



# How **Customer Lifecycle Intelligence** Can Help Every Bank & FSI Become Digital Future Ready



# Introduction

“Banks are deluded into believing they’re digitally transforming their organisation when all they’re doing is deploying new tools for yesterday’s industry...In other words, they’re simply playing catch up.” This was the recent damning analysis by a Forbes commentator.<sup>1</sup>

Banks and financial service institutions (FSIs) have undoubtedly accelerated their digital transformation efforts in recent years (at an even greater pace during the pandemic). Almost without exception, banks and FSIs have invested vast amounts of capital, both financial and human, into data analytics, process automation and modern technologies. The aim being to improve the customer experience, whilst reducing cost-to-serve, and meeting the demands of a rapidly evolving regulatory landscape. The International Data Corporation estimates that globally the banking industry is spending almost \$120 billion annually to provide better omnichannel and payment customer experiences.<sup>2</sup>

However, few are achieving the impact they expected because few are transforming for the future. Far too many banking and FSI operations are still fragmented. Incremental and siloed transformation projects across front, middle, and back office have seen them fall into a technology and data trap - too much technology, too much data, and too product- and process-centric. This has left them unable to realise their full potential. Banks and FSIs that decline to invest in future proof transformation will fall behind their more intelligence-enabled competitors and leave themselves vulnerable from a regulatory perspective.

So, what can be done?



**Banks are deluded into believing they’re digitally transforming their organisation when all they’re doing is deploying new tools for yesterday’s industry...In other words, they’re simply playing catch up.”** Forbes, 2022<sup>1</sup>



# A customer-connected future

## Banks and FSIs are under pressure on multiple fronts.

Customers increasingly expect that the best service they have experienced elsewhere translates into the service they should receive from all companies, and a lesser experience will impact brand value.<sup>3</sup>

Traditional and new competitors alike are investing to make a grab on market share, and it is realistic to presume that more disruptors will enter the market in 2022. Whilst at the same time regulatory scrutiny continues, and cost-to-serve and therefore margins remain under pressure.

These forces have introduced a high degree of complexity in how banks and FSIs profitably acquire and serve the right customers at scale.

Of course, automating intelligence flow has been on the board level agenda for some time. However, it's becoming increasingly clear that many banks and FSIs remain hampered by inefficiencies. Legacy data providers and incremental improvements to data processing ability can provide banks and FSIs with raw data and static reports for front, middle and back-office personnel to consume, interpret, process and share, but this is slow, costly, prone to human error, and difficult to scale into a coherent 360° customer base view at either macro or micro level. According to a recent study from FinTech Futures, 25% of banks<sup>4</sup> continue to rely on spreadsheets and/or manual processes, making it difficult to get an accurate integrated lifecycle customer view.

The 2021 SmartSearch Index report found more than a third (34%) of regulated businesses across

the financial services, legal and property sectors still make manual checks when onboarding new customers. In the legal sector, manual verification methods are still preferred, says the report, with 42% of the firms saying it's their preference. Whereas a third (33%) of financial services, banks and estate agents confirmed they relied on manual checks.<sup>5</sup>

Banks and FSIs can no longer wait to innovate. Pressure is mounting to increase the pace and scale of change in a manner that delivers impactful results. In a recent report, Fourthline found efficiency gains of such scalable technologies can lead to cost savings of over 90%.<sup>6</sup> A great divide is emerging between those adapting to change and those who are being left behind.<sup>7</sup>

## What if there could be a customer-connected future?

A future where complexity is simplified, banks and FSIs really know their customers, and in return their customers really trust them. What if the cost per customer could be dramatically reduced and compliance is embedded into every aspect of customer operations?

### Reliance on manual processes

# 25%

of banks continue to rely on spreadsheets and/or manual processes<sup>4</sup>

# Customer Lifecycle Intelligence

## A solution to banking & FSIs biggest challenges

**Transforming for a customer-connected future can only be achieved by delivering a holistic intelligence strategy, or more accurately a Customer Lifecycle Intelligence (CLI) strategy.**

A data solution that extends from front to back office and end-to-end across the customer experience journey – optimising a bank or FSIs ability to collect, verify and interpret relevant, actionable insights throughout the customer lifecycle. Customer Lifecycle Intelligence builds resilience for the future by helping to:

### Win the right customers:

The 'right' customer is worth 20x more than the 'wrong' customer.<sup>8</sup> Customer Lifecycle Intelligence eliminates manual tasks like company research, thereby reducing customer acquisition costs and empowering front-line teams to drive new business growth with accurate and highly contextualised visualisation of every customer and prospect. An instant view of Total Addressable Market (TAM) to truly unlock potential:

- Build and maintain accurate ideal customer profiles (ICPs) in seconds, not days
- Accurate prospect targeting based on product and service need
- Unlock new markets, opportunities and revenue streams

- Powerful augmentation and conflation to fill the gaps others do not
- Prioritisation based on customer and media signals
- A constant stream of reasons to engage
- Rules-driven pre-screening for suitability and risk-appetite



# Customer Lifecycle Intelligence

## A solution to banking & FSIs biggest challenges

### Accelerate onboarding:

Poor or slow onboarding can begin to build a picture of a bank that is inefficient, or that simply doesn't care enough about its customers, which introduces the risk that a corporate will look elsewhere for banking services.<sup>9</sup> Customer Lifecycle Intelligence delivers sustainable, repeatable efficiencies so that banks and FSIs can onboard quickly and efficiently, and take the first steps in a positive customer experience journey thanks to:

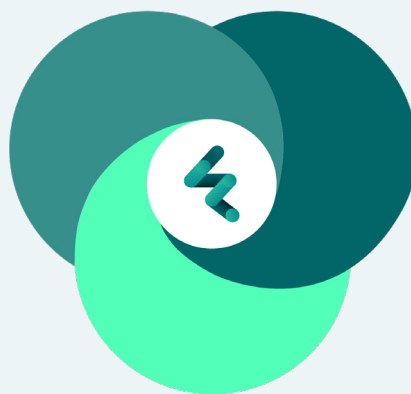
- Robotic collection of enriched data for a 360° customer base view
- Eliminate repetitive requests
- Automated onboarding checks – AML, KYC, UBO and credit checks
- Spot connections in data and identify risks more quickly
- Collaboration and team workflow
- API-driven Integration with your other systems

### Keep for life:

The cost of gaining a new client is five times the cost of retaining an existing one and the value of existing customers to profits cannot be overestimated.<sup>10</sup> Customer Lifecycle Intelligence constantly uncovers invaluable insights in connected data that can help improve upsell/cross-sell, the development of new products and services, continuous risk mitigation and, crucially, customer lifetime value:

- In-life monitoring for risks & opportunities
- Engaging proactively as new risks and opportunities emerge
- Anticipate future needs
- Offer timely support and tailored solutions
- Win trust and loyalty, loyal customers are worth up to 22x your non-loyal customers<sup>11</sup>
- Identify opportunities to up-and cross-sell

**Win the right  
customers**



**Accelerate  
onboarding**

**Keep for life**

# Future Proof Transformation

## For the emerging challenges & opportunities banks & FSIs face

**While banks and FSIs have long been technology-dependent and data-intensive, Customer Lifecycle Intelligence has the capability to drive digital transformation further and faster than ever before.**

Customers increasingly expect companies to respect the urgency of their enquiry and to know the history of their interactions with them.<sup>12</sup> Customer Lifecycle Intelligence listens to the voice of the client.

To gain a competitive advantage, win the fight in driving up customer loyalty whilst simultaneously driving down costs to serve, mitigate risk and boost regulatory compliance, banks and FSIs need to eradicate data silos and start benefitting from advanced decision making.

Customer Lifecycle Intelligence will help improve efficiency, drive a customer-connected growth agenda, boost differentiation, manage risk and regulatory needs, and positively influence customer lifetime value:

- Superior insight on the right customers, so banks and FSIs really know their customers and can acquire them at lower cost
- Apply policies in a way that focusses resources efficiently, reducing cost to serve whilst remaining compliant
- Proactive rather than reactive support to boost customer lifetime value
- Flexible solutions that suit the scope and technical appetite of the organisation; through cloud-based web applications, pre-built and easily configurable rules or APIs



# Start your **Customer Lifecycle Intelligence** Transformation

**Futureproof transformation begins and ends with Customer Lifecycle Intelligence. Leading banks and FSIs are investing in CLI because they understand the significant impact it will make on their organisation and their customers.**

FullCircl goes beyond standard KYC and AML practices to automate data collection and execution of critical checks and processes to deliver onboarding and in-life experiences that today's businesses need.

The result for your business is that you can move fast. Really fast. Whether it's ensuring compliance, confidently targeting the right customers according to risk appetite and suitability criteria, or growing advocacy through frictionless onboarding and support, we give you the speed to succeed.

---

**Ready to find out more about Customer Lifecycle Intelligence and do better business faster? Let's go.**

**[fullcircl.com](https://fullcircl.com)**

---





## About FullCircL

FullCircL is a Customer Lifecycle Intelligence (CLI) platform that helps B2B companies in financially regulated industries do better business, faster. Its solutions allow front and middle office teams to win the right customers, accelerate onboarding and keep them for life. Best-in-class data enrichment provides a comprehensive customer view and a powerful, low-code rules engine reduces the regulatory burden and drives greater automation. Through its web application and API, FullCircL drastically reduces the cost to acquire and serve the right business customers.

FullCircL was formed following the merger of Artesian Solutions and DueDil. Backed by top tier investors including Octopus Investments, Notion Capital, Augmentum Fintech and notable angel investors, FullCircL brings together decades of combined experience serving UK financial institutions. Today, it serves more than 600 customers and 15,000 users.

Learn more about how FullCircL can help you unlock the intelligence you need to engage with the right business customers, accelerate onboarding – and keep them for life.

**fullcircL.com**

#### Article References:

<sup>1</sup> <https://www.forbes.com/sites/ronshevlin/2022/01/10/the-end-of-digital-transformation-in-banking/?sh=2cb4875b7b69>

<sup>2</sup> Improving the Customer Experience: The Top Objective for Financial Innovation, An IDC White Paper, Sponsored by Red Hat and Intel

<sup>3</sup> The Future of Customer Experience: Invisible and Seamless Personalisation, Frost & Sullivan

<sup>4</sup> [https://www.fintechfutures.com/2022/01/banking-and-payments-in-2022-digital-transformation-and-trends-in-financial-technology/?code=FTF\\_](https://www.fintechfutures.com/2022/01/banking-and-payments-in-2022-digital-transformation-and-trends-in-financial-technology/?code=FTF_)

<sup>5</sup> <https://www.infosecurity-magazine.com/news/smartsearch-finds-regulated>

<sup>6</sup> <https://www.fourthline.com/newsroom/kyc-remediation-best-practices>

<sup>7</sup> <https://www.fca.org.uk/publication/multi-firm-reviews/strategic-review-retail-banking-business-models-final-report-2022.pdf>

<sup>8</sup> <https://www.upsidesaving.com/the-tipping-point-of-loyalty/>

<sup>9</sup> <https://www.finextra.com/researcharticle/182/corporate-onboarding-will-it-become-a-competitive-differentiator-for-banks-in-a-real-time-world>

<sup>10</sup> <https://www.insight6.com/2021-professional-client-journey/>

<sup>11</sup> <https://www.upsidesaving.com/the-tipping-point-of-loyalty/>

<sup>12</sup> [https://www.odigo.com/en-gb/wp-content/uploads/sites/4/2021/10/2021-UK-Frost-Sullivan\\_Whitepaper.pdf](https://www.odigo.com/en-gb/wp-content/uploads/sites/4/2021/10/2021-UK-Frost-Sullivan_Whitepaper.pdf)