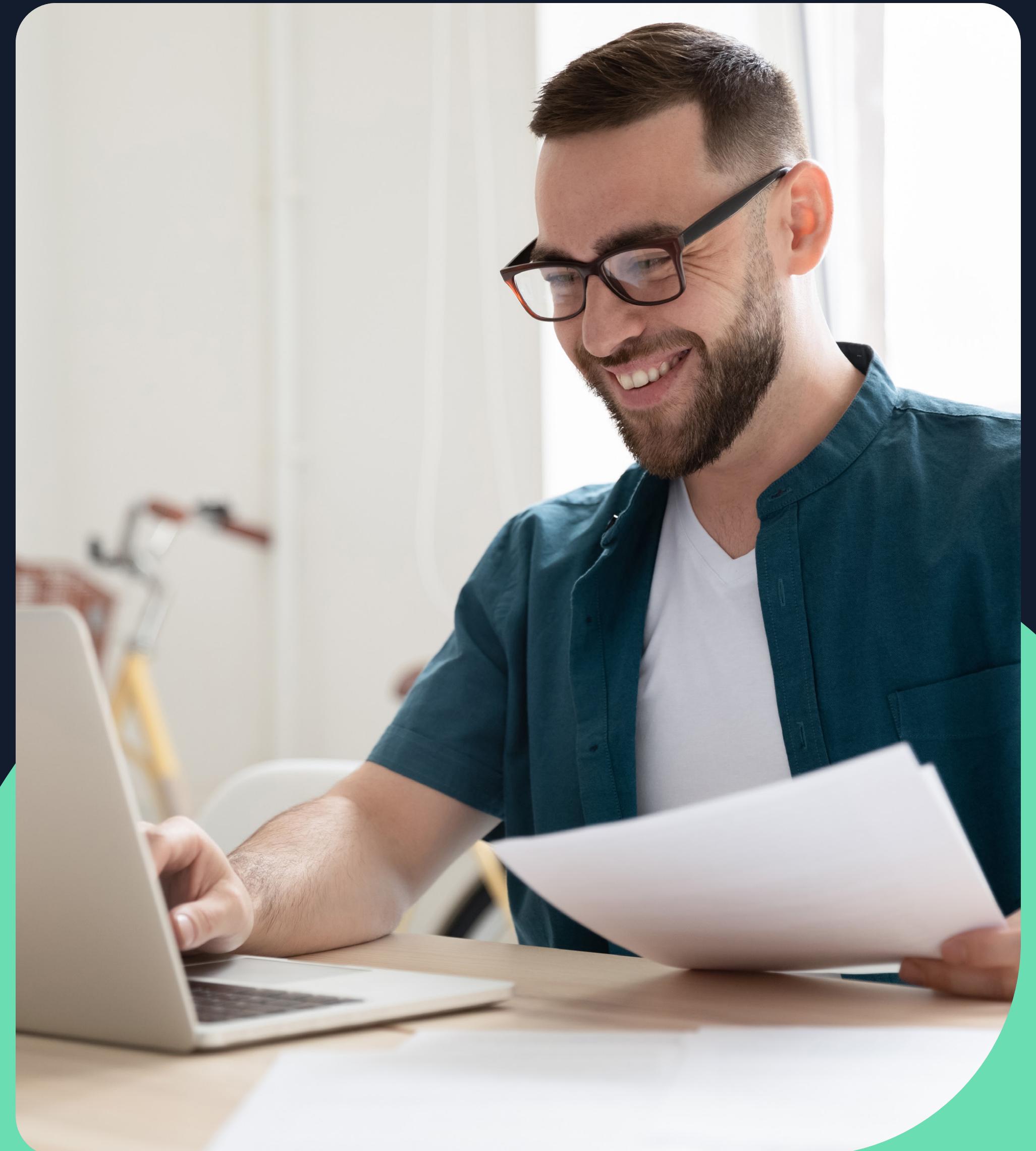




Winning CDP Strategies for **Financial Services**





Customer data use-cases for banking, insurance, fintech, and more

You may have even experienced the following scenarios in your personal life: you hold auto and property insurance policies with the same provider, but you have to deal with them separately. Or, in an institution that offers personal banking and wealth management services, you've had to complete the same application multiple times. It feels like the institutions to which you've entrusted your financial future are barely capable of remembering to follow up with what you called in about last week, let alone in touch with your current financial goals. The end result of this frustrating, seemingly endless discontinuity of bureaucracy? Apathetic customers who might log in every once in a blue moon, disincentivized from building a relationship with institutions to which they entrust their financial future.

Nobody sets out to create disjointed customer experiences. Instead, the problem is deeper: financial services and insurance institutions generate a massive amount of data, but due to a lack of alignment between business divisions, disconnected and siloed tools, and the amount of time it takes to prepare data for analysis, they struggle to deliver consistent, high quality experience. The inability to consistently collect data across every channel in real time and resolve them into a complete, unified view of the customer carries substantial repercussions for the entire business. Think about how much you're spending on marketing new products and services to customers who you don't even know. What about the costs of maintaining a patchwork data solution that still takes too long to produce actionable data?





The solution to these problems is to build a modern data foundation that enables your institution to engage with your customers in personalized ways even as their financial needs change. To accomplish this, you'll need to use a customer data platform (CDP for short) to seamlessly integrate every digital channel that your customers interact with, resolve clean and consented data into the unified customer profile, and use data from the profile to anticipate customer needs with the power of AI. In this book, we'll take a deeper look at how top institutions in banking, insurance, fintech, payments, and so many more use Twilio Segment to grow business, reduce costs, and engage customers with personalized experiences. Once you've gotten a good idea of how a CDP can help you achieve positive business outcomes, you can try Segment out for yourself with step-by-step recipes for innovative applications like detecting fraud or predicting customer actions.





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Chapter 01

Customer **Success Stories**





CSAA Insurance Group,
a AAA Insurer

COMPANY: CSAA Insurance Group,
a AAA insurer

SUB-INDUSTRY: Auto & home insurance

CDP USE-CASE: Profile enrichment

“Our partnership with Segment gave us the ability to gain insight into how our customers can, and will, use our platforms. That was a game changer for us.”

Jennifer Stephenson
Vice President, Digital Hub at CSAA

Success Stories

CSAA Insurance Group, a AAA Insurer

Challenge

CSAA had several different payment portals and repositories for policy information. Making all of this information available to their call center support team required one-by-one integrations with cumbersome, legacy technologies.

Solution

To streamline the process, CSAA leveraged Segment to capture data from websites, mobile apps, and backend servers, resolving the collected into unified customer profiles in real time. CSAA could then surface the enriched customer profile from Segment Unify to make the complete history of the customer’s activity (including their current session) available in the support CRM so that customer service agents could deliver personalized, contextual service to more efficiently resolve requests.

Results

Since implementing Segment, CSAA has seen a 40% decrease in average reply time, a 30% increase in first response resolution rates, and substantially cut down the time it takes to prepare data for analysis to 5 minutes. Additionally, they successfully pushed more users to their self-support payment channel.

[Watch the webinar here >](#)



COMPANY: Toggle, a Farmer's Company

SUB-INDUSTRY: Renter's insurance and more

CDP USE-CASE: Ad spend optimization

“With Segment, we've learned things about key moments in the customer lifecycle, and now we can communicate with people in that moment. Engaging with our customers in personalized ways has decreased the cost of acquisition, improved customer retention, and reduced the number of customer support tickets.”

Todd Wright

Sr. Technologist at Toggle

Success Stories

Toggle, a Farmer's Company

Challenge

Toggle's research uncovered that over 60% of renters did not have renters insurance. Customers today expect flexibility and personalized solutions from every business they interact with, and the insurance industry is no different in order to stay relevant. Toggle's mission was to understand and innovate to meet the needs of consumers who expect simple, flexible, and digital-first experiences.

Solution

Integrating their data stack and creating in-depth customer profiles with Segment enabled Toggle to have a complete understanding of the end-to-end user journey - from acquisition, to onboarding, to the claims process, to customer support. Equipped with first-party customer knowledge from Twilio Segment, Toggle uses Twilio Engage to send hyper-targeted audiences to ad platforms in order to model lookalike groups. Based on

actions their prospects have taken on the site, Toggle can retarget users with tailored ads.

Results

Segment makes it possible for Toggle to have a consistent, reliable source of truth for customer data. Now Toggle can innovate at impressive speed to deliver insurance products that their customers actually want. As a result, Toggle decreased cost per acquisition by 64%, increased sales by 67%, and reduced customer support tickets by 35% since adopting Segment.

[Read the whole story >](#)



earnest

COMPANY: Earnest

SUB-INDUSTRY: Fintech lending

CDP USE-CASE: Ad spend optimization

“Twilio Segment provided Earnest with a single user identity and consistent, granular customer data that the team needed to create the advanced, customized metrics to scale the affiliate program.”

Goutham Valeti

Sr. Director - Data, Analytics, and Risk at Earnest

Success Stories Earnest

Challenge

Affiliate marketing is one of Earnest's largest revenue channels. The ability to accurately track the performance of their affiliate marketing programs and to keep partners engaged and committed to the program is a critical objective. However, a lack of visibility into important campaign metrics coming from affiliates (such as traffic and lifetime value) resulted in difficulties allocating ad spend and communicating campaign effectiveness to partners.

Solution

Earnest routed data from partner landing pages into Segment to track and store all user visits and cross-reference with conversion events from every channel. With this single view of the customer, Earnest's data analytics team was able to bring together Segment, their data warehouse, and analytics tools to build a customer data stack that automated ad spend and conversion reporting to affiliate partners.

Results

Thanks to Segment giving Earnest better ways to track critical campaign metrics, they could provide their partners with greater clarity into each affiliate's performance so they could decide how to best allocate their marketing spend. As the affiliate model enables Earnest to give the best rates to their customers, Segment helped Earnest increase loan volume growth by 10X through affiliate channels and deliver over \$100 million in savings for borrowers since 2017.

[Read the whole story >](#)



COMPANY: Motley Fool

SUB-INDUSTRY: Investment services & multimedia

CDP USE-CASE: Personalized cross-sell/upsell campaigns

“Twilio Segment is much more of a self-service platform. Whereas before we were limited in how we could message or target prospects and members, we can now build and activate audiences almost immediately.”

Nate Wallingsford

Head of US Marketing Operations & Optimization at The Motley Fool

Success Stories **Motley Fool**

Challenge

The Motley Fool had challenges identifying upsell opportunities as their data platform couldn't distinguish between prospects and existing paid members at scale. The Motley Fool sought to deliver more personalized in-app experiences to encourage more signups and improve retention for their premium members.

Solution

The Motley Fool integrated Twilio Segment with the analytics tool **Chameleon** to easily send data between these platforms, customize onboarding flows, and show relevant on-site ads. The Motley Fool combined Twilio Engage's audience management and segmentation capabilities with Chameleon Tours configuration, styling, and A/B testing options to deliver targeted in-app messages to their premium members.

Results

With Segment, The Motley Fool offered personalized experiences that reduced member churn by 9% and increased key stock-buying actions by 20%, which increased overall net cash per member by 39%.

[Read the whole story >](#)



taxfix

COMPANY: Taxfix

SUB-INDUSTRY: Mobile tax app

CDP USE-CASE: Data activation

“Segment allows our engineers to focus on optimizing our product and making a real impact for our customers.”

Ilya Kozlov

VP of Engineering at Taxfix

Success Stories **Taxfix**

Challenge

As Europe's leading mobile tax app, Taxfix needed a customer data platform to help them make informed, data-driven decisions to drive further growth while avoiding data silos that could block progress. One of the major requirements that Taxfix was looking for in a CDP was the ability to ingest data from a variety of different sources - everything from their website, mobile app, Braze CRM, Sendgrid, Facebook Ads, and Stripe - and seamlessly sync them all to Snowflake, which they used as both a data lake and data warehouse.

Solution

After assessing several options and ruling them out due to logistics and cost reasons, Taxfix determined that the best solution for their needs was combining Snowflake with Segment as their CDP. Segment's close partnership with Snowflake made the process of integrating all of Taxfix's data sources and sending product usage events collected in real-time to

Snowflake a breeze. From there, Snowflake connects to analytics tools like Looker and Metabase to produce robust reporting that gives Taxfix a complete analysis of where the business stands.

Results

With Segment and Snowflake as the foundation for the data pipeline, Taxfix can effectively activate their data to understand where in the product the areas of opportunity to elevate the customer experience lie. TaxFix's engineering team can focus on building the product to foster customer loyalty, rather than maintaining data infrastructure.

[Read the whole story >](#)



Chapter 02

Use-Cases by **Sub-Industry**





Given the sheer variety of businesses that fall under the umbrella of “financial services”, it’s no surprise that these often result in questions about how a CDP can serve the unique marketing needs of each constituent sub-industry. In this section, we dive deeper into how Segment is used in major sub-industries like banking, fintech, and asset management.



Banking

Challenge

At the sheer scale at which major international banks process data, it is common to encounter gripes about the cost of maintaining a homegrown data pipeline that may even lack the ability to seamlessly forward events from customer facing applications to analytics tools. The specific challenges that arise as a result of an inefficient data pipeline include:

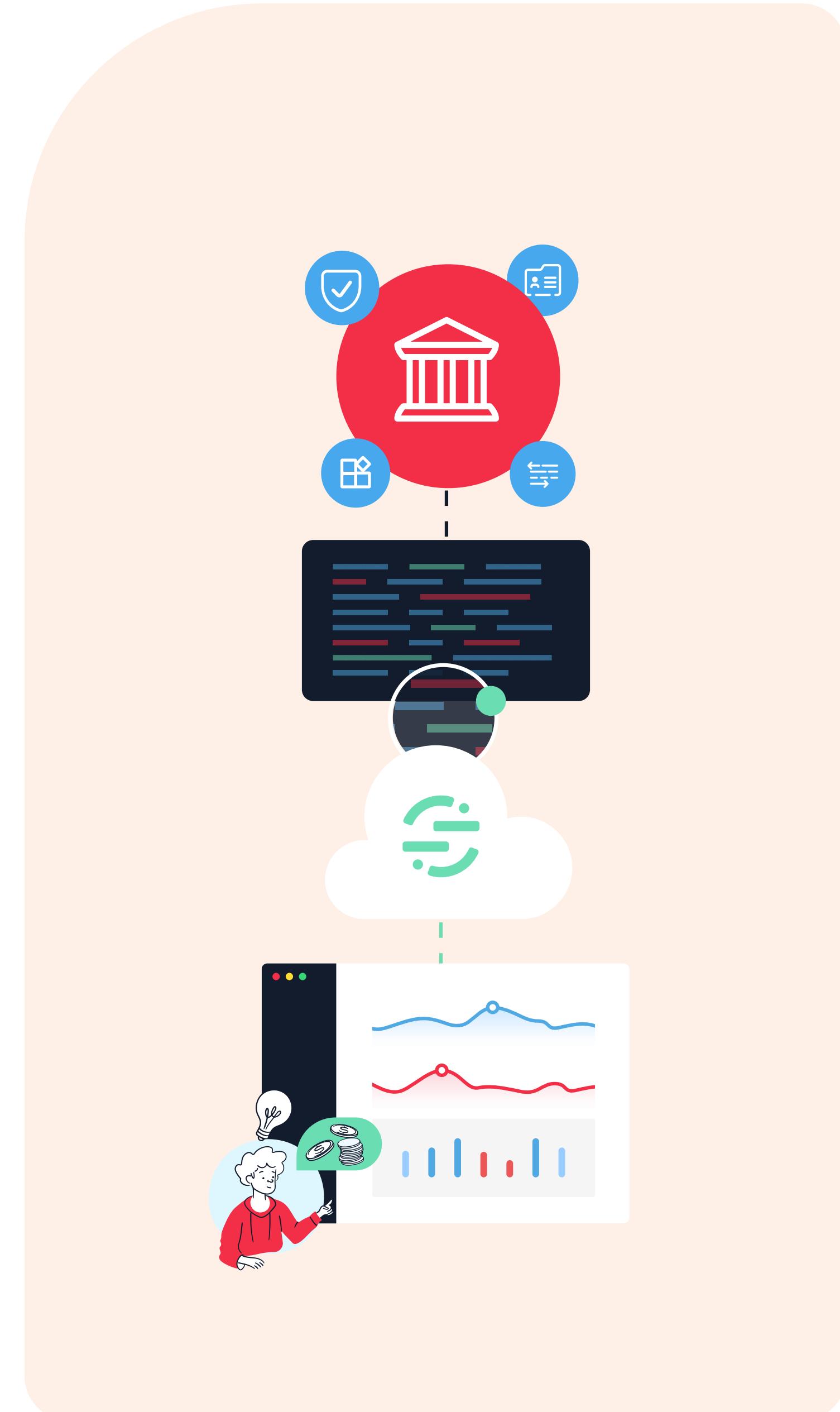
- **Loan Application Abandonment:** To maximize conversion, banks strive to re-engage customers who have abandoned their loan applications.
- **Customer Service Personalization:** When the bank lacks context into the history of the customer relationship, they may not be able to predict what the customer needs to route them to the correct channel to quickly solve their inquiry.
- **Data Latency:** When the data pipeline lacks the ability to efficiently forward events from mobile and web platforms to analytics tools, banks are at risk of making critical decisions without real time data.

Solution

A major international bank transitioned from a costly, slow, homegrown data pipeline to Segment. As a result, they were able to consolidate and validate billions of events generated per month while seamlessly forwarding events gathered from web and mobile platforms to tools like analytics dashboards. Consequently, Segment events were used to enrich an internal machine learning model that scored actions that customers performed on their website to predict the best channel to route them to when they contacted customer support.

Results

By applying Segment to solve these problems, the bank saved \$45M annually on call center costs alone. The time to launch a marketing campaign was reduced from 6 months to 24 hours, enabling them to send prompt, targeted offers to prevent account churn and to quickly reach customers who have abandoned a loan application.





Fintech

Challenge

Top fintech companies offer multiple software solutions to serve the needs of both personal and business finance, which makes figuring out how to segment customers across multiple business units imperative for their growth strategy. The challenges they strove to solve include:

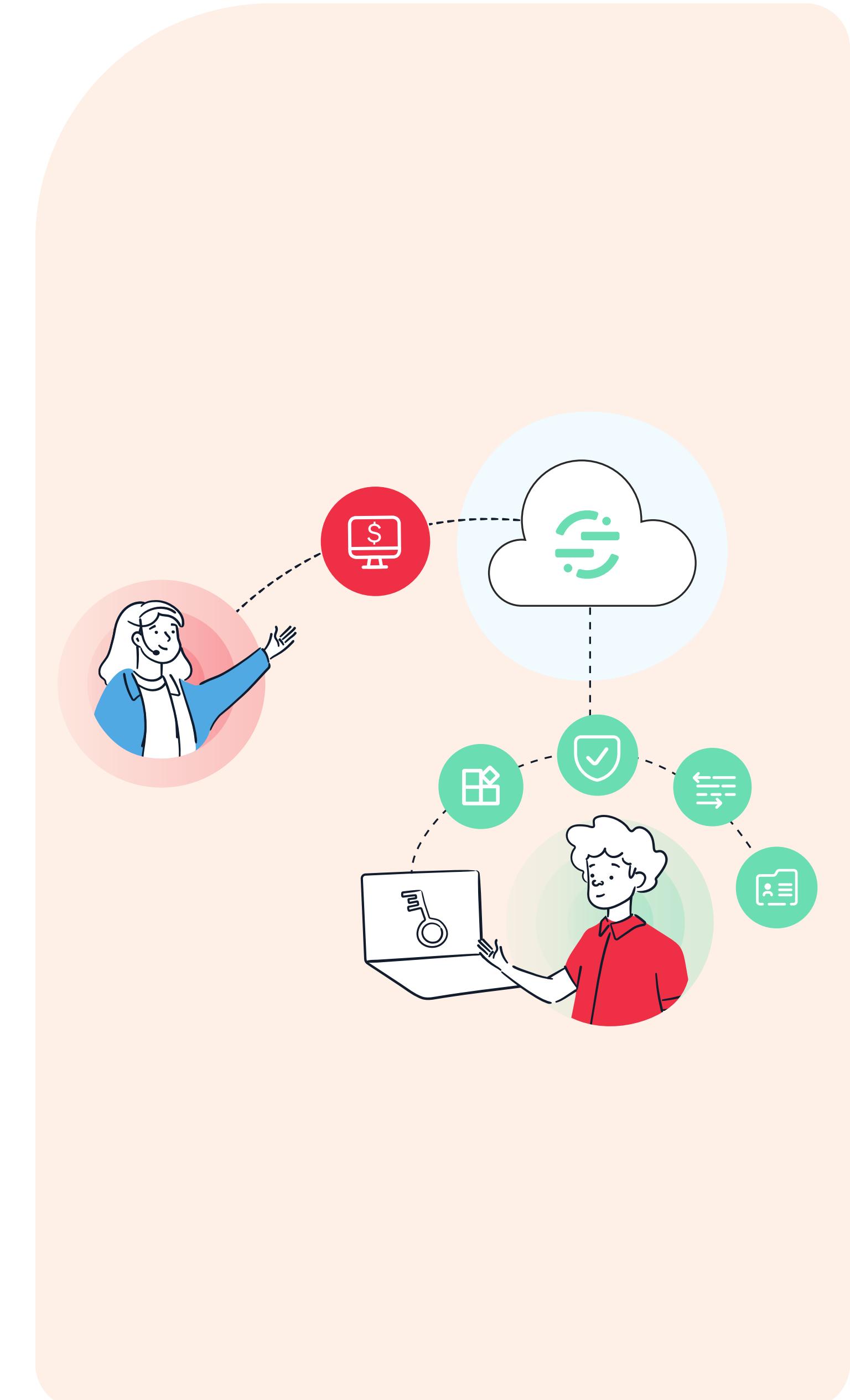
- **Ad Retargeting & Suppression:** Marketing teams face difficulties reigning in ad spend when they lack the ability to target anonymous visitors or customers based on traits, or to suppress ads to certain audiences.
- **Re-engagement Campaigns:** In order to engage customers who may only log in to check their balance once in a blue moon, a bank may suggest new products and services based on their account activity.

Solution

A well-known finance software provider came to Segment to help understand their users across all of their product offerings and identify upsell and cross-sell opportunities. With a complete view of the customer in unified profiles, Segment CDP made it possible for them to leverage data across business units representing a diverse range of products in order to build audiences and orchestrate personalized campaigns. For example, they crossmarket different products in their portfolio to users of their business finance software based on their job role.

Results

The ability to leverage customer profiles across channels to create targeted, orchestrated journeys resulted in greater acquisition and retention for the finance software provider. Segment serves as a critical foundation for their customer data stack, they are now exploring opportunities to incorporate CustomerAI to continue to optimize audience building.





Asset Management

Challenge

Asset management institutions provide services to retail investors and institutions alike. As a result, many of their customers tend to hold multiple accounts with the same institution at once. A very common example is an investor who holds an employer-provided 401(k) plan and a personal brokerage account with which they can make trades. With an inability to resolve identities across multiple entities, deploying personalized marketing campaigns to engage customers becomes a near-impossible task:

- **Identity Resolution:** Even the largest asset management corporations find it difficult to resolve multiple accounts which have different plans, balances, terms, and even contact information into a unified profile that provides a single view of the customer.
- **Personalized Onboarding:** Addressing customer specific needs elevates the onboarding experience and fosters improved conversion and retention.

Solution

One of the largest asset managers in the world uses Segment to nurture new customers with targeted newsletters for prospects and a personalized onboarding experience. They accomplish this by feeding events from their mobile and web data sources to Segment. Segment then matches identifiers from these different channels deterministically to resolve them into a single customer profile. With a solid understanding of customers and prospects - what channels they come from, how they've engaged with the business, and pinpointing every step in the customer journey - the asset manager can build Audiences in Twilio Engage to send them personalized campaigns based on their customers' individual traits and the historical relationship with them.

Results

Delivering personalized experiences based on customer traits proved to be a more impactful method of nurturing leads. From testing offers within customer newsletters, the asset management corporation demonstrated a measurable lift in conversion from new subscribers.





Chapter 03

Recipes





In the previous sections, we've covered a wide array of applications for a CDP that top financial services and insurance institutions have already put into practice in the real world. As you start to consider how a CDP will help you achieve your current business goals, it's also worth planning for how the future will impact your data strategy. IDC, a premier analyst in the financial technology domain, published a MarketScape report discussing the role of customer data in the future of the financial services and insurance industry. In particular, AI is poised to revolutionize how financial services and insurance institutions engage with their customers - only with strong infrastructure for data activation with a complete view of the customer in the unified profile can a business be poised to meet that challenge.

To help you get started with Segment, the following recipes will walk you through step-by-step how to implement predictive AI to understand customer behavior, proactively address their needs, and ultimately nurture ideal outcomes for re-engagement, fraud prevention, and more.



Requirements

For each recipe, you will need the following as prerequisites:

- A Segment workspace. You can create one for free by signing up [here](#).
- Twilio Engage. If you do not have access to Twilio Engage, you can sign up for a demo [here](#).
- Access to Predictive Traits within Twilio Engage. You can request access in the same way as the rest of Twilio Engage.
- Any data source that you use to send events into Segment.





Improving Return on Financial Application Activations

As consumers increasingly opt for digital onboarding experiences, application abandonment has proportionately risen as a major challenge that financial institutions must address. Many institutions fail to stem the flow of churn because they tackle the issue as a generic, one-size-fits-all “re-engagement” effort, without recognizing that each customer has their own individual reasons for dropping out at certain stages of the onboarding process.

In order to bring back customers who've abandoned onboarding, you need to be able to deploy winback campaigns that are personalized based on their unique, individual journey up to that point. Effective personalization first requires a CDP to collect and organize customer data into a complete profile, enabling you to personalize messaging, offers, and even the channel you interact with each individual customer. This recipe walks you through accomplishing this objective by defining key conversion events to track where customers are dropping off, sending those events to Segment in real time, and finally by creating user-specific journeys to win back customers from where they left off.

[Get the complete recipe here >](#)



Predicting Fraudulent Behavior

The value of customer data is hardly limited to marketing use-cases - having a clear understanding of patterns of behavior can play an integral role in preventing fraud. Many insurance companies have begun to explore the use of predictive AI to detect suspicious behavior and proactively prevent fraud. Leveraging predictive AI in fraud detection, however, requires a robust customer data infrastructure to train machine learning models on previous legitimate and fraudulent claims.

This recipe teaches you how to leverage CustomerAI with Twilio Segment to predict potential fraud before it happens. You'll start by tracking when legitimate and fraudulent claims are made, then creating a predictive trait that predicts the patterns of behavior that are most likely to result in a fraudulent claim within a 30 day timeframe.

[Get the complete recipe here >](#)





Anticipating a Customer's Readiness to Buy

Another way that AI backed by robust customer data infrastructure can unlock additional sources of revenue is the ability to predict customer readiness to purchase certain products. With this recipe, you can use past events and traits in the customer profile to identify which customers are most likely to purchase various financial products and then automatically build an Audience of those customers with Twilio Engage to nurture conversion.

[Get the complete recipe here >](#)



Predicting which Customers are most likely to have Deposit Outflows

Regardless of the reason, deposit outflows represent a lack of confidence in a bank and lead to severe repercussions like liquidity challenges that could threaten its stability. It is then no surprise that banks are constantly looking to implement action plans to avoid this outcome at all costs.

Some examples of preventative tactics include building trust with proactive customer communication, investing in digital transformation, and diversifying sources of revenue. This recipe helps banks stay ahead of the curve by leveraging predictive AI to identify customers who are most likely to transfer their money out based on customer data in Twilio Segment.

[Get the complete recipe here >](#)





Next Steps



Now that you have a solid understanding of the role a CDP plays in the financial services industry, the next step is to evaluate your data strategy as it is today and determine the steps needed to transform your business into an adaptive, data-driven organization.

- Take the [customer data maturity assessment](#) to evaluate your organization's current level of data maturity.
- Download the [Customer Data Maturity eBook](#) for a step-by-step guide to implementing an adaptive customer data strategy.
- Schedule a [1:1 demo](#) with a Segment expert to build an action plan together.



Today's leading companies trust Twilio's Customer Engagement Platform (CEP) to build direct, personalized relationships with their customers everywhere in the world. Twilio enables companies to use their communications and data to add intelligence and security to every step of the customer journey, from sales to marketing to growth, customer service and many more engagement use cases in a flexible, programmatic way. Across 180 countries, millions of developers and hundreds of thousands of businesses use Twilio to create magical experiences for their customers.

For more information about Twilio (NYSE: TWLO), visit: www.twilio.com.