

# South Asian Banking Leader Slashes Time to Market by 83% by “Humanizing” Operational Strategy



A leading Southeast Asian bank wanted to humanize financial services by adopting customer-centric strategies and operational models.

Customers today expect an uberized experience when it comes to their banking engagements and are not afraid to change banks or even try out digitally agile fintechs for their financial requirements. As the market gets increasingly complex, banks are focusing on retaining customers and increasing customer loyalty. This is a sound move as acquiring new customers is not only more difficult than retaining old ones but also more expensive. Customer-centric and differentiated strategies, offerings and engagement models can help banks drive greater customer retention and carve out a niche for themselves in a highly competitive market.

A leading financial institution in Southeast Asia wanted to “humanize” its strategy to improve overall customer experience and engagement. The bank had a large global network, and its portfolio included commercial banking, investment banking, offshore banking, Islamic banking, and asset management. Modernizing and driving a customer-centric transformation across such a large and varied ecosystem was not an easy task and the bank needed to work with an experienced partner to implement it.

## The bank had 3 key objectives driving their transformation effort:

- Achieve better customer segmentation
- Break down operational silos
- Deliver an enhanced customer experience

## Customer-Centric Transformation for Better Engagement and Growth

The bank was keen to create powerful value propositions that would drive client engagement and retention and help them bring in new customers. They wanted to differentiate their offering from that of competition by providing relationship-based pricing to specific segments. But their legacy infrastructure had created data silos, and they were unable to analyze customer behavior across the ecosystem to understand them better, create better segmentation or even institute an effective rewards program. Their existing system also made it difficult to understand customer expectations and quickly roll out new innovative products, offers and bundles that would meet their evolving requirements.

### Unlocking Value-Driven Services for Customers

The bank partnered with SunTec to unlock extra value for customers as well as drive revenue growth. With SunTec Xelerate the bank could get a 360-degree view of the customer across multiple product lines and functions. It could then use these insights to **create differential pricing models** based on multiple sharply defined segments. SunTec Xelerate also helped the bank **reduce end-to-end process time to launch new product bundles from 12 months to 2 months** inclusive of market testing. As a result of the deployment the bank registered a significant improvement in operational efficiency and enhanced customer experience. There was a **four-times increase in deposit accumulation rate** and they **reduced time to market for new offerings by 83 percent**.

#### With SunTec Xelerate the bank was able to:

- Reduce time to market by 83%
- Register a 4X increase in deposit accumulation
- Get a 360-degree view of customer behavior across touchpoints

Customer-centric strategies are no longer good to have options for banks. They are critical for long term success and profitability. Banks need to modernize and transform their existing infrastructure to make this possible and working with experienced technology partners like SunTec can help them achieve their objectives.

