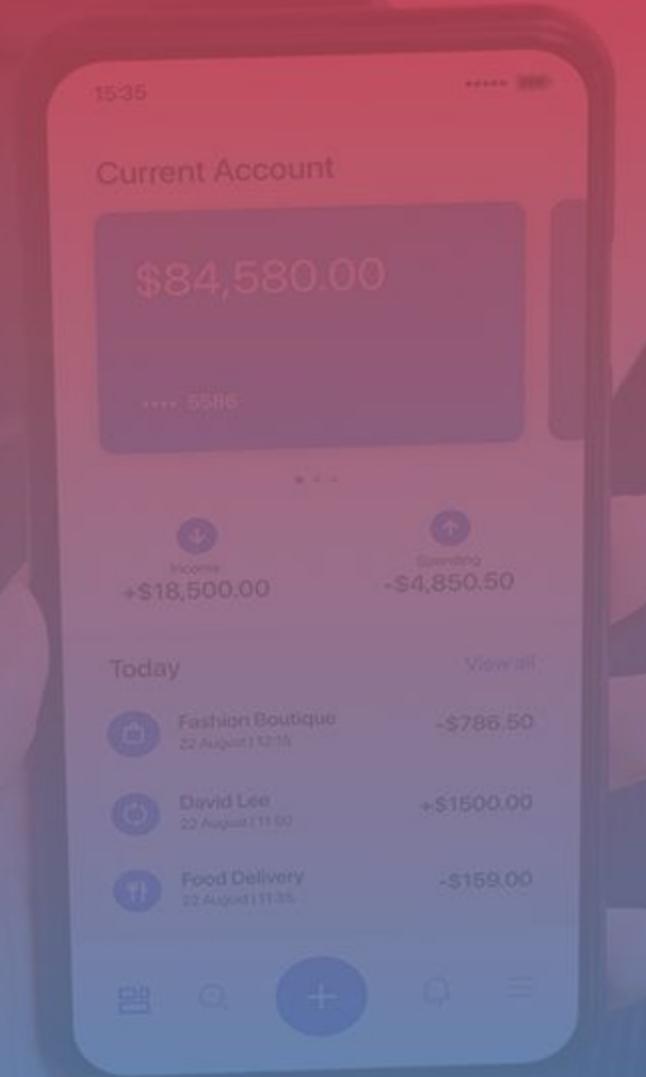


# DIGITAL EXPERIENCE MANAGEMENT

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ENABLING GROWTH IN BANKING

Acquia + CIST





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**Personalization of offers and experiences is fast becoming essential** across e-commerce as customers come to expect it. Well-executed and well-timed personalization starts with accurate and rich data about the customer and results in greater engagement, fewer closed accounts, and improved efficiency. First, however, banks must decide what type of personalization they need for their digital customer experiences.

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# HOW PERSONALIZATION FITS YOUR BANK'S MODEL

Personalizing experiences strengthens the customer relationship, thereby increasing usage, the number of products used, and the customer's profit. But the necessary degree of personalization depends on the diversity of your bank's offerings and customer types. **We've identified 3-models for personalization based on the complexity of your bank's offerings and the kinds of customer relationships you're developing.**

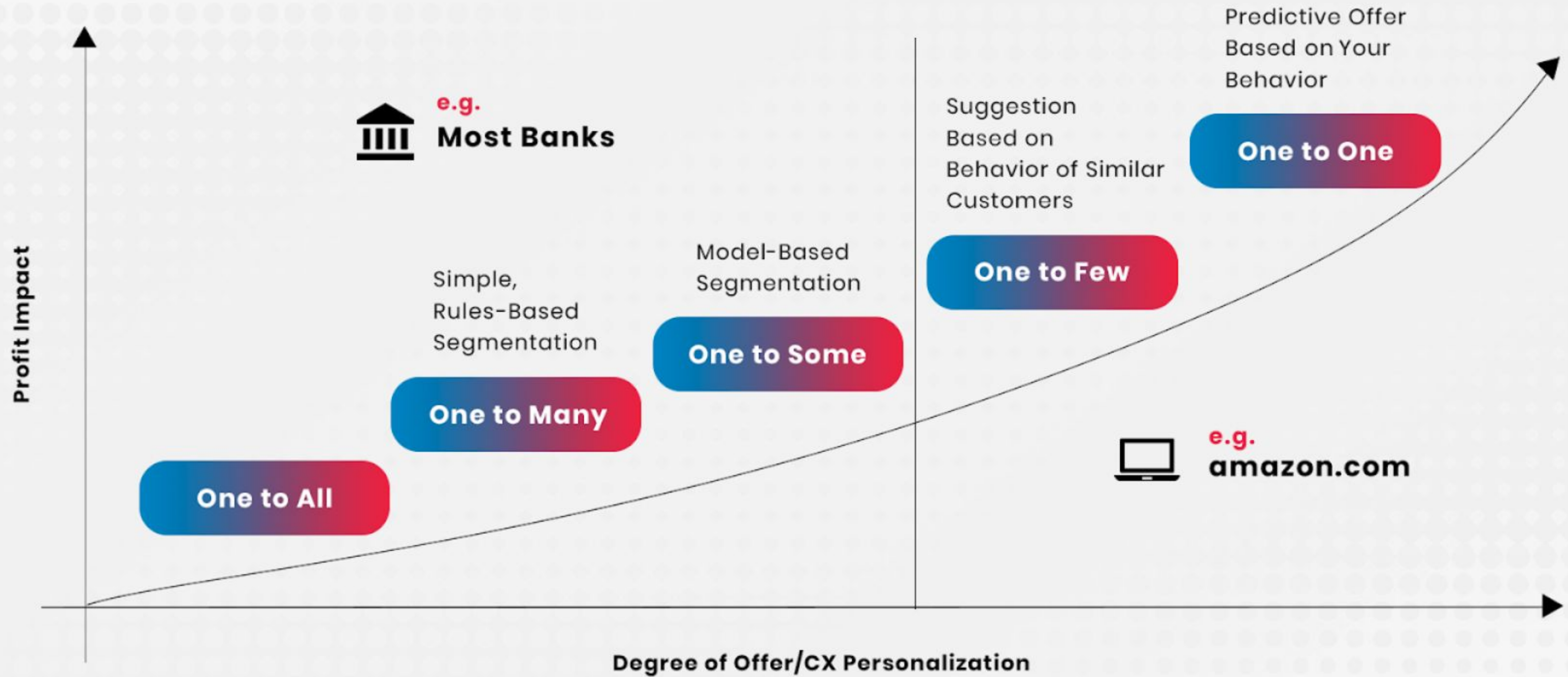
The bank aims to deliver a personalized experience based on each customer's unique needs in our **one-to-one** model. For example, high-end customers of JPMorgan's private bank will likely expect a highly personalized experience, one befitting the revenue the customer delivers to the organization.

In our **one-to-many** model, banks that offer a single or limited set of offerings to a large, diverse market need to personalize the experience. For example, take Discover, the national credit card issuer. It offers a handful of cash-back reward cards, essentially one product of slightly different flavors, to a national market. But, without a simple tool to analyze spending, the user doesn't know which card is best or stick with using non-Discover cards.

Finally, our **many-to-many** model relates to offering a wide range of choices to a large, diverse market. Many regional bank websites and mobile applications follow a standardized format, offering a wide range of offerings. Similarly, Cheesecake Factory, Applebee's, and others serve the masses with a wide variety of menu options. Straightforward, standardized customer journeys may fit some regional and community banks for account acquisition but won't maximize the value of the relationship. That's why restaurant chains offer loyalty incentives based on your dining choices.

Later, we will describe the processes and tools banks must use to harness their data to provide differentiated experiences. But, **do customers want these experiences? The answer is yes;** unfortunately, most banks haven't capitalized yet.

# OFFER / CX PERSONALIZATION CONTINUUM



# THE NUMBERS DON'T LIE

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In 2021, Capco surveyed about 1,000 US consumers, and **72% of respondents rated personalization as “highly important.”** A December 2020 survey by Salesforce yielded similar results, with 66% of customers expecting their financial institution to understand their unique needs and expectations. But unfortunately, just 27% of respondents to the same survey said that the industry is fully customer-centric. And frankly, that figure seems high. Interestingly, **only 7% of banks surveyed in July 2021 by The Financial Brand said they personalize customer experiences across all delivery channels.**

Based on statistics outside of banking, the case for personalization of marketing and customer experience is apparent. And with the shift to digital channels post-pandemic, the impact is likely more significant today. With its high-level objective set, the bank should follow a pathway to personalization that starts with customer data.

# BANKING INDUSTRY NOT MEETING CUSTOMER EXPERIENCE EXPECTATIONS

## EXPECTATION

**59%**

of customers say this year's crisis has raised their standard for customer service

**83%**

of consumers are concerned about their long-term finances

**66%**

of customers expect companies to understand their unique needs and expectations

## REALITY

**27%**

of customers feel the financial services industry provides great service and support

**32%**

of FSIs believe it is significantly more important to focus on client financial well-being

**27%**

of customers feel the financial services industry is fully customer-centric

SOURCE: Salesforce © December 2020 The Financial Brand

# YOU CAN'T PERSONALIZE IF YOU DON'T KNOW YOUR CUSTOMERS

## The Latest Data Management Platforms Are the Solution

**Banks cite trouble organizing data and unifying customer profiles among their most significant problems in providing personalized customer experiences.**

Except perhaps for its wealthiest clients, most banks don't collect customer behavior across products and services. But banks are starting to implement advanced data management platforms to address the problem. For example, **Customer Data Platform (CDP)** software is a cloud-based solution that lets companies consolidate all transaction and account data at the customer level, feeding meaningful insights across the enterprise.

A bank's marketing team can segment its customer base and make targeted offers to acquire new customers using a CDP solution. The consolidated customer profile can also comply with data security and privacy regulations. For example, customers could opt-out of data-sharing and marketing offers for each product with the bank. Richer customer profiles also inform better fraud prevention models.

In addition, banks should consider implementing a **Digital Experience Platform (DXP)** to personalize marketing offers and customer experience across all digital channels. Various personalization models are available, so choosing the right solution for your bank's needs is critical.

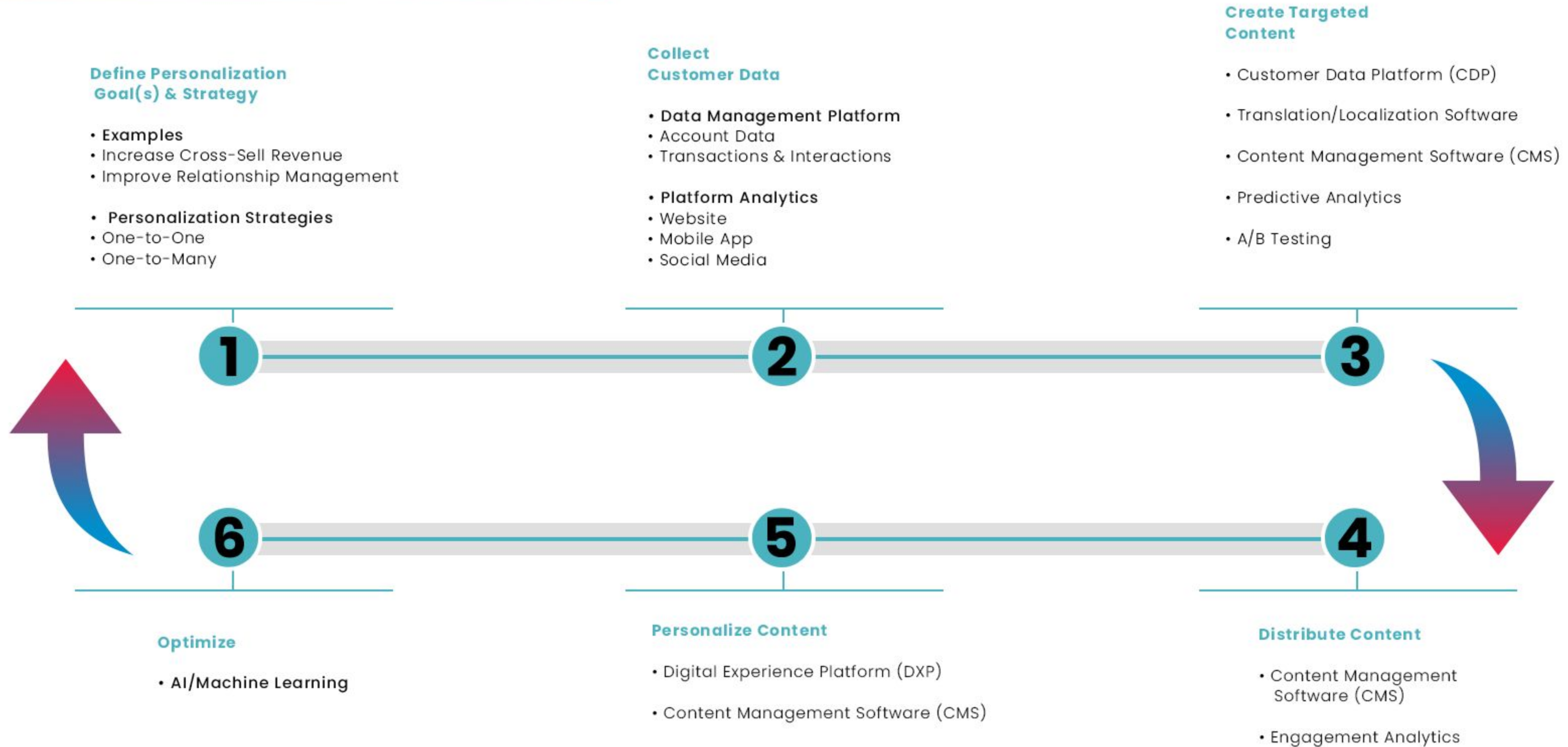
The largest US banks lead the way with advanced data analytics that delivers personalized customer experiences. But it doesn't need to stay that way. **CDP and DXP solutions enable banks of all sizes to provide hyper-personalized, real-time experiences.**

Bank of America uses advanced data analytics on customer activity to provide predictive insights that help customers manage their finances. Erica, a voice assistant on its mobile banking app, isn't perfect but should improve as analytics improve. Chase and Wells Fargo feed financial education resources to customers based on customer activity and searches. First Hawaiian Bank wanted an updated website to appeal to its multicultural and multigenerational audience. A highly secure content management system, a key component of DXP solutions, was implemented to display automated, real-time content.

Numerous studies have shown that greater personalization leads to greater engagement, increased revenue, and lower costs. However, most proof points are from other industries, with all but the largest banks being slow to implement technology that enables personalization. As a result, fintechs and neobanks may continue to steal market share if banks don't get on board.



# PERSONALIZATION PATHWAY

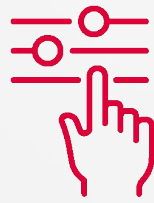


## WHY USE A DXP?

A digital experience platform, or DXP, can help your bank dynamically manage digital content and enable your marketing team to deliver personalized offers that differentiate your bank, accelerate new-account growth and reduce acquisition costs.



# WHY CHOOSE ACQUIA AND CI&T FOR DXP?



## FLEXIBILITY

Acquia solutions run on Drupal, an open-source content management system (CMS) framework that provides the flexibility and customization your bank needs in today's fast-moving world of digital services. In addition, Acquia is the only open-source DXP, and CI&T is a trusted, long-time implementation partner.



## END-TO-END SOLUTION EXPERTISE

CI&T and Acquia strategists, designers, and engineers will work with your bank's technology team to implement Acquia platforms. We can help your bank identify gaps in customer experience, design solutions, and implement them. Partners for more than ten years, mutual clients of CI&T and Acquia include Johnson & Johnson, LifeScan, First Hawaiian Bank, and many more.



## DRUPAL EXPERTISE

The Drupal community is large and vibrant, and CI&T is one of its most active contributors, supporting over 100 existing projects. The company employs 400+ Drupal programmers, 40+ certified Drupal Engineers, and two Triple Certified Drupal Developers.

# WHY CHOOSE ACQUIA AND CI&T FOR DXP?



## BENEFITS OF THE OPEN APPROACH ARE MANY

Acquia's scalable, open-source DXP platform has many advantages vs. alternatives – including unlimited customization options, integration with your bank's digital channels via APIs, and access to a massive library of plug-ins in Acquia's marketplace.



## LOWER COST OF OWNERSHIP

Acquia DXP's total cost of ownership is also less than that of competitors due to lower upfront licensing costs and recurring fees, which grow as your site traffic grows. Some rivals also don't offer cloud-based solutions.

# IT'S OPEN-SOURCE, SO IS IT **SECURE?**

Acquia stands behind its DXP solutions with a comprehensive security and governance program that ensures compliance with banking industry data security standards. Integration with a wide variety of user authentication protocols is also available.

# CAN I CHOOSE JUST WHAT MY BANK NEEDS? **YES.**

Acquia's DXP has several modules; all operated on Acquia's pay-as-you-go, platform-as-a-service cloud offering. Acquia's highly-scalable, low-code cloud platform offers powerful development tools and reliability, including 99.95% uptime and 24x7x365 monitoring.

# THE ACQUIA DXP JOURNEY

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## GREAT EXPERIENCES START WITH DATA

**Acquia's DAM (Digital Asset Management)** SaaS solution can become your bank's product and brand content hub. Use DAM to centralize product data, deliver up-to-date product content, etc. In addition, Acquia's Customer Data Platform (CDP) enables the marketing team to consolidate, analyze, and use customer data for targeted, personalized marketing campaigns.



## EASY, FAST CONTENT DELIVERY

**Acquia's Site Studio** is easy to use for non-IT staff and employs a low-code approach, so you don't need to rely on Drupal developers. Instead, site designers and builders can create complete websites using Site Studio drag-and-drop functionality. In addition, Site Studio doesn't limit you to a theme with predefined layouts and styling options like other website builders do.



## TARGETED, PERSONALIZED CONTENT AND OFFERS

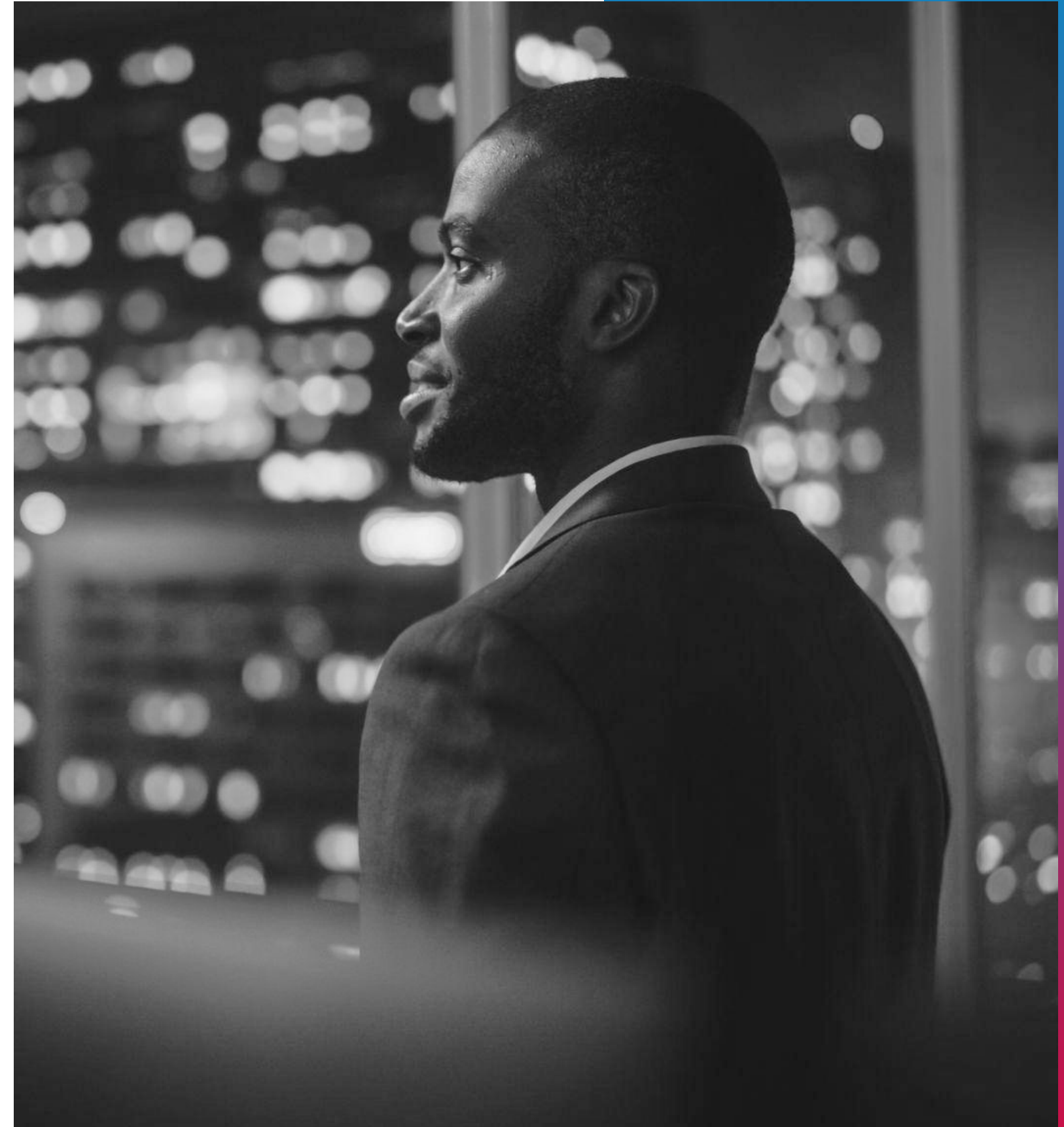
**Acquia Personalization** will increase your bank's onsite conversions and guide visitors to specific calls-to-action by analyzing browsing behavior, determining if the visitor is known or anonymous, and displaying relevant content.

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## TESTIMONIALS AND ACCOLADES FOR ACQUIA DXP

As a result of these features and benefits, about **40% of Fortune 100 companies use Acquia DXP**, which Gartner recently named a Leader in its Magic Quadrant for Digital Experience Platforms (DXP) for 2022.

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# CI&T ACQUIA CASE STUDY

ACQUIA | CIST



# FIRST HAWAIIAN BANK WANTED AN UPDATED WEBSITE TO APPEAL TO ITS **MULTICULTURAL** AND **MULTIGENERATIONAL** AUDIENCE.

As a result, CI&T developed a comprehensive content strategy with fresh and approachable copy woven throughout the website, positioning First Hawaiian Bank as helpful, welcoming, and trustworthy.

The new website adopted technology to capture user data to deliver personalization and increase conversion. The results were a better understanding of user intent through tailored content and A/B testing capabilities.

CI&T not only updated First Hawaiian Bank's digital branding but revamped the site's information architecture to put customer needs at the center of the experience.

The site's overall customer experience improved by enhancing accessibility, implementing a visual hierarchy, adding new features, and improving existing ones.

CI&T and Acquia had an MVP, or minimum viable product, for the site ready in 3 months and had it fully launched in 7 months. The result was a substantial increase in net new users and a significant drop in site abandonment, with an 80% reduction in bounce rate and 29% increase in time spent in session.

First Hawaiian Bank achieved these benefits with Acquia's highly secure content management system or CMS, enabling automated, real-time content display. In addition, it improved the administrative work process by adding flexible page layouts based on modular components and a new responsive design system.

**HERE'S WHAT ACQUIA  
DXP CUSTOMERS  
HAVE SAID**

**ACQUIA | CIST**



## VALUE

- “Due to Covid, we suffered an enormous loss of revenue... We could get a lot more value and a lot more stuff from going with Drupal than we could from Sitecore— because even with our really good deal [with Sitecore], the license added to all the development work. As we got into an RFP process, we were looking to save money across the organization. And over five years, [with Acquia/Drupal], it’s going to save us like £150,000. For a charity of our size, that’s a lot of money.”

## SPEED TO VALUE

- “I had been a developer of Sitecore at a previous company, and I understand the development support that is needed, and we don’t have that. So, we wanted something not so complex. Our time-to-launch was so short that Sitecore would not have even been feasible.”

## CUSTOMER SUPPORT

- “Our experience with Sitecore wasn’t great, to be honest with you. I mean, Sitecore is great at selling. It’s a good marketing machine. Anyone you talk to at Sitecore would say this, but it’s not great at after-sales. Sitecore offers you support, but it’s expensive. We got a really good deal as a charity, and I think that led us slightly down the wrong path.”

## IN FINANCIAL SERVICES

- “**“Plug and play nature” of the Acquia marketplace:** the ability to add functions and adapt the system without any custom coding was considered a strength of the platform. [When] I started digging a bit deeper, it’s like, well, ‘How would I do this in your platform? How do I do that in your platform?’ And [one vendor’s] answer is written code, and Acquia’s like, ‘Oh, we have this in the marketplace.’”

AcQUia + CIST