

Financial Services

Stratifyd for Financial Services

Banking

"We need to understand the customer experience from a variety of perspectives: customers versus prospects, millennials versus baby boomers, Android versus Apple, and how user experience was viewed as a function of the person's volume of transactions and account balance."

*- Sr. Director,
Product & Marketing Analytics*

Executive Summary

A leading U.S. financial services company recently selected Signals as their data analytics platform. The company offers an array of deposit products, including:

- Certificates of Deposit
- Savings Accounts
- Money Market Accounts
- IRA Deposit Products
- Interest Checking

Challenges at the bank

The Data Analytics team at the bank knew they had a treasure trove of insights waiting to be gleaned from the unstructured text in online chat data, but they lacked a tool to do so. The team was often asked for insights on the user experience, and how the user experience varies for age, customer versus prospects, and by the volume of user transactions and account balance.

The bank selected the powerful Stratifyd Signals™ platform for the interactive visualization interface, and the deep machine learning and Natural Language Processing capabilities in the system.

Signals is used on the internal chat data to gain insights on significant topics as well as outstanding issues to better optimize client experience. The bank needed to develop more efficient customer journeys as well as more streamlined operations.

How Signals Helped

Signals enabled the bank to take a deep dive into their internal chat content, identifying opportunities to optimize business practices in the bill pay system, web/app usability and new feature/functionality desired by customers:

- **Central Themes:** The bank found that the primary themes in the chat data were on the Money Market, Debit Card, Bill Pay, and Direct Deposit services. Many of the chat questions were customer experience difficulties in finding information on the account (minimum balance, interest rate, etc.), how to use products like the debit card.
- **Generation Comparison Analysis:** The bank wanted to understand the customer experience by age range, and Signals visualization interface provided an easy way to digest the differences for millennials, Gen X, Baby Boomers, the Silent Generation, and the pre-Silent Generation. The baby boom, silent, and pre-silent generation tend to be passive chatters - chats are more likely to be initiated in response to bank customer service emails; millennials and generation X tend to be active chatters

with common topics of debit card, money market, and bill pay.

- **Customer Segment Analysis:** In addition to the generational analysis, the bank analyzed the differences between customers with High/Low transaction volumes, and High/Low balances. Signals™ custom widgets made it an easy process to analyze.
- **Customer versus Prospect:** Online chat can come from current customers, as well as prospective customers. The bank used the custom widget again to analyze the differences.
- **Agent Chats:** A deep dive into Agent Chats shows the features which customers need assistance navigating in their accounts on the Website or Mobile App.

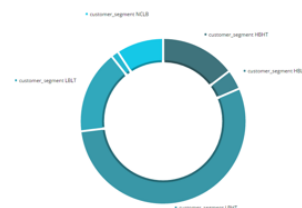
Results, Return on Investment, and Future Plans

The Bank Evolves. By using Signals the bank was able to:

- Reduce the volume of chat.
- Make data-driven decisions, as opposed to gut-feel.
- Update functions and FAQs for money market and debit card to make it easier for customers to find information.
- Troubleshoot *bill pay* to make it a hassle-free function.
- Utilize generation comparison and customer segment comparison to monitor customer account attributes and behavior patterns to prioritize areas of marketing.
- Listened to customer's desired features and technology.
- Made chat analysis part of the regular operations process.

- The millennial generation is dominantly Low Balance customers – over half of the generation is Low Balance High Transaction, followed by Low Balance Low Transaction.

Segment	Count	Percentage
LBHT	3157	55.3%
LBLT	929	16.3%
HBHT	835	14.6%
NCLB	517	9.1%
HBLT	207	3.6%
NCHB	67	1.2%



The bank anticipates significant and rapid growth in their business over the next several years, and consider themselves well positioned to capitalize on their analytics investment.

"With Stratifyd as our partner, (the bank) has greater insights on the user experience, and made chat analytics part of our regular operational process."

- Sr. Director, Product & Marketing Analytics