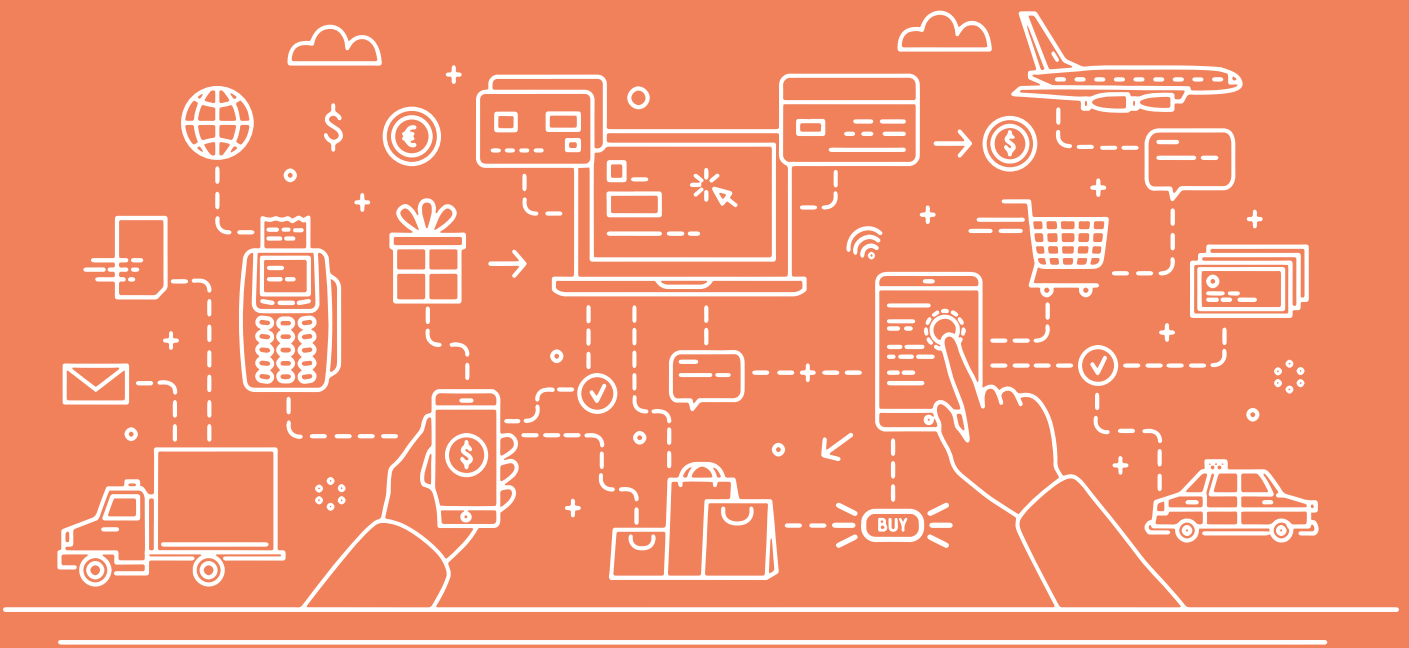


4 REASONS WHY CUSTOMER DATA PLATFORMS ARE BEST SUITED FOR BANKS





An increasing number of banks are going digital by transitioning from their existing brick and mortar branches so as to increase their digital presence. The banking industry has put tremendous pressure on financial marketers to increase customer online engagement and provide a consistent and personalized experience across a range of marketing channels. Banks traditionally have been known to amass customer information across both online and offline data channels. However, a lot of this data resides in silos and marketers have been unable to leverage this data to run targeted marketing campaigns.

A Customer Data Platform (CDP), would help banks address these challenges by ingesting all the siloed customer data into a unified customer profile and store them in a single data repository. Marketers could in turn use this data to run personalized marketing campaigns that result in positive outcomes.

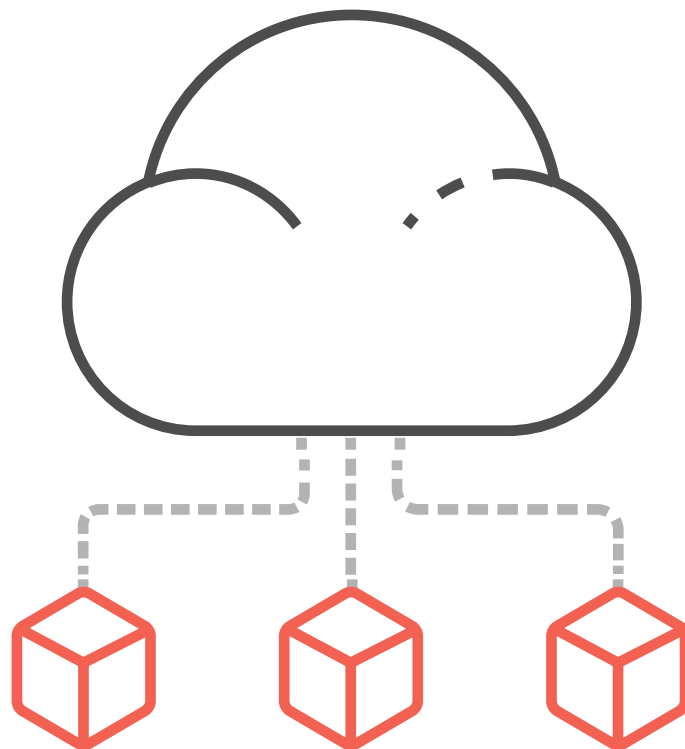


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What is a Customer Data Platform (CDP)?

By definition, David Raab, the Founder of the CDP Institute defines a Customer Data Platform as follows: “A customer data platform is a marketer-managed system that creates a persistent, unified customer database that is accessible to other systems.”

Here are the top four reasons why a Customer Data Platform would be best suited for Banks.



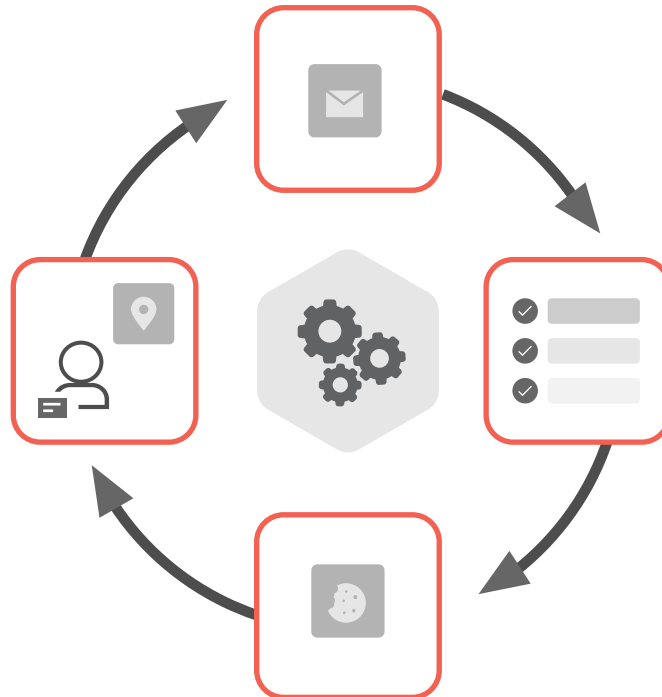
1. Unify data across all data points

Banks have all their customer data today spread out across disparate data sources such as CRM applications, POS systems, data warehouses, legacy systems etc. Banking marketers find it a challenge to aggregate and organize customer data to get a single unified view. With a CDP, banks can integrate data from every transaction system and bring them all to one central data repository.



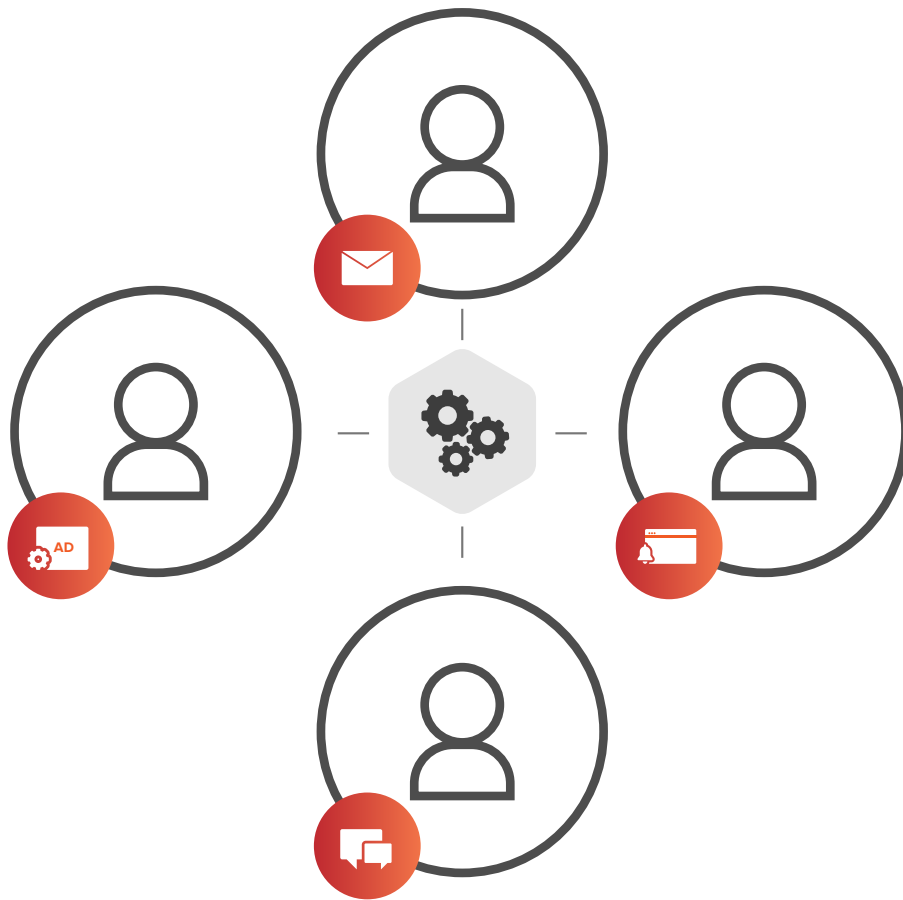
2. Single unified customer view

The CDP unifies both offline and online data from multiple data sources to create that one single view of each banking customer. Banking marketers can now use this customer view to create unique and personalized experiences or run targeted campaigns across the customer's preferred channels.



3. Process customer data in real-time

Banking marketers can now ensure that customer information like names, addresses, preferences, etc. are accurate and up-to date. Customer Data Platforms help banks maintain data accuracy by processing and updating customer information in real-time. This means that marketers can now confidently run targeted marketing campaigns without any concerns about customer data integrity.



4. Data Insights that drive hyper-personalized marketing campaigns

With a Customer Data Platform, a banking marketer can gain access to data insights for each customer who interacts with the bank, their product preferences, preferred marketing channels, and many more. With this information, marketers can run hyper-personalized marketing campaigns through the right channel and at the right time.

In conclusion, banks are sitting on an unprecedented amount of customer data due to various customer interactions across channels and devices. CDPs provide the opportunity to overcome customer data silos, unify customer data so as to personalize marketing messages and increase customer engagement.

For more information on CDP and its various use cases for the banking sector, please feel free to reach out to marketing@lemnisk.co



Global Offices



○ Headquartered in Bangalore ○ Other Locations



Lemnisk is the world's first real-time cross-channel marketing automation built on an intelligent and secure Customer Data Platform for Enterprises. The key capabilities include:

- Uniquely resolve a user in real-time across different data sources and channels
- Create 1-to-1 personalized experiences for each user across multiple marketing channels
- AI-engine that orchestrates individual customer journeys on the right channels at the right time

Lemnisk delivers superior customer experiences that result in increased conversion, retention and growth for enterprises. Founded in 2008, Lemnisk has offices in Boston, Bangalore, Dubai, and Singapore. The company is ISO 27001 certified and ISO 27018 compliance certified, accredited by BSI.