The Roadmap to PERSONALIZATION in Banking

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THREE PERSONALIZATION DILEMMAS

It's hard to pin down exactly when the term "personalization" entered the business lexicon, but the 1993 book, *The One to One Future: Building Relationships One Customer at a Time*, from Don Peppers and Martha Rogers, certainly helped to launch the term's popularity.

Personalization in banking has become an accepted tool, approach, strategy or whatever one wants to call it. But a study of the practice in banking reveals three dilemmas facing financial institutions.

WHAT IS PERSONALIZATION ANYWAY?

A Financial Brand article stated that "94% of banks can't deliver on the personalization promise." The assertion was based on a survey finding that only 6% of banks could deploy advanced personalization techniques when providing financial guidance via web and mobile apps.

The article's author defined personalization as:

> *"The ability to deliver highly customized, real-time recommendations based on the consumer's profile, behavior, needs, channel preferences and location."*

But this is just one man's opinion. A white paper published by the International Conference on Social Science and Humanity defined personalization as:

> *"The procedure of collecting customers' information which helps the firm to create products and services that perfectly provide the customer's desires and needs."*

Techopedia.com has a completely different view of the subject, defining personalization as:

> *"The process by which a user customizes a desktop, or Web-based interface, to suit personal preferences."*

This definition is particularly interesting in light of the fact that so much of the literature on personalization takes pains to distinguish personalization from customization.

Dilemma #1: There is no commonly accepted definition of what personalization is or entails.

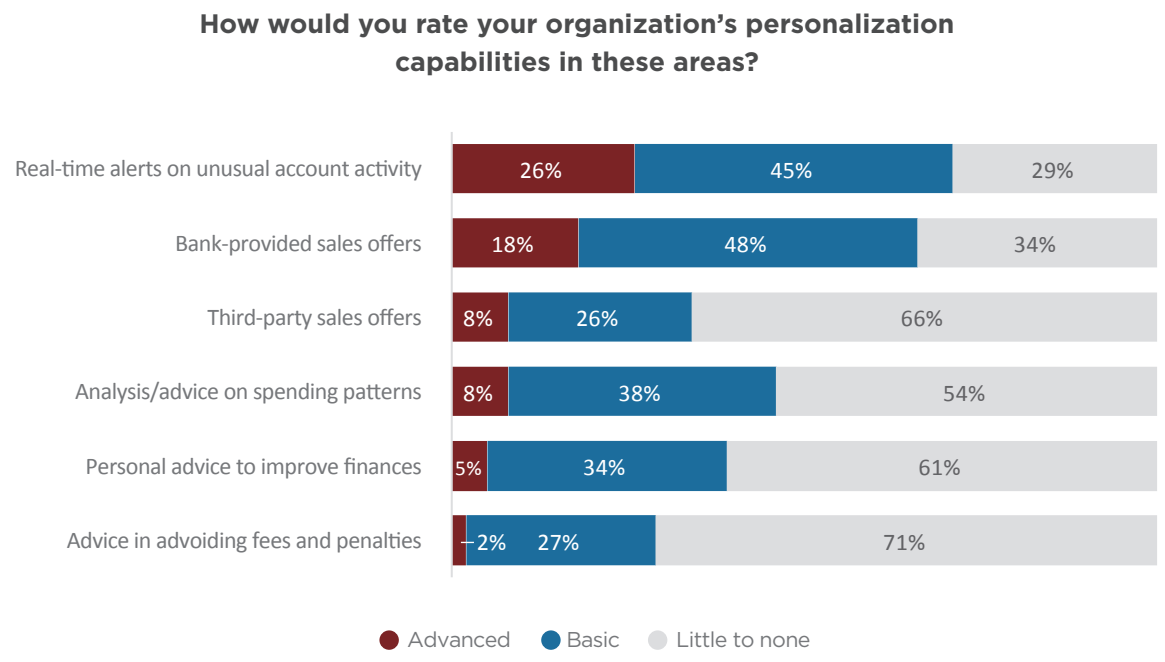
ARE BANKS ANY GOOD AT PERSONALIZATION?

Observers warn bank executives about a "personalization gap" in banking:

> *"Consumers expect their financial institution to understand their needs and deliver personalized solutions similar to what they receive from new financial providers (Fintechs) and the Big Tech firms. Unfortunately, even with enviable stores of data and advanced analytic capability, most personalization expectations remain unfulfilled. As consumers become increasingly demanding around their expectations for an intelligent personalized experience, significant 'personalization gaps' are appearing between what consumers want and what financial firms are delivering."*

Just a quarter of the banks surveyed by the *Digital Banking Report* said they have advanced capabilities to personalize alerts about unusual account activity in real-time—and the percentage that rated other types of personalization capabilities went down from there (Figure 1).

Figure 1: Banks' Personalization Capabilities



Source: Digital Banking Report

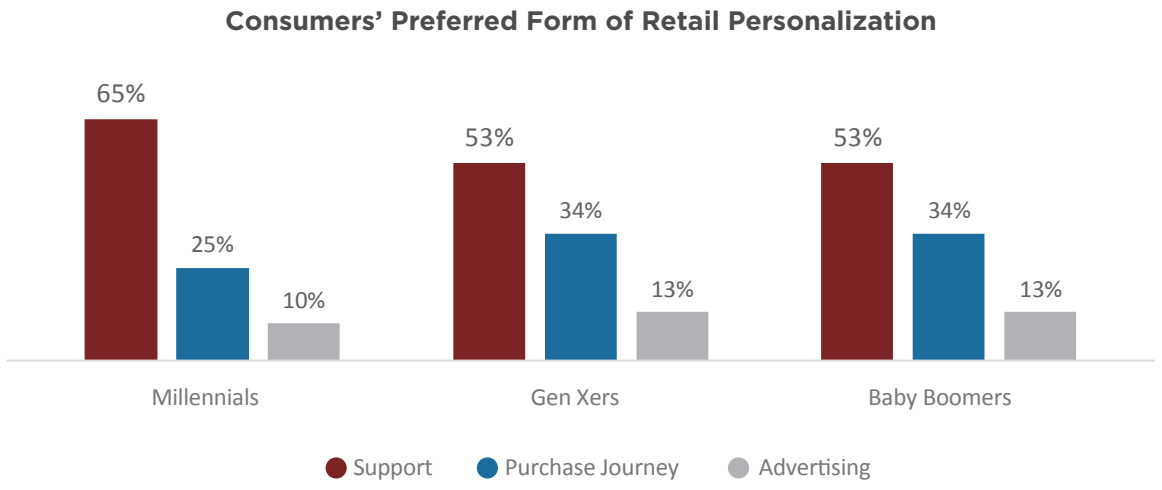
Dilemma #2: Most banks are lousy at personalization—and they know it.

WHAT DO CONSUMERS WANT?

Many consumer studies that purport to show consumers' desire for personalization are really reporting the obvious. After all, who isn't going to say that they want personalized products and messages based on what their trusted providers know about them? Have you ever seen anyone say, "I'd prefer irrelevant, generic offers and messages?"

A study from InMoment went deeper on the subject and asked consumers to select one of three different types of personalization: support, purchase journey or advertising.

Figure 2: Preferred Form of Personalization



Source: InMoment

Across the generations, the predominantly preferred form of personalization was "support," which the study defined as:

> *"Staff who are knowledgeable of products and services, recognizing past purchasing patterns and needs and aware of loyalty membership."*

Dilemma #3: Banks may be personalizing interactions for which their customers don't think personalization is needed.

THE BARRIERS TO PERSONALIZATION

Why is personalization so hard for banks to achieve? A Boston Consulting Group study found that too few personnel dedicated to personalization was the most frequently mentioned reason; more than half cited lack of talent and insufficient budget (Figure 3).

Figure 3: Organizational Barriers to Personalization

Source: Boston Consulting Group

It's not clear how throwing more bodies at personalization will solve the problem. In addition, where were "Having the right data to drive personalization efforts" and "Understanding what the customer wants personalized" on the list? It's hard to believe that organizations don't find these to be challenges to their personalization efforts.

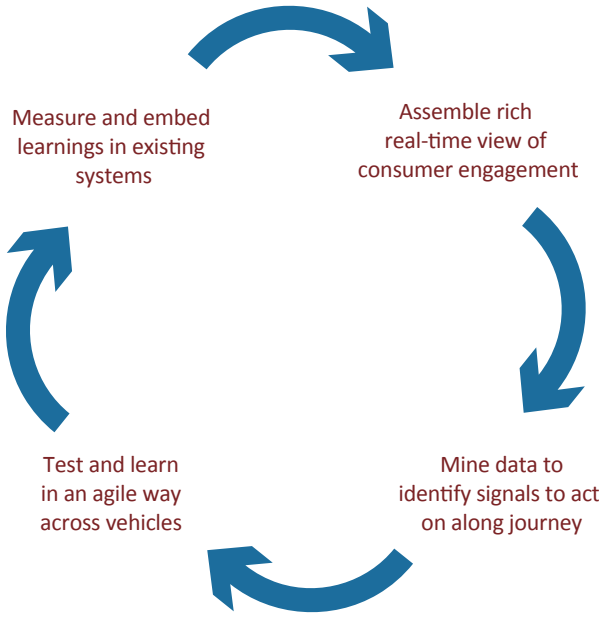
There are three primary reasons why financial institutions struggle with personalization:

- **Little clarity on what personalization is.** The earlier discussion regarding the conflicting definitions of personalization helps explain why organizations struggle with personalization—there is a lack of clarity about what the firm is trying to achieve. If personalization is about "highly customized, real-time recommendations," does that exclude all of the other types and forms of communication from being personalized? If personalization is about "collecting data," then why would it not matter how that data is used?

- **Insufficient commitment to personalization.** In their book *The Discipline of Market Leaders*, authors Michael Treacy and Fred Wiersema posit that industry leaders excel in one of three disciplines—product leadership, customer intimacy or operational excellence—while maintaining competitive positions in the other two. Excelling at customer intimacy requires a strong commitment to personalization. But many financial institutions spread their investment across the disciplines and fail to build a strong personalization competency.

- **Ineffective roadmap.** A Google search for "personalization roadmap" returns plenty of results. But many are too high level, simplistic or unrealistic to provide adequate guidance for companies committed to building a personalization competency. For example, McKinsey published what it called an "end-to-end personalization growth factory" starting with the assembly of a "rich real-time view of consumer engagement" (Figure 4). The roadmap prescribed testing and learning in an "agile" way (because regular testing and learning isn't good enough?) and measuring and embedding learning in existing systems, as if that were something organizations are used to doing (they're not).

Figure 4: McKinsey's Personalization Roadmap



Source: McKinsey

A NEW DEFINITION OF PERSONALIZATION

To overcome the challenges they face regarding personalization, financial institutions should start by clarifying the definition of what the practice is. We'd like to suggest a new definition. Personalization is:

> *"Having pertinent **conversations** with customers tailored to each channel and the type of relationship they have with the company."*

There are two important components of this definition that distinguish it from many of the other attempts to define the practice:

- **Conversation.** Defining personalization as having "conversations" expands the scope of the practice beyond advice, messages and offers. A conversation includes a series of messages and responses (which could be advice-, offer- or content-related). Thinking of personalization as having a conversation requires banks to understand the context in which the conversation occurs. A conversation requires both parties to listen and respond appropriately, so that the conversation becomes an exchange of ideas, which can be communicated in the form of words, pictures, videos or other content forms.

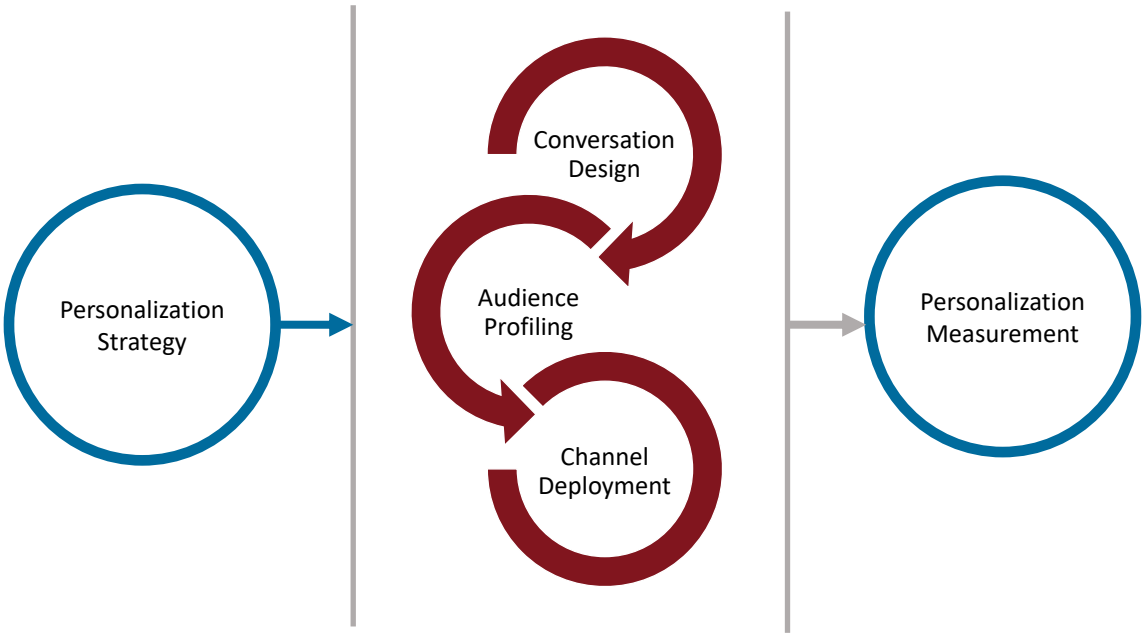
- **Relationship.** Many (if not most) of today's personalization efforts fail to consider the strength of the relationship the customer or prospect has with the organization. People on a first date say and do different things than a couple who has been happily married for a long time. Having a "pertinent" conversation with a customer means that the nature—i.e., content and tone—of the conversation incorporates these differences.

With this definition, a financial institution's roadmap for personalization should address: 1) What conversations do we have with customers? 2) How can conversations be personalized? and 3) Where are conversations happening?

THE ROADMAP FOR PERSONALIZATION

To make it easy to understand, we've defined three primary components of the roadmap for personalization: 1) Conversation design, 2) Audience profiling and 3) Channel deployment—supported by strategy and measurement (Figure 5). In practice, these are complex, time-consuming and overlapping activities.

Figure 5: Personalization Roadmap



Source: Cornerstone Advisors

PERSONALIZATION STRATEGY

The first steps for any organization embarking on building a personalization competency are to clarify the strategic direction of the organization, identify opportunities where personalization could create competitive differentiation, and gain commitment to a personalization-based strategy.

This is a lot easier said than done, of course, but an organization that doesn't make a strategic commitment to competing on personalization will likely get bogged down in the subsequent stages of the roadmap and revert back to old habits and ways of doing business.

Strategic alignment efforts should include discussions about how personalization can impact: 1) Customer Acquisition, 2) Customer Retention, 3) Customer Engagement, 4) Share of Wallet and 5) Operational Efficiency.

> *In essence, a personalization strategy is a way to align personalization efforts to what the organization believes its competitive differentiation and advantage are or need to be.*

The tough news for personalization proponents is that, in some organizations, the executive team or prevailing corporate culture won't see the potential value of personalization. This shouldn't stop the organization from moving on to the other stages of the roadmap, because achieving some level of personalization capability is critical to competing in the market. But it will impact the speed and strategy for moving forward.

CONVERSATION DESIGN

This stage in the roadmap is a creative exercise: How can the bank design and define conversations that are personalized based on different preferences and needs? There are three major steps in this stage:

1. Inventory. Identify all forms of conversations (inbound and outbound) by category, which could include:

- Brand awareness
- Product/service sales
- Cross-selling
- Up-selling
- Onboarding
- Customer engagement (birthday greeting, special discounts)
- Regulatory communications
- Financial education
- Financial advice
- Corporate communications
- Product/service utilization (product enrollment, digital channel use, communicating new capabilities)
- Collections
- Customer data update
- Customer surveys (satisfaction, product/service needs)

2. Design. Determine which conversations could or should be personalized, how they could be personalized, and how they could change for different types of customers (e.g., content, tone, frequency). This is predominantly a creative effort intended to identify different ways of communicating similar messages or conversations based on customer data and preferences.

3. Experiment. Don't wait until all messages can be mapped and delivered across all channels and touchpoints. Rather, design and deploy personalized messages in test interactions. Although many financial institutions say they don't currently have strong "test and learn" capabilities, they shouldn't build the capabilities first and then run experiments. It's vital to develop the necessary capabilities early to easily and quickly test any idea in the real world, measure results, and learn and adjust as necessary in an incremental and continuous approach.

AUDIENCE PROFILING

This stage in the roadmap is about the data: how to define the data elements needed to effectively personalize—and to gather and integrate that data. Four steps should be included in this stage:

1. Segmentation. Create audience profiles (or segments) used to determine how to personalize the defined conversations. Audience profiling efforts typically rely on data regarding:

- Demographics
- Contact history
- Product need and response propensity
- Credit score
- Channel behavior
- Social graph
- Transaction history
- Financial health/performance

Effective personalization requires a new approach to audience profiling: Identifying the strength of the relationship. People talk differently on their first date than they do after 25 years of marriage. The bank/customer relationship is analogous. The fact that a bank has intimate data about a customer doesn't mean the bank has the right to send that customer an intimate message.

There's no standard formula for measuring relationship strength (or trust). Economic factors like avoiding fees or getting discounts or rewards may drive a customer to have an above average number of products with a bank. This doesn't mean the relationship is strong and that the bank has earned the right to use the intimate data it has about the customer.

Banks should identify the behaviors that define a strong customer relationship. Those behaviors could include:

- Money movement within bank accounts
- Use of online or mobile bill pay
- Product research on the bank's website
- Enrolling in electronic alerts and using personal financial management tools
- Asking the bank for advice—in multiple channels

2. Data aggregation. Determine which data elements needed to drive the segmentation approach are readily available in-house, available but not easily accessible in-house, available from external sources, and not available anywhere. A customer data model that enables campaign segmentation and personalization should include the following customer data:

- **Contact:** email, mobile phone, address
- **Demographics:** date of birth, sex, marital status, educational level, employment, etc.
- **Products:** customer products, average account balances, product usage, etc.
- **Transactions:** types of frequent operations, types of bill payments, average transaction amounts, etc.
- **Consumption:** monthly amounts, consumption categories, etc.
- **Channels usage:** digital channel enrollment, preferred channel, access frequency, dates/times accessing, etc.
- **Propensity indicators:** acquiring specific products, abandonment, etc.
- **Clusters:** assignment to relationship and segmentation clusters

3. Conversation mapping. Map relationship segments to the conversation inventory to identify opportunities to personalize communications.

4. Experimentation. Experiment with personalization by audience profile segments.

CHANNEL DEPLOYMENT

This stage in the roadmap is about executing personalization across channels. Channel deployment involves the following:

1. Channel mapping. Identify how many channels the institution can conduct "conversations" through and define the conversational capabilities of each channel. Conversational channels include:

- Corporate website
- Online banking
- Mobile app
- Email
- Short message service (SMS)
- Mobile push
- Chatbot
- Social networks
- Contact center
- Interactive voice response (IVR)
- Branch
- Automated teller machine (ATM)
- Mail
- Interactive teller machine (ITM)
- Account statements
- Messenger app (e.g., WhatsApp)

Bankers may not think of (snail) mail, for example, as a conversational channel, but rather as a one-way mechanism to communicate something to customers. However, customers can still respond through mail—and prefer to respond that way—and therefore the content of the communication can and should be personalized. For customers that the bank believes would not prefer to respond through the mail, communications should be personalized to reflect that preference.

2. Conversion funnel definition. A point of potential confusion for banks on the roadmap is how personalization fits with, or relates to, their customer journey mapping efforts. They're separate, but related, efforts.

Customer journey mapping is about interaction and business processes—personalization is what happens during those processes. Banks need to build a personalization capability in order to improve their business processes and customer journeys.

One approach to linking a customer journey with a personalization roadmap is to define the conversion processes or "funnels" that happen at the conclusion of the customer journey. Type of funnels include:

- **Redirect.** This type of funnel re-directs users to external sites (informative, simulator, etc.).
- **Simple data capture.** This type of funnel captures data for offline follow-up.
- **Medium complexity application process automation.** This type of funnel integrates with lead management capabilities in CRM or contact center applications.
- **High complexity application process automation.** This type of funnel includes online identity verification, e-signature, online risk scoring verification, online anti-money laundering validation and other complex processes.
- **100% online product acquisition processes.** This funnel includes online account opening, product origination, online banking enrollment, online cash-in, and integration with physical distribution processes.

3. Personalized campaign execution. Executing personalized campaigns requires banks to determine the:

- **Target audience.** Will the campaign focus on: 1) All or large customer segments, e.g., a generic campaign; 2) Micro-segments based on specified customer characteristics; 3) Static or dynamic/real-time segments; or 4) Anonymous prospects?
- **Campaign triggers.** Will the campaign be: 1) Inbound, based on customer channel interactions; 2) Outbound; 3) Multi-channel, combining inbound and outbound communications; 4) Event-driven, real-time, outbound based on events occurring outside the channels; or 5) Geo-localized?

- **Message type.** Will the type of message used be: 1) Generic and standardized; 2) Personalized based on segments; or 3) Personalized for individual customers or prospects (one-to-one messages and offers like pre-approved loan offers)?

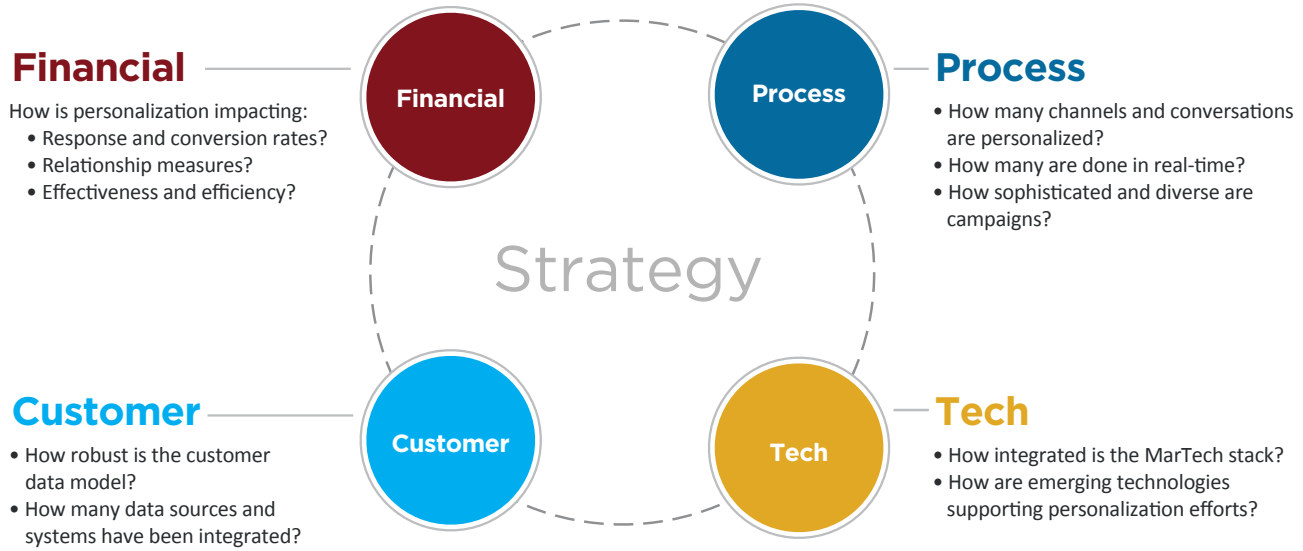
- **Campaign timing.** Will the campaign run: 1) One time, with a specific start and end date; 2) On a recurring basis based on the customer life cycle; or 3) Over multiple stages?

In practice, campaigns could incorporate different types of funnels depending on the campaign context and/or characteristics of the target audience.

PERSONALIZATION MEASUREMENT

Financial institutions making a commitment to building a personalization competency—and making it core to their strategic differentiation—need to develop a framework to measure their progress and results. Adapting a balanced scorecard approach is one particular framework (Figure 6).

Figure 6: Personalization Balanced Scorecard



Source: Cornerstone Advisors

Getting personalization right requires financial institutions to develop, benchmark and track metrics in four categories:

1. Financial. The scale and scope of personalization makes the calculation of an "ROI of personalization" metric unreasonable and unusable. But companies can and should measure and track the impact of personalization efforts on key metrics like response and conversion rates and products per customer—and all by conversation, relationship segment and channel. Metrics that track the impact of personalization efforts on marketing and communication efficiency (i.e., cost and speed) should be captured in this framework.

2. Process. Process metrics should measure the number of conversations that are personalized and the channels in which those conversations are personalized. A metric that captures the extent to which personalization is used in various marketing campaigns should be included in the balanced scorecard, as should a metric that captures the extent to which segmentation conditions or expressions are used that empower non-IT users to create their own audiences without IT intervention.

3. Customer. Personalization-related customer metrics should not be confused with financial metrics like products, revenue or profits per customer. They should instead be focused on the quality of customer data available for personalization efforts. Metrics in this portion of the scorecard could include: 1) The number and types of data sources/systems that have already been integrated; 2) The percentage of data that has been integrated and is available for real-time message segmentation, prioritization and personalization; and 3) The extent to which support for dynamic segments/audiences that enable "always-on" campaigns is available.

4. Technology. Technology metrics and goals should measure the number of channels through which the institution can send messages/offers to its customers. And, of the channels available to communicate, how many:

- Can be managed centrally?
- Can ensure a common and consistent message?
- Are integrated to allow the institution to decide in real-time what the best message to deliver is?
- Provide the context of the interaction to use in the prioritization of the message to display?
- Enable feedback or interaction in order to evaluate the results in real-time?

In addition, technology metrics should capture the use of emerging technologies like machine learning, robotic process automation and voice recognition.

THE FUTURE OF PERSONALIZATION: TWO FORCES

The future of personalization will be a balancing act between the capabilities provided by emerging technologies (in particular, artificial intelligence, or AI) and the fears—real or imagined—of the impact of personalization on consumers and society as a whole.

THE IMPACT OF AI ON PERSONALIZATION

A lot of the talk about AI in personalization focuses on how it will improve providing advice to consumers and on how chatbots are personalizing the customer experience. Our conversations with bankers found, however, that AI tools are having a more significant impact today on personalization in three areas:

- **Prioritization.** With the breadth of products and potential conversations in which to engage customers, prioritization has been a challenge for many institutions trying to do personalization. Machine learning techniques create algorithms to help address this challenge.

- **Testing.** AI systems are helping banks run more effective A/B testing by learning which messages are most effective and predicting which banners, ads and messages to use.

- **Timing.** When is the best time to deploy a message or conversation? To date, marketers have relied on heuristics and rule-based systems. AI tools are improving these techniques with algorithms designed to determine the optimal cadence and frequency of messaging.

Another area where AI is having an immediate impact on personalization is in the creation of user profiles. User profiles are typically either: 1) Explicit, where users provide answers and ratings to indicate their preferences to various topics, or 2) Implicit, which derives preferences from users' digital behavior. The former generates high quality data but is difficult to obtain for all users, while the latter requires minimal user effort but is less reliable.

AI is helping to create hybrid user profiles that integrate two methods:

- **Content-based.** This method is used to predict behavior based on past behavior. User profiles are represented with user search queries and then the system selects the activities that have a high content correlation with the user profile. Hence, this method tends to perform badly if user content is limited.

- **Collaborative.** This method is based on rating patterns. It assumes that users who belong to a group (e.g., same age, gender or social class) behave similarly and therefore have similar profiles. Unlike the content-based method, the collaborative method recommends the activities or products based only on similar users' ratings.

Looking ahead, AI will certainly improve and enhance customer-facing activities like advice and support, but the opportunities to improve personalization techniques will be realized in a wide range of bank activities that end-consumers will never see.

THE IMPACT OF PRIVACY ON PERSONALIZATION

On the other hand, privacy trends will have a negative effect on financial institutions' ability to improve personalization capabilities.

In Five Fears About Mass Predictive Personalisation in an Age of Surveillance Capitalism, Karen Yeung, an interdisciplinary professorial fellow in law, ethics and informatics at the University of Birmingham, identifies issues associated with the practice of personalization including:

1. **Exploitation.** Yeung says that "personalization practices foster and exacerbate the asymmetry of power between profilers and those to whom personalized services are provided, thereby increasing the opportunities for the former to exploit the latter. Analysis of the click-through behavior of individuals can readily identify when individuals are feeling low, more likely to make impulse purchases, or more susceptible to particular kinds of offers, enabling retailers to exploit detailed knowledge inferred from user profiles to micro-target personalized offers in ways that will maximize the opportunities to make a sale."

2. **Manipulation.** According to Yeung, "Predictive personalization techniques employ 'nudging' techniques which seek to exploit the systematic tendency of individuals to rely on cognitive heuristics or mental short-cuts in making decisions, rather than arriving at them through conscious, reflective deliberation. Nudging techniques are problematic because when used for the purposes of mass predictive personalization, their manipulative power is enhanced."

3. **Marginalization.** Yeung claims that "individuals who score highly in algorithmic rankings are likely to benefit in the form of attractive offers and opportunities, [while] those who score poorly, and are deemed poor prospects for marketers, are likely to be disadvantaged and disempowered by the turn to mass personalization."

4. **Injustice.** Yeung argues that the effect of personalization over time is "likely to contribute to and exacerbate social inequality and distributive injustice." She believes that technologies will enable marketers to "engage in a commercially rational form of social sorting, seeking to cultivate and attract the choicest customers and exclude low-value customers."

5. **Narcissism.** Yeung believes that personalization will "fuel a culture of narcissism, prioritizing economic morality over social equality thus eroding solidarity and community." She argues that data-driven personalization techniques are likely to "foster a cult of the individual" and "corrode social solidarity [that] could threaten the very nature of our collective character as a moral and political community."

These concerns may be at the extremes of the arguments against personalization, but these fears are already creeping into practice and forcing companies to change their personalization practices.

For example, many methods of targeting consumer groups on Facebook's platform have been curtailed or limited, resulting from a legal settlement reached with anti-discrimination groups. The changes impact how specifically any advertiser can target individuals to receive its messages on the social media channel. In some ways, targeting as institutions used to do it will not be possible.

CONCLUSIONS

Opinions about personalization span a wide spectrum of views—sometimes from the same source. For example, the Boston Consulting Group writes:

> *"To be sure, personalization in banking is not primarily about selling. It's about providing service, information, and advice, often on a daily basis or even several times a day."*

Then practically in the next breath it asserts:

> *"For every $100 billion in assets that a bank has, it can achieve as much as $300 million in revenue growth by personalizing its customer interactions."*

That's probably humorous to mid-size financial institutions with nowhere near $100 billion in assets. Bringing BCG's estimate down to earth, a $1 billion institution would stand to gain $3 million through personalization.

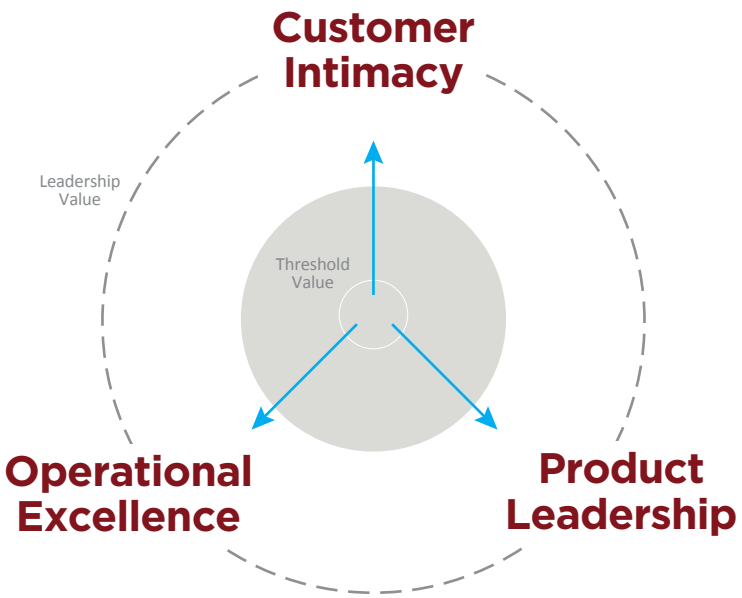
While no $1 billion institution would turn down a potential $3 million increase in revenue, it would be nearly impossible to justify the investment needed to develop a full personalization strategy with just this estimate.

The business case for personalization, however, isn't just about incremental revenue growth or ROI—it's about strategy, capabilities and trust.

STRATEGY

As mentioned earlier in this report, the authors of *The Discipline of Market Leaders* found that industry leaders excel in one of three disciplines—product leadership, customer intimacy or operational excellence—while maintaining competitive positions in the other two (Figure 7).

Figure 7: The Discipline of Market Leaders



Source: Treacy and Wiersema

Mid-size institutions have neither the resources to invest in technology to become product leaders nor the scale to achieve a leadership position in operational excellence. For the majority, competing on customer intimacy is the necessary competitive discipline.

Achieving excellence in personalization (i.e., customer intimacy) requires:

- **Strategic commitment to competing on personalization.** Without the commitment to doing personalization right, financial institutions are poised to make uncoordinated investments in various personalization techniques by product or channel. Building a personalization competency isn't a 12-month initiative.

- **Organizational change.** Improving customer personalization shouldn't require much cultural change in many organizations. But the changes come in the form of budget allocations and re-allocations. Without strong executive commitment to the personalization effort, it's unlikely that budget changes will happen.

- **Technology vendor leadership.** Most financial institutions—and mid-size ones, in particular—won't even attempt to build a personalization competency with just internal business and technology resources. The vendors institutions bring to the table must have more than just strong technology capabilities, though—they must bring a strong vision for how organizations build a strong personalization competency.

CAPABILITIES

Doing personalization well is hard and requires commitment, but it can (and should) be done—incrementally. Experimentation is crucial to the conversation design and audience profiling stages of the roadmap.

No one should be saying it's easy to do, however. Building strong personalization capabilities is an iterative process, that—like building any skill or competency—requires practice and discipline.

Ultimately, doing personalization well is about doing marketing well. Conversation design is about building the creative capabilities to engage customers. Audience profiling is about building the data management capabilities to fuel those creative efforts. And, having a good scorecard to measure personalization provides insights into how effective marketing is—not just how good the personalization efforts are.

TRUST

The fears about personalization leading to even greater privacy concerns are real and growing. But paradoxically, doing personalization well is the answer to addressing those fears. Strengthening customer relationships by doing smart personalization that is focused on providing value to customers will trump data sharing and privacy concerns.

Perhaps surprising to some, banks are starting with an advantage over firms in other industries. According to a study from SmarterHQ, 30% of consumers surveyed said they feel confident their data is being used responsibly by banks.

That might not sound like a very high percentage, but it compares favorably to the 26% who think Apple and Google use consumer data responsibly, and the 6% who said that about social media companies.

Bottom line: Personalization has evolved from being a simplistic concept applied to digital communications like email to a strategic tool and competency defining the way a bank competes and develops customer relationships.

CALL TO ACTION

On The Financial Brand website, Jim Marous writes:

> *"Most financial institutions remain well short of providing a multichannel conversational banking solution with an integrated human-machine interface. However, with the advancements in data collection, analytics and AI development and digital technology deployment, we are quickly moving towards solutions that used to be seen only in science fiction movies."*

Marous is spot-on. Banks currently face three barriers to effective personalization: 1) Lack of clarity on what personalization is, 2) Insufficient commitment to personalization, and 3) An ineffective roadmap for building a personalization competency.

Banks that move forward quickly on the personalization roadmap will have a distinct competitive advantage as consumers become even more demanding of digital solution providers in every industry. Banks must take the first step on the personalization journey.

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Prisma Campaigns is the Agile Marketing Platform for Financial Institutions to deliver personalization at scale. By leveraging customer data, it easily executes segmented and personalized communications through all channels, providing relevant and contextual messages, making each customer feel special.

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Infocorp is a trailblazing technology company specialized in digital banking with more than 25 years of experience. By creating seamless and unique customer experiences through its smart omnichannel platform, Infocorp empowers banks to forge strong relationships with its clients and helps people love their banks.

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