

Tier-1 bank

CHALLENGES

Siloed and manual operations created scaling issues at the bank. Critical product data was housed across product processors, so maintaining multiple versions of product information across disparate systems increased complexity.

- Lengthy time to market
- Costly processes for launching new products -- as much as millions of dollars for more complex products
- Inconsistent channel delivery

The bank knew that siloed operations, commoditized products, and a product-centric mindset were impacting both customer experience and growth prospects.

385+

Retail banking products centralized in Zafin's platform

OBJECTIVES

As part of its integrated product strategy, the bank had several desired outcomes around its goal to be a strong, innovative and customer-oriented bank.

- Make product changes and launches faster, cheaper and more efficient.
- Create a simpler and more flexible product manufacturing process.
- Integrate siloed product lines to offer customer-centric propositions.
- Acquire, deepen and retain customer relationships.
- Increase the utilization of existing products.
- Grow balances above market.
- Enhance customer profitability.
- Take a market-leading position in client experience and profitable growth.

Tier 1 bank

SOLUTION

The bank’s journey with Zafin has evolved over several years.

In February 2015, the bank went live with a foundation for current and future loyalty programs, including the launch of a co-branded credit card and loyalty program with a local telecom company.

In August 2015, the bank went live with Phase 1 of Zafin’s Product Master, a standard, cross-product data model and central repository for all retail banking products and pricing information, including over 385 products, FX rates, interest rates, fees and terms and conditions. Phase 2, which went live in November 2016, extended Product Master functionality across the bank to other lines of business.

In 2019, the bank successfully launched a pricing execution platform for retail banking, powered by Zafin’s Rates & Fees and Offers & Rewards, enabling several key capabilities.

Dynamic pricing

Personalize pricing to a customer based on a wide array of market and relationship-based parameters, including competitive data, geography, segment, demographics, product holdings and more, while providing front-line staff with a pre-defined level of price discretion.

Smart offers

Execute targeted, relevant, individualized promotions to encourage desirable banking behaviors based on customers’ needs.

Bank-wide rewards

Provide a wide selection of redeemable options in a tier-based rewards model, encouraging frequent engagement and preferred behaviours across all retail bank products, as well as the ability to accelerate earning through point multipliers.

Relationship pricing

Differentiate pricing based on the breadth and depth of the customer’s relationship with the bank.

BUSINESS OUTCOMES

- Centralized over **385 retail banking products**.
- Dramatically reduced the cost of product launches and rate changes.
- Accelerated speed to market.
- Increased stickiness and share of wallet.
- Increased client engagement and satisfaction.
- Reduced manual effort and revenue leakage by automating offer eligibility, fulfillment and performance.

Ready to learn more? Visit www.zafin.com.