

Five Benefits of a Customer Data Platform for Retail Banks



Retail banks are in the midst of a digital transformation. A Customer Data Platform (CDP) helps retail banks harness the massive amount of customer data created every day and use it to power intelligent, data-driven marketing campaigns.

1. Breakdown Data Silos

Banks can leverage a CDP to integrate data from every transaction system, including mortgage, credit card, deposit, insurance and brokerage products and services.

2. Use Customer Data for Personalized Marketing

A CDP provides retail banks with marketable customer data and a holistic view of how each customer has interacted with the bank. With this information, banks can make smarter decisions on how to send personalized messages, promoting products and services that each customer is most likely to engage with.

3. Unearth Insights into Customer Behavior and Gain Predictive Insights

The sheer volume of data in retail banking makes it an ideal industry to implement machine learning

for predictive and prescriptive analytics. CDPs that harness this technology can actually predict customer behavior and purchase behavior with an uncanny accuracy.

4. Process Data in Real-Time

As people change names, addresses, phone numbers and more, a CDP can update this demographic data across systems in real-time. This helps to keep your data “healthy” and usable for data-driven marketing campaigns.

5. Gain a Unified View of the Customer

A customer data platform integrates all of the demographic, behavioral and transactional data available on a customer to create a unified view of the customer. This information is constantly updated in real-time allowing marketers to confidently developed personalized, data-driven marketing campaigns.