain number of gold credit cards during a year).
- Sales pipeline design and visibility (to set the main stages and triggers for moving through the pipeline and track progress on each opportunity).
- Sales reps' tasks creation, assignment, and tracking (e.g., to contact a customer, to prepare a proposal).
- Contract management (creating, approving, updating contracts, etc.).
- Automated reminders for sales reps (on upcoming meetings, calls, follow-up activities, etc.).
- AI-driven recommendations on cross-selling and up-selling banking products and services (e.g., whom to offer a platinum-level bank card instead of a standard-level).

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CUSTOMER INTERACTION MANAGEMENT

- Contact management (tracking contacts' details, their interactions with a bank, business customer contacts' hierarchy).
- Multichannel engagement with customers (via phone calls, chats, emails, social media, etc.).
- Automated email distribution (suspicious activity alerts, order confirmations, onboarding letters, etc.).
- Customized email templates (e.g., banking service proposals, notifications on changing terms of use for banking services).
- Customer surveys about banking services and products quality.

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CASE MANAGEMENT AND CUSTOMER SELF-SERVICE

- Multi-channel case creation (via call, mobile banking app, website live chat, website forms, etc.).
- Automatic case assignment to the right agent (based on predefined rules e.g., bank's branch location).
- Case escalation (based on pre-defined rules).
- Knowledge base for agents (a bank's support policies, training materials for newcomers, etc.).
- AI-driven suggestions on case resolution for agents.
- Knowledge base for customers (FAQs, troubleshooting guides, banking products and services descriptions, etc.).
- AI-powered chatbots to resolve customers' typical cases (difficulties with logging into a mobile banking account, password reset, etc.).

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- Role-based access control.
- User activity logs.
- Compliance with data privacy regulations

- Customer segmentation (based on average monthly spending on banking services, geography, reaction to the previous campaigns, etc.).
- Customizable dashboards and reports (e.g., which banking products are performing the best, which regions are on-target for customer satisfaction KPI goals).
- Sales forecasting and analytics (can be drilled down by a bank branch, customer segment, etc.).
- Performance analytics for a bank's marketing, sales, and customer service teams.
- Customer sentiment analysis (to understand customers' attitude to banking products and services in social networks and identify areas of improvement).
- AI-powered customer behavior analysis and forecasting.





VALUABLE BANKING CRM INTEGRATIONS

- **Banking CRM + core banking system:** to transfer banking product orders (e.g., credit card issuance) or service requests (application for a loan) from CRM to a core banking system; to transfer data like details on opened accounts, deposits and loans from the core banking system to customer profiles in CRM to get a fuller picture of each customer's situation and provide a more personalized customer service.
- **Banking CRM + card processing systems:** to track the status of banking transactions (e.g., loan payments, cash withdrawals, account transfers) directly in CRM (e.g., pending/completed).
- **Banking CRM + document management software:** to provide sales reps and customer service agents with access to customer-related documents directly in CRM; to enable auto-filling of the relevant data from CRM (such as contact information) into the document template for a streamlined document creation (e.g., service or mortgage proposals, contracts).
- **Banking CRM + computer-telephony integration system:** to let customer service agents and sales reps initiate and accept customer calls directly from CRM without switching tools.

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KEY FINANCIAL OUTCOMES

- Increased banking products and services sales volumes.
- Increased cross-sell and upsell revenue from banking products and services.
- Reduced time to solve customer cases.
- Boosted bank employees' productivity.

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The diagram illustrates the central role of CRM (Customer Relationship Management) in banking. At the center is a cloud icon labeled "CRM". Surrounding it are various banking and digital marketing components, all connected to the central CRM cloud by dashed double-headed arrows:

- Bank Executives**: Represented by a crown icon at the top.
- Bank Operations**: Represented by a gear icon at the top left.
- Call Data**: Represented by a telephone handset icon on the left.
- BANK Branch Staff Product/Sales Specialists**: Represented by a building icon at the bottom left.
- Advertising**: Includes icons for "Ads", "facebook Advertising", and "Google Ads" at the bottom left.
- Internet Activity**: Represented by a cloud with a circular arrow icon at the bottom center.
- Bank Website**: Represented by a laptop icon at the bottom right.
- Bank Online Product Application System**: Represented by a shopping cart icon on the right.
- Customer Interaction and Mobile Banking**: Represented by a smartphone icon on the right.
- Customer Contact**: Represented by an icon of two people at the top right.
- Relationship Campaigns**: Represented by a shopping cart icon in the middle right.
- Sales Management**: Represented by a shopping bag icon at the bottom right.

A bracket on the right side groups "Customer Contact", "Relationship Campaigns", and "Sales Management" together.

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Thank You

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