

Financial Services Firms Need To Rethink Personalization

Personalization Is About Customer Engagement And Loyalty, Not Just The Next Product Sale

by Alyson Clarke and Aurelie L'Hostis
September 26, 2019

Why Read This Report

Many financial services firms say that they are already delivering on personalization and view improving their personalization capabilities and technology further as a top priority. But financial services companies' current personalization efforts are nowhere near the level necessary to engage increasingly demanding customers. This report explains how marketers and digital business leaders need to approach their personalization efforts to drive customer engagement and loyalty.

Key Takeaways

Financial Services Firms Are Taking A Narrow Approach To Personalization

Consumers are interested in personalized experiences that help them with their finances. The problem is that most banks and insurance companies are more focused on tactical business goals (i.e., selling more products) than customer needs.

Personalization Goes Far Beyond The Next Product Sale

Personalizing interactions that add value to customers — such as improving their financial situation or dealing with major life events — can help you deepen engagement and develop relationships with customers that will be hard for competitors to replicate.

Use Personalization To Deliver Value And Build Customer Relationships

Leading financial firms use personalization strategically to engage customers, deliver value, deepen relationships, and create trust. Marketers and digital teams at other firms should learn to use personalization to inform customers, guide them, advise them, and demonstrate that the firm cares about the customer.

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by [Alyson Clarke](#) and [Aurelie L'Hostis](#)

with [Benjamin Ensor](#), [Ted Schadler](#), [Brendan Witcher](#), [August du Pont](#), Piers Conway, and Sam Bartlett

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Related Research Documents

[Case Study: Geoffrey Insurance Boosts Customer Engagement With Personalized Interactive Video](#)

[Evolve Now To Personalization 2.0: Individualization](#)

[Pivot To Person-First Personalization](#)



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The Sorry State Of Personalization In Financial Services

Many banks, investment firms, insurance companies, and other financial services firms say that they are already delivering on personalization and see improving their personalization capabilities and technology further as a top priority.¹ But few firms are achieving more than pushing batch-run, tailored product offerings to a targeted set of customers. Financial services lags behind other consumer industries, such as retail, in personalization.

Many Firms' Approaches To Personalization Are Too Myopic

Consumers are interested in personalized experiences that help them with their finances (see Figure 1). The problem is that most financial services firms are more focused on business needs (i.e., selling more products) than they are on customer needs. The result: Personalization efforts are missing the mark because they are narrowly applied, lack customer value, create awkward interactions, or lack understanding of a customer's context (see Figure 2).

- › **Not taking time to understand customers' needs.** Too many firms today conflate knowing *who* their customer is with knowing *what* experience the customer expects in his or her moment of need and why. Just because you know one thing about a customer doesn't mean you know everything about your customer. Some confuse customization, where the customer has to do all the work, with personalization.
- › **Delivering irrelevant messages.** Personalization without value is annoying.² For example, sending your customer a "happy birthday" email with no offer, no advice, or no insight might seem personal — but leaves customers wondering why you bothered.
- › **Focusing on the "next best offer" instead of the "next best interaction."** Many financial services firms we talk to say that the focus of their personalization efforts is to use data insights to determine the next best product to offer to a customer — typically the next-most profitable product for the firm. But customers rarely ask, "What is the next product I need?" Instead, their needs vary based on life events, what they just did, where they are, or what device they're using in that moment.
- › **Limiting delivery to email marketing campaigns.** Personalization efforts today typically focus on improving conversion rates for marketing campaigns rather than improving the overall customer experience or increasing customer loyalty.³ And email is the primary delivery channel. This is partly due to technology limitations, which limit the touchpoints that financial services marketers can use to push out personalized content. Lack of access to real-time data is also a problem, resulting in personalization efforts being restricted to batch-run campaigns — which hardly qualifies as personalization.
- › **Measuring the wrong outcomes.** By far the biggest problem is that success is often measured solely by product sales conversion rates, which is personalization on the firm's terms, not on the customer's terms.






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FIGURE 1 Consumers Are Interested In Personalized Experiences

US online adults — especially Millennials — want personalized financial help, regardless of income

We asked US online adults how interested they are in their financial services provider creating the following types of personalized experiences:

 41%	Sending an alert if I can't cover an upcoming expense
 32%	Offering a financial wellness scoring tool that is calculated using my financial situation
 30%	Presenting offers of financial products that I am eligible for based on my financial situation
 30%	Providing financial insights based on my spending patterns
 30%	Sending personal recommendations based on my financial situation

Additional insights



Consumers earning less than \$25,000 are generally just as interested in personalized experiences as those earning \$25,000 to \$100,000-plus.



Millennials have the strongest interest in personalized experiences that will help them improve their financial situation.

Base: 4,606 US online adults (18+)

Source: Forrester Analytics Consumer Technographics® North American Financial Services Topic Insights 1 Survey, 2019

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FIGURE 2 Common Pitfalls In Financial Services Personalization And How To Overcome Them

Pitfall	Details	How to avoid it
Not understanding customers' needs	Limited or shallow understanding of customers' context	Develop an understanding of your customers' needs, motivations, and objectives beyond traditional demographic-based segmentation.
Delivering irrelevant messages	Personalization delivers messages that are not relevant or do not resonate with customers	Determine what your customers care about and figure out how to add value with personalization — to the customer but also to your business.
Shallow personalization	Personalization is limited to a single touchpoint or single step in a journey (e.g., email marketing)	Use customer journey maps as a unifying methodology to examine customer experiences across touchpoints.
Focusing on “next best offer” instead of “next best interaction”	Personalization is focused on generating product sales, not earning customer loyalty	Identify existing experiences that can be enhanced by adding elements of personalization and create new ones that generate value for the customer.
Treating personalization as a one-off project	One-off effort without clear management and improvement processes in place	Pull a cross-functional team together to plan and execute a personalization program; don't just treat it as a series of projects.
Inability to personalize at scale	A failure to operationalize personalization through roles, process, and governance	Get executive buy-in and sponsorship to develop and invest in an organizationwide personalization program.
Measuring the wrong outcomes	Missing links between personalization objectives, customer outcomes, and business outcomes	Measure success by customer benefit and business value.
Lack of access to real-time data	Personalization is restricted to batch-run campaigns	Determine what data you have and need, then work out how to access it in real time.
Assuming that one technology is enough	Firms often incorrectly assume one vendor will solve all of their data, delivery, and content challenges	Build a personalization architecture, not just technology.

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Personalization Builds Relationships, Not Just The Next Product Sale

Taking a narrow view of personalization and focusing on product sales means that many financial services firms are missing out on the broader opportunity and an even bigger payday. This myopic approach is also leaving money on the table.⁴ Getting personalization right will drive customer engagement and loyalty, not just the next product sale.

Forrester defines a personalized experience as:

*An experience that uses customer data and understanding to frame, guide, extend, and enhance interactions based on that person's history, preferences, context, and intent.*⁵

Getting Personalization Right Will Provide A Competitive Advantage

In many countries, some people already view traditional financial services firms as largely undifferentiated. Nearly one in three US online adults agree that “all banks are basically the same,” and about one in four think that “all investment firms are basically the same.”⁶ Forrester's Customer Experience Index (CX Index™) also indicates that customers believe there's a lack of differentiation among financial services firms.⁷ Faced with strong competition for customers, financial services companies need to do more to truly differentiate their brands and remain relevant to customers. Broadening personalization beyond just driving the next product sale will:

- › **Enable differentiation.** Financial products and services are become increasingly commoditized, which makes personalization crucial to differentiate the experience. Leveraging real-time data and insights to deliver contextually relevant experiences and advice is an important source of differentiation.
- › **Drive loyalty.** How an experience makes customers feel has a bigger influence on their loyalty to a brand than effectiveness or ease in every industry. The top emotions that increase loyalty are feeling appreciated, confident, respected, and valued.⁸ Personalization that focuses on the best interaction for the customer instead of “the next best offer” can trigger those positive feelings, making customers more loyal.
- › **Deepen customer engagement.** Personalizing interactions that add value to customers — such as helping them improve their financial situation or deal with major life events — can help financial firms deepen engagement and develop relationships with customers that will be hard for competitors to replicate. USAA found that if certain members experienced two items with personalized content or insights in their mobile app feed, that test group engaged 10% more frequently than the control group.⁹

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Personalization In Financial Services Is About Building Relationships

Only a small number of financial services firms are reaping the benefits of delivering better experiences at scale. What all the leading firms have in common is that they are taking a person-first approach to personalization.¹⁰ Financial services is a relationship business, built on trust, and leaders approach personalization accordingly. Building a relationship with your customers is just like getting to know a new friend:

1. You don't and can't know everything about them — you have to ask.
2. You're not going to be best friends after one interaction — it will take time.
3. You need to trust each other.
4. You both need to want to be in the relationship and see value in sharing with each other.

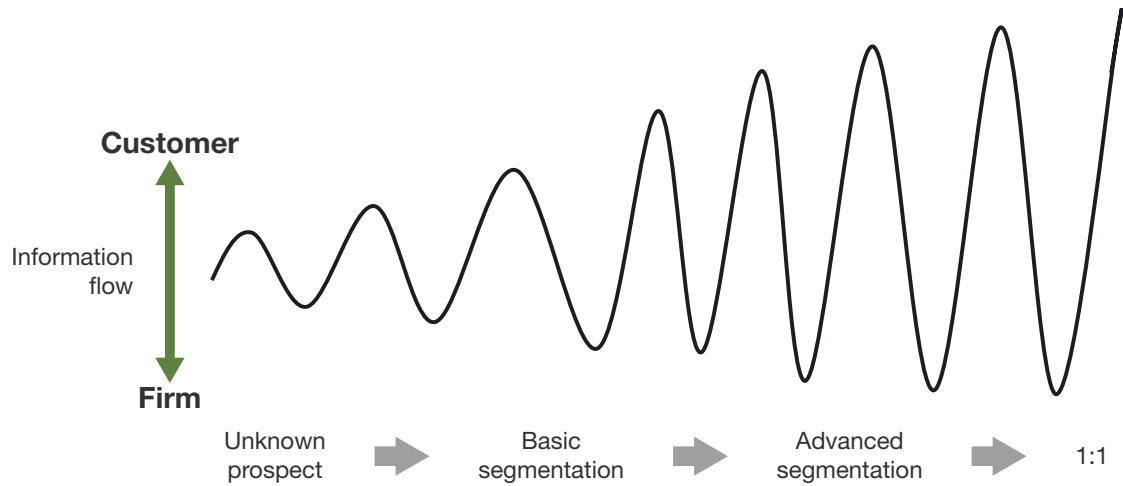
To create meaningful customer relationships, leaders know that:

- › **Personalization is a two-way street.** It takes two to be in a relationship. So leaders ensure there is a two-way flow of information and value. This helps firms to adapt interactions and experiences as they get to know the customer better (see Figure 3). Knowing the customer better today than yesterday might not lead to a sale immediately, but it enables firms to do things that differentiate the experience and earn loyalty — putting firms in a better position to make a sale when the customer is ready. Metro Bank in the UK continually asks customers whether personalized insights are adding value by asking “How helpful was this insight?” (see Figure 4). Sberbank in Russia offers personalized financial tips and recommendations in its mobile app and asks customers whether those insights are relevant or not to optimize its machine-learning models.
- › **Life events are important.** Bank of Ireland focuses on life moments, changing the experience it creates around life events. The focus is no longer about the products that could be useful but about understanding customers' needs and communicating in a way that's appropriate at that time. For example, someone looking for a family car will respond to a message that emphasizes safety, while a younger person might be more influenced by style.¹¹ USAA is focusing personalization on helping members with stressful situations such as leaving the military, providing members with information and advice that takes the particular life stressor into account (see Figure 5).¹²
- › **Emotion plays a role.** Emotion — how customers feel about the experience — is a bigger driver of loyalty than ease or effectiveness.¹³ Personalization can help trigger the emotions that deepen loyalty. Software vendor Persado uses AI to personalize language and imagery that taps into different emotions for each prospect or customer.¹⁴ One US credit card issuer used Persado's emotional content capabilities to personalize language and emotions for an email campaign and increased conversions by 60%.¹⁵

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FIGURE 3 Personalization Is A Two-Way Street



Source: Forrester Research

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FIGURE 4 Metro Bank Continually Checks In With Customers To See If They Are Adding Value



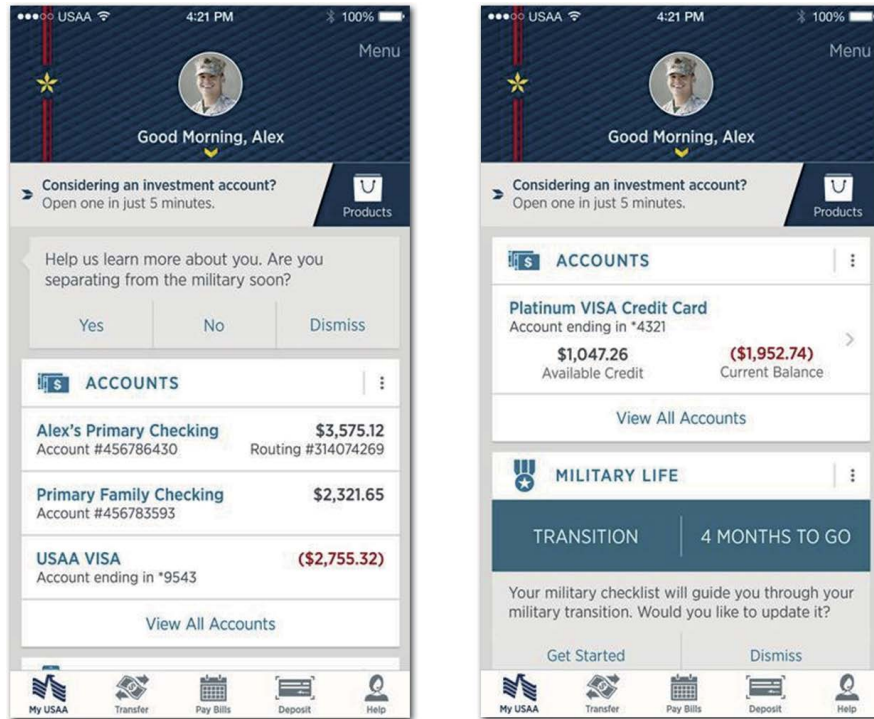
85% of Metro Bank's customers have rated each insight at 4 or 5 stars.

Source: Personetics and Metro Bank mobile app

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FIGURE 5 USAA's Personalization Efforts Are Focused Around Life Stressors



Source: USAA mobile app

Use Personalization To Deliver Value To Customers

Great personalization taps into customer context to derive customer needs, guiding customers to more desired and profitable customer journeys and engendering feelings of value, appreciation, and confidence. It should deliver customer value, not just short-term sales goals. Leaders recognize this and are creating programs that first focus on driving customer benefits and then figuring out how that program can create positive business outcomes. Bank of Ireland uses personalization to help customers and provide banking that is more in tune with their needs.¹⁶ Bank of America told us the bank wants to show customers that it is looking out for them, “like a banker in your pocket: helping customers make sense of a confusing world, reminding them of things they usually do or ought to do, and taking the guesswork out of their personal finances.”¹⁷

Marketers and digital business leaders at other financial firms need to learn from how leading firms use personalization to engage customers, deliver value, deepen relationships and create trust in four ways (see Figure 6):

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- › **Inform: Help inform and frame the situation for the customer.** Leaders help customers by surfacing relevant and contextual information. In the US, Huntington Bank’s “Heads Up Messages” makes customers aware of predicted activity on their account, warns them when a free trial of a subscription service such as Amazon Prime might have ended, and alerts them to possible duplicate charges (see Figure 7). Monzo in the UK helps customers traveling abroad by letting them know the local exchange rate when they arrive, showing all transactions in both currencies and then delivering a travel report that automatically categorizes all the transactions that took place abroad (see Figure 8).
- › **Guide: Help to simplify things and guide customers to what they need.** Leaders help customers toward their goals by reducing the cognitive load and decision stress.¹⁸ Royal Bank of Canada’s NOMI Find & Save analyzes customer spending to seek extra money that can automatically be set aside as savings. Active users are saving an average of C\$180 per month (see Figure 9).¹⁹ Bank of America’s chatbot Erica helps customers get information on their account, such as how much they spent on groceries last month, and perform tasks, such as sending payments through Zelle, paying a bill, or locking a lost card.²⁰ Rocket Mortgage uses personalized video to walk customers through their annual escrow statement, which simplifies things and tells them what they need to know.²¹ USAA’s mobile app presents information that is relevant to the customer’s individual situation — such as selling a car, dealing with the loss of a loved one, or making a claim (see Figure 10).
- › **Advise: Extend customers’ options and advise them of other things they may need.** Leaders guide customers into new territory with personalized information and suggestions that are truly relevant or helpful to them.²² USAA helps members understand how financially ready they are for future life events and makes personalized recommendations on how to improve their financial health, such as building up an emergency savings fund.²³ BBVA in Spain has a similar personalized financial health scoring and recommendation tool called BBVA Bconomy (see Figure 11).²⁴ Emirates NBD is testing personalized advice to customers, based on current spending habits. For example, a customer spending much more than average on taxi fares is presented with a budget and savings simulator that shows how buying and running a used car can save them money (see Figure 12).
- › **Care: Show they care about the customer.** Customers who feel valued, appreciated, and confident are more loyal.²⁵ Leaders foster this connection through personalized experiences that show they care. BBVA in Spain shows it cares for all expectant parents by helping both BBVA and non-BBVA customers create a personalized financial plan for their baby’s arrival. Geoffrey Insurance in the UK helps new customers better understand the product they purchased and how to get the most out of the account with personalized onboarding videos.²⁶ Video conveys emotion and empathy like no other medium. Nearly three-quarters of Geoffrey customers who watched personalized videos felt that Geoffrey cared about them.²⁷

To learn more about how firms are adding value to the customer with their personalization efforts, please see [Financial Services Firms Should Personalize Across The Lifecycle And On All Touchpoints](#).

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FIGURE 6 Leaders Focus Their Personalization Efforts On Adding Value To The Customer In Four Ways

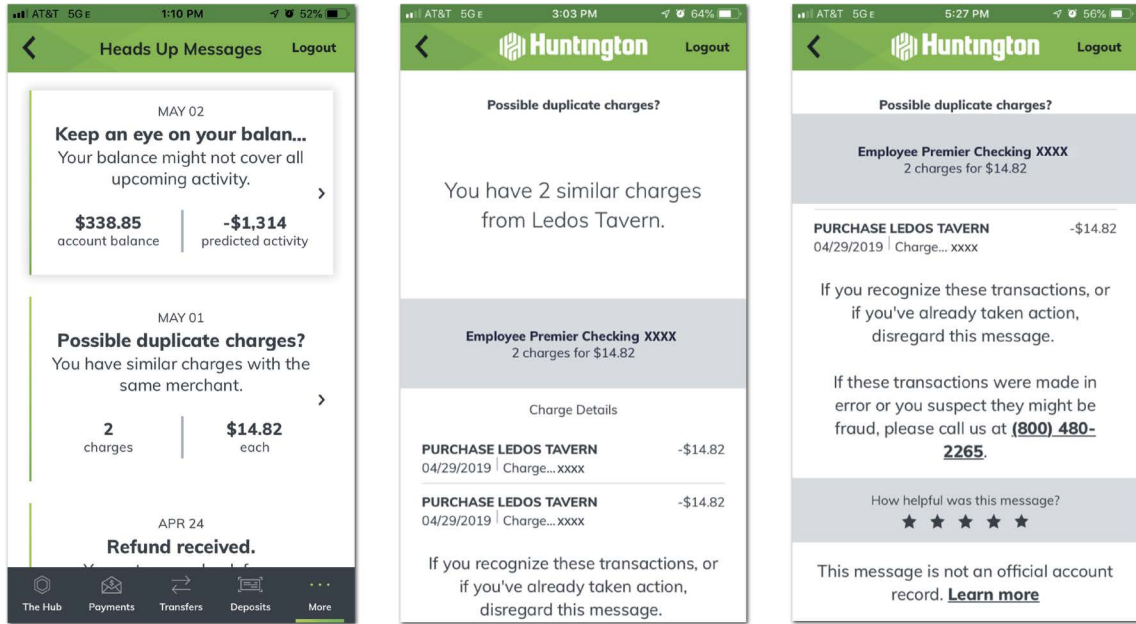
“How will personalization add value to the customer?”



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FIGURE 7 Huntington Bank Gives Customers A Heads-Up On Upcoming Activity And Relevant Information

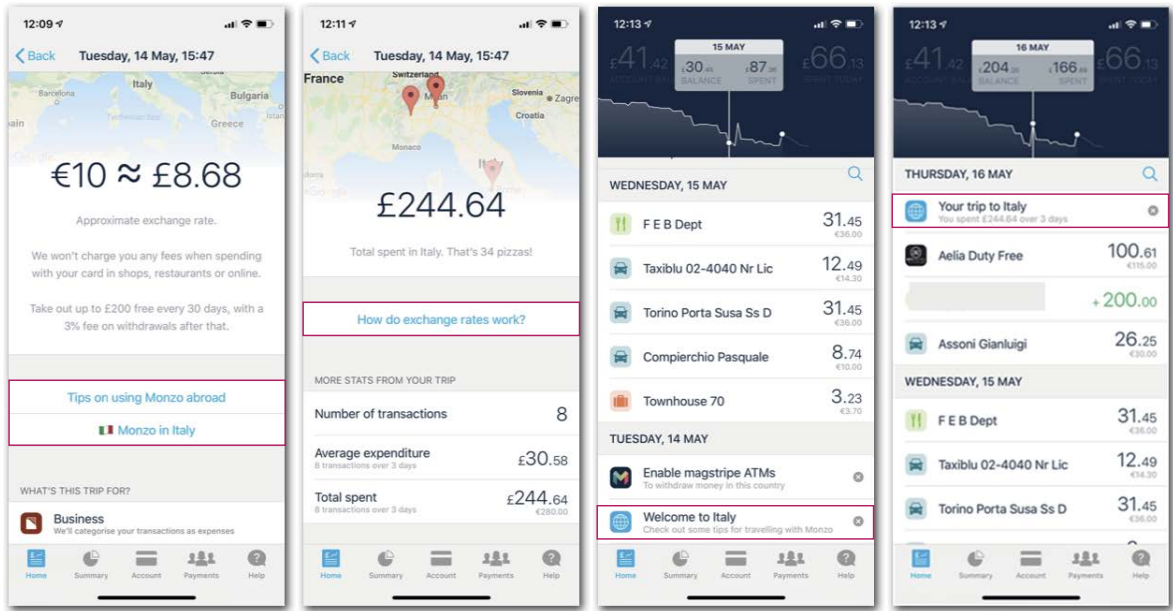


Source: Huntington Bank mobile app

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FIGURE 8 Monzo Helps Customers With Personalized Travel Reports

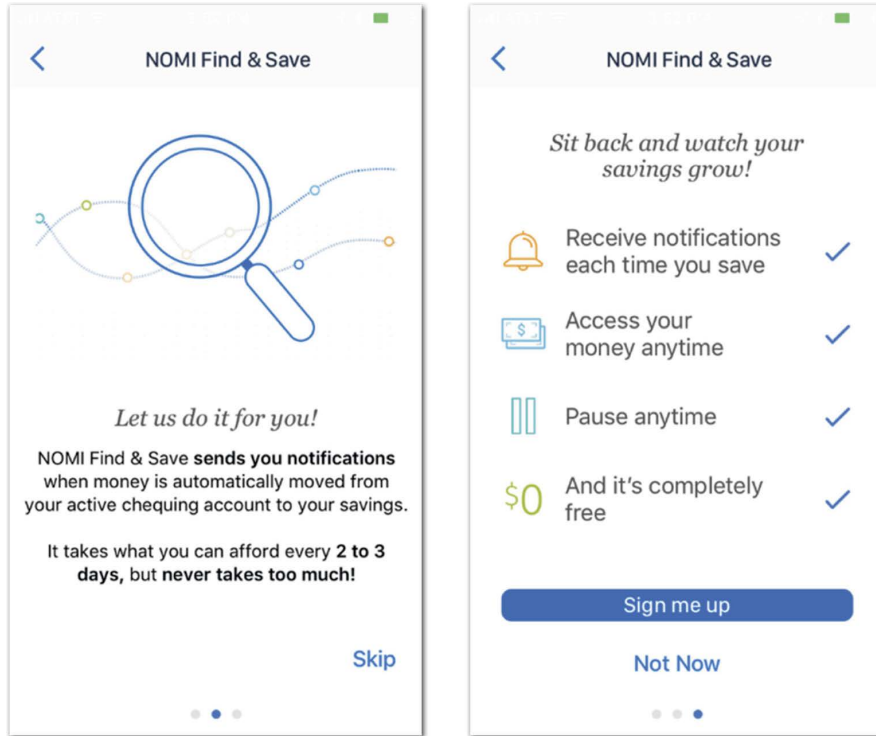


Source: Monzo mobile app

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FIGURE 9 RBC's NOMI Find & Save Analyzes Spending Behaviors To Automatically Set Aside Savings

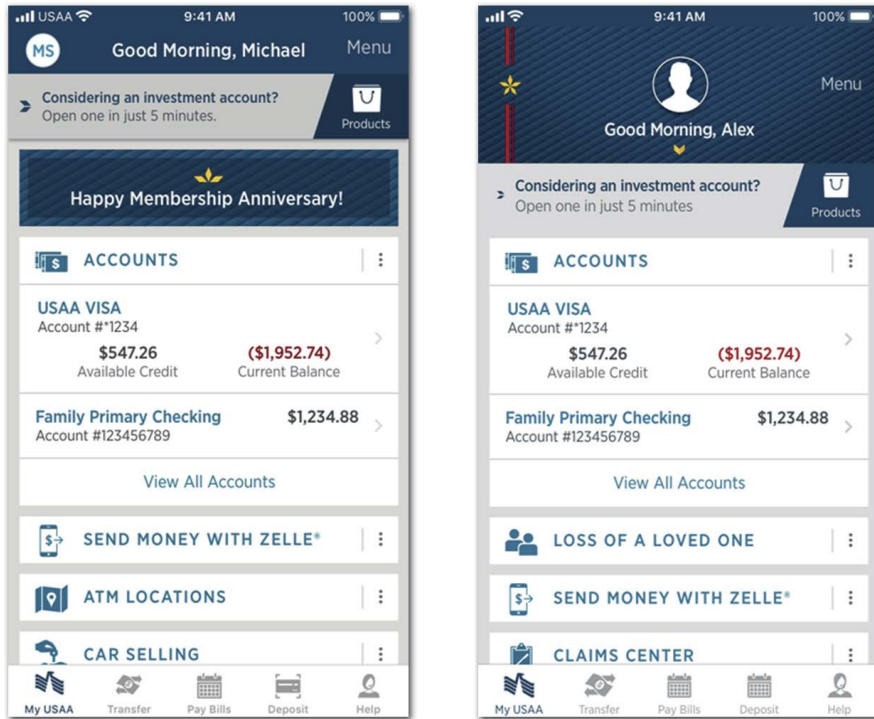


Source: RBC iPhone app

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FIGURE 10 USAA Presents Information Relevant To An Individual Client's Specific Life Situations

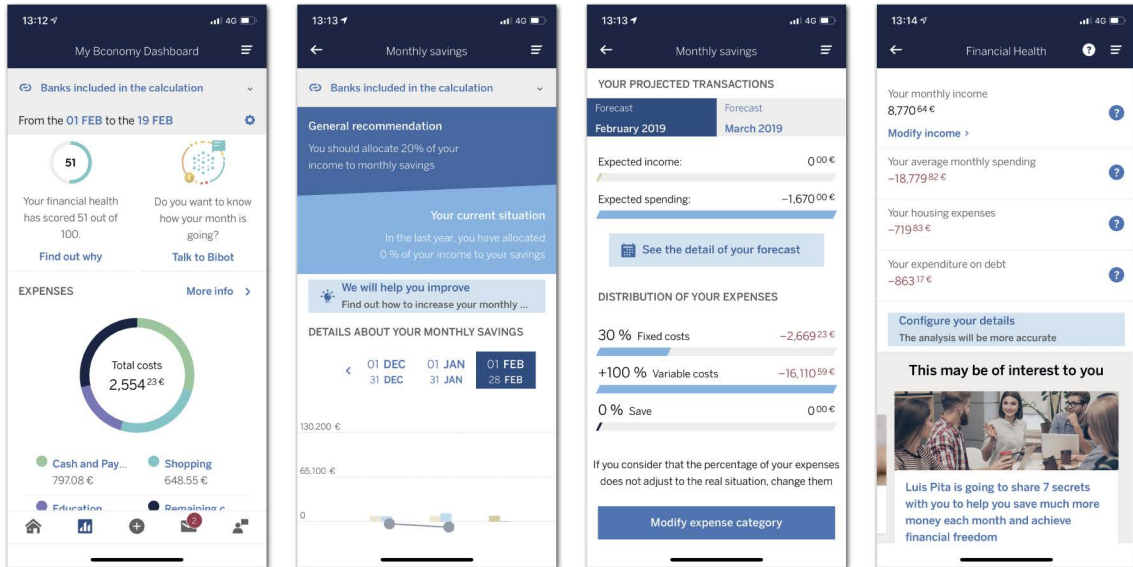


Source: USAA mobile app

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FIGURE 11 BBVA's Economy Provides Personalized Recommendations

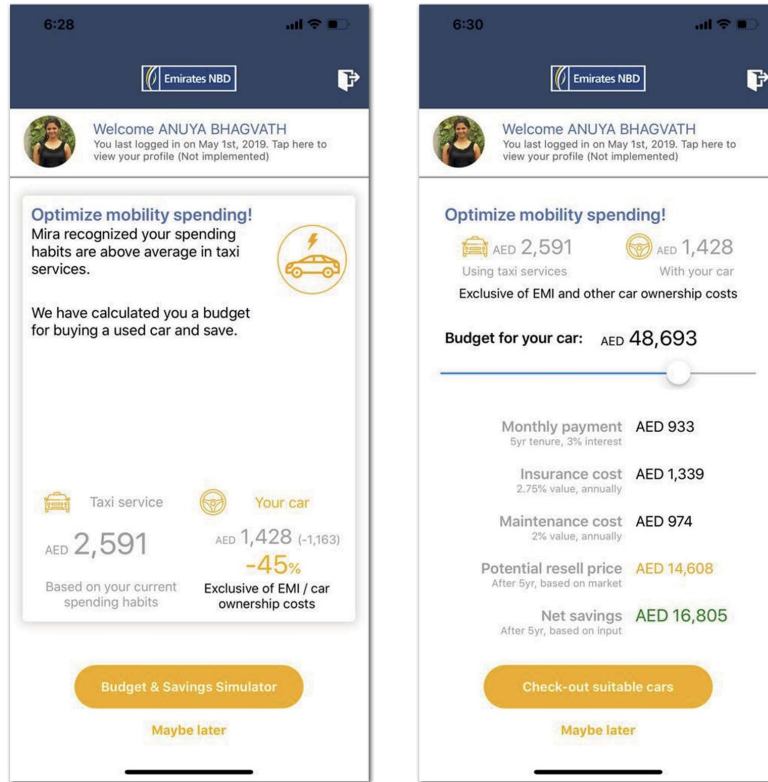


Source: BBVA mobile app

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FIGURE 12 Emirates NBD Is Piloting Personalized Advice Based On A Customer's Current Spending Habits



Source: Emirates NBD mobile app

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Survey Methodology

The Forrester Analytics Consumer Technographics® North American Financial Services Topic Insights 1 Survey, 2019, was fielded in December 2018 and January 2019. This online survey included 4,606 respondents in the US and 4,748 respondents in Canada between the ages of 18 and 88. For results based on a randomly chosen sample of this size, there is 95% confidence that the results have a statistical precision of plus-or-minus 1.5% of what they would be if the entire population of US or Canadian online adults (defined as those online weekly or more often) had been surveyed.

Forrester weighted the data by age, gender, income, broadband adoption, and region to demographically represent the US and Canadian online adult population. The survey sample size, when weighted, was 4,606 in the US and 4,748 in Canada. (Note: Weighted sample sizes can be different from the actual number of respondents to account for individuals generally underrepresented in online panels.) The programming language herein reflects the survey respondent base for each question.

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Bases for specific questions have been changed in published data for increased clarity. Therefore, the base in published data may not match the base language in this document. Dynata fielded this survey on behalf of Forrester. Survey respondent incentives included points redeemable for gift certificates.

Companies Interviewed For This Report

We would like to thank the individuals from the following companies who generously gave their time during the research for this report.

Adobe	Macquarie Bank
Bank of America	Meniga
BBVA	Micronotes
Boxever	Moneythor
CIBC	Movable Ink
Coveo	MX Technologies
DataSine	nCino
Diebold Nixdorf	Persado
Doxee	Personetics
Dynamic Yield	Pitney Bowes
Earnix	Royal Bank of Canada
Emirates NBD	Scotiabank
Evergage	SundaySky
Garanti Bank	USAA
Idio	W.UP
Lemnisk	Yodlee

Endnotes

¹ Personalizing customer-facing web and mobile experiences is a high or critical priority for 30% of global software decision makers working at financial services or insurance firms. Source: Forrester Analytics Global Business Technographics Software Survey, 2018.

Sixty-eight percent of global B2B marketing decision makers at financial services and insurance firms that have budget for technology say that their companies are increasing spend on content and personalization technology this year, while 60% of global B2C marketing decision makers at financial services and insurance firms that have budget for technology say the same. Source: Forrester Analytics Global Business Technographics Marketing Survey, 2018.

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- ² You can't check the box on personalization just because you greet the customer by name or wish him a happy birthday. Simplistic personalization like this provides no value to your customer and, worse, distracts your team and available resources from far more impactful personalization initiatives. See the Forrester report "[Evolve Now To Personalization 2.0: Individualization.](#)"
- ³ See the Forrester report "[Pivot To Person-First Personalization.](#)"
- ⁴ BCG estimates that 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. Source: Sonia Brodski, Laurent Desmangles, Stefano Fanfarillo, Shervin Khodabandeh, Silvio Palumbo, and Maximiliano Santinelli, "What Does Personalization in Banking Really Mean?" BCG, March 12, 2019 (<https://www.bcg.com/publications/2019/what-does-personalization-banking-really-mean.aspx>).
- ⁵ See the Forrester report "[Pivot To Person-First Personalization.](#)"
- ⁶ Source: Forrester Analytics Consumer Technographics North American Financial Services Benchmark Recontact Survey, 2019.
- ⁷ See the Forrester report "[The US Banking Customer Experience Index, 2018,](#)" see the Forrester report "[The US Brokerage Customer Experience Index, 2018,](#)" and see the Forrester report "[The US Auto And Home Insurers Customer Experience Index, 2018.](#)"
- ⁸ See the Forrester report "[The US Banking Customer Experience Index, 2018,](#)" see the Forrester report "[The US Brokerage Customer Experience Index, 2018,](#)" and see the Forrester report "[The US Auto And Home Insurers Customer Experience Index, 2018.](#)"
- ⁹ Source: Interview with Patrick Kelly, AVP of digital product development at USAA, May 2019.
- ¹⁰ See the Forrester report "[Pivot To Person-First Personalization.](#)"
- ¹¹ Source: George Carey, "Why Segmentation Is Critical To Bank Of Ireland's Personalization Strategy," CMO.com, August 29, 2018 (<https://www.cmo.com/features/articles/2018/8/14/bank-of-ireland-is-changing-the-narrative-for-savers.html#gs.c9de3p>).
- ¹² USAA has identified 33 life event stressors. Source: Interview with Patrick Kelly, AVP of digital product development at USAA, May 2019.
- ¹³ See the Forrester report "[The US Banking Customer Experience Index, 2018.](#)"
- ¹⁴ Persado classifies emotions into 20 categories. Each emotional category contains thousands of words and phrases that are tagged and scored. In addition to emotions, there are four other content variables (descriptive language, functional language, content formatting, and content style) that contribute to the performance of a message. Source: Persado (<https://www.persado.com>).
- ¹⁵ Source: Persado (<https://www.persado.com>).
- ¹⁶ Source: John Kennedy, "Bank of Ireland prepares for the Netflix-style future of banking," Silicon Republic, October 18, 2018 (<https://www.siliconrepublic.com/enterprise/bank-of-ireland-data-science>).
- ¹⁷ Source: Forrester interview with Brent Reston, chief digital executive for retail banking at Bank of America, March 2018.
- ¹⁸ Source: John Kennedy, "Bank of Ireland prepares for the Netflix-style future of banking," Silicon Republic, October 18, 2018 (<https://www.siliconrepublic.com/enterprise/bank-of-ireland-data-science>).
- ¹⁹ As of February 2019, NOMI Find & Save clients had saved more than \$83 million, with active users saving an average of \$180 per month. Source: "RBC first bank in Canada to launch a personalized, AI-powered budget solution through award-winning mobile app," RBC press release, April 25, 2019 (<https://www.newswire.ca/news-releases/rbc-first-bank-in-canada-to-launch-a-personalized-ai-powered-budget-solution-through-award-winning-mobile-app-825300571.html>).

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²⁰ Source: “Erica® helps make banking easier than ever,” Bank of America (<https://promo.bankofamerica.com/erica/>).

²¹ Source: “The Video Inspiration Gallery,” Idomoo (<https://www.idomoo.com/the-video-inspiration-gallery/>).

²² See the Forrester report “[Pivot To Person-First Personalization](#).”

²³ See the Forrester report “[Use Behavioral Economics To Inform Your Financial Well-Being Strategy](#).”

²⁴ See the Forrester report “[Make It Clear Why Prospects Should Bank With You](#)”.

²⁵ See the Forrester report “[Pivot To Person-First Personalization](#)”.

²⁶ Sources: “Interactive personalized videos enhance customer engagement,” Pitney Bowes (<https://www.pitneybowes.com/us/customer-engagement-marketing/case-studies/geoffrey-insurance.html>).

²⁷ Geoffrey Insurance in the UK helps new auto insurance customers better understand their policy, and each customer gets another personalized video three weeks before renewal. See the Forrester report “[Case Study: Geoffrey Insurance Boosts Customer Engagement With Personalized Interactive Video](#).”

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