RELTIO

Reltio for Financial Services

Trusted data helps banks efficiently
drive deeper customer relationships

Fuel digital transformation with Reltio for Financial Services

The current macroeconomic environment—including rising interest rates and inflation—has reduced the demand for many financial services products. As a result, financial institutions need to become more customer-centric to identify products and services across the wider enterprise to drive revenue. At the same time, they need to better manage costs while serving customers holistically to increase loyalty. But it's not easy. Data silos and aging legacy systems can make the transition difficult.

Fragmented, poor-quality data across enterprise systems prevents you from getting the timely, accurate operational data and insights you need to make the right business moves fast—whether it is a new mobile banking experience or a financial product that differentiates you from the rest. Finally, in a constantly evolving regulatory and macroeconomic environment, you need to simplify and strengthen your compliance and risk management processes. But with inaccurate or incomplete data, success is unlikely.

It doesn't have to be this way. Reltio Connected Data Platform, our first-of-its-kind, cloud-native SaaS master data management (MDM), unifies and enriches multisource data into a trusted source of information for your operational and analytical systems. And part of our core platform, we offer the Reltio for Financial Services velocity pack with a predefined, industry-specific data model and configurations to speed your time to value. So, instead of spending time gathering data and resolving data issues, you can drive digital engagement, transition to a client-centric model, increase operational efficiency, and simplify compliance.

Initiatives enabled by Reltio for Financial Services

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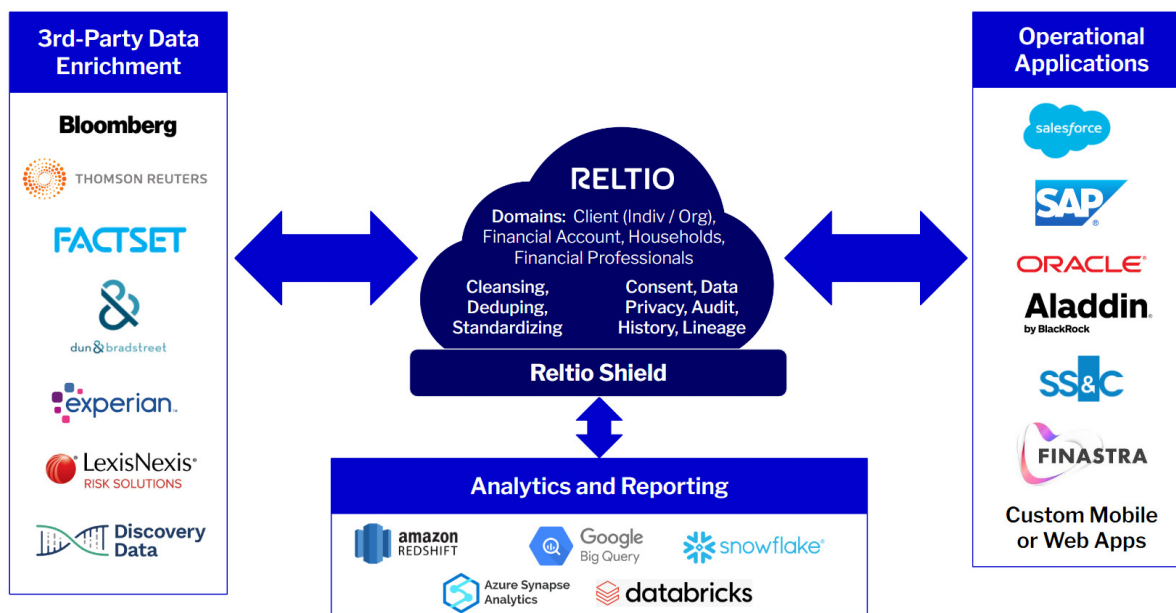
Deliver consistent experiences across all channels

Your customers expect seamless omnichannel experiences, but data silos hinder your ability to deliver them. For example, missing or outdated data in digital channels creates inconsistent experiences across channels. Information provided by customers in one channel may not be reflected in another channel. This forces customers to repeat their actions and leads to frustration.

Our modern MDM platform provides a consolidated, accurate, and up-to-date view of your customer and account data—along with interactions and transactions—to all operational systems in real time. Along with that, we continuously check data quality and enable enrichment from third-party data sources to avoid slow erosion of trust in that data. With accurate, real-time data, you can deliver personalized omnichannel experiences to increase customer engagement and loyalty. With fast access to high-quality data, you can also use AI tools to deliver personalized, relevant insights to customers via digital self-service channels.

> "Our goal is to leverage customer intelligence across the organization to deliver a unified and streamlined customer experience. We had to think beyond traditional master data management to understand customers' transactions and interactions.
>
> By implementing the cloud-native Reltio Connected Data Platform, we are looking to drive delightful customer experiences resulting in customer growth, operational efficiency, and reduced risk."
>
> **– Gotham Pasupuleti**
> Vice President of Customer Data Delivery, Fulton Bank, N.A.

Become customer-centric and operate as one firm

Your customers see you as one bank, not a set of separate product business units. They expect that you know them, demonstrating it with personalized offers. But limited, fragmented views into customers—by products or divisions—prevents you from fully knowing your customers. You may end up offering them products they already own or no longer need. You may miss important life events that could broaden your relationship with your long-term customers. Worse yet, during onboarding them with a new product, you may treat them as if they are a brand new customer, asking them to re-enter info they had supplied in the past.

We provide a consolidated, accurate, enriched, and up-to-date view of your customers, accounts, and locations—along with their latest interactions and transactions—to all operational and analytics systems. This enables you to move to a customer-centric model ("act as one firm") and provide consistent client experiences across all accounts and functions, streamline customer onboarding and lifecycle management, and drive better upsell and cross-sell of your product portfolio.

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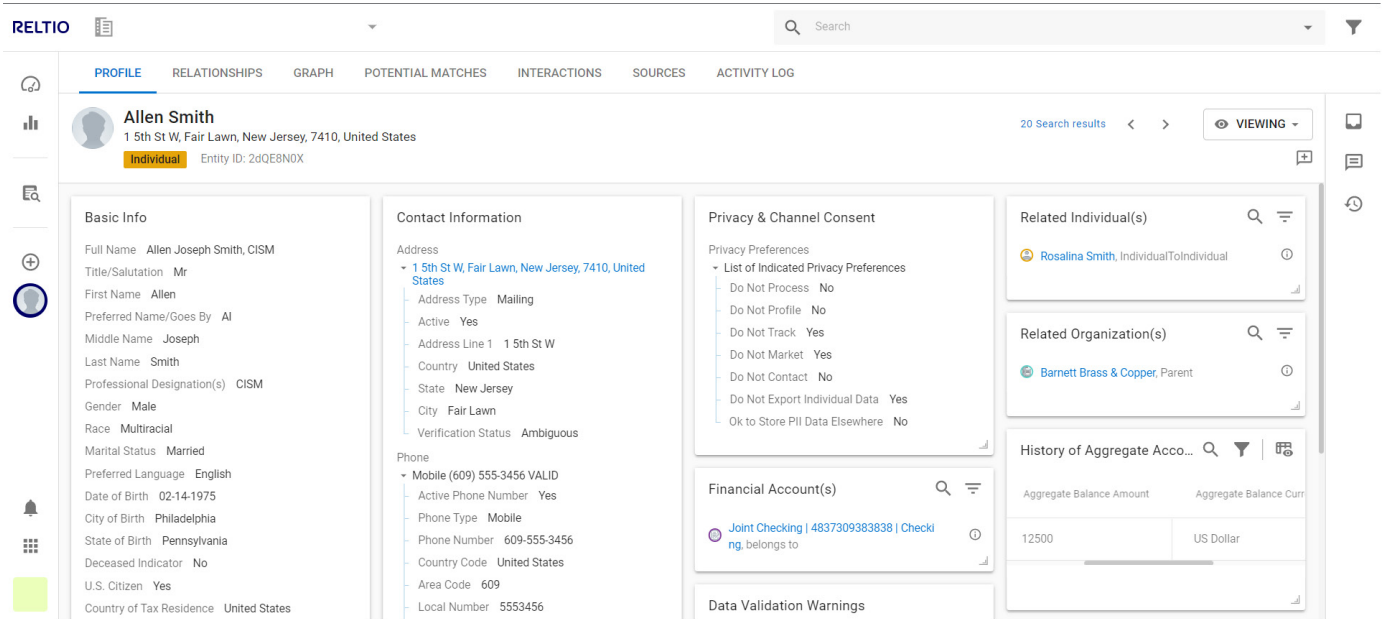
Make your relationship managers more productive

Poor-quality customer and prospect data in your CRM system requires relationship managers to manually review multiple systems to build a consolidated, accurate view of their accounts. This reduces their productivity and also requires significant internal resources for other actions such as conflict-of-interest checks or pitch book creation. Without accurate, enriched data feeding the analytics systems, the quality of actionable insights—such as prospects likely to buy or customers at risk of attrition—also suffers.

With comprehensive, high-quality customer and accounts data fueling your operational and analytics systems, relationship managers get a 360-degree view of their clients to improve sales productivity. And hierarchical views help your sales managers to improve territory planning processes. Better-quality data powering AI/ML systems delivers better client-specific insights to help relationship managers deepen their client relationships. Consolidated data also improves the efficiency of other employees such as in call centers or back-office operations and allows easier process automation.

Simplify compliance with regulations

With fragmented and inconsistent customer data across systems, it is challenging to understand your customer relationships, monitor and screen their transactions, and report suspicious activity to appropriate authorities. As a result, compliance with regulations such as anti-money laundering (AML), know your customer (KYC), and Office of Foreign Assets Control (OFAC) becomes tedious. It also becomes difficult to stay on top of consent grants and withdrawals—key to compliance with data privacy regulations.

We consolidate and enrich customer data—including consent and preferences from various systems—and share it across the enterprise in a timely manner to simplify compliance and reduce related risks.

Benefits

- Operate as one institution and improve the productivity of your relationship managers and employees

- Streamline customer onboarding and improve cross-sell

- Enable consistent omnichannel experiences and drive personalized marketing

- Accelerate integration with acquired or fintech partner systems

- Manage customer data per their consent to comply with data privacy regulations

- Comply with KYC, KYB, AML, and other regulations

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Reltio for Financial Services accelerates time to value

Part of our core platform, our Reltio for Financial Services velocity pack includes an industry-specific, canonical data model with the entity types, attributes, relationship types, and reference data your business needs to unify and gain a 360 view of your critical data. You can easily extend the data model to support your specific requirements.

Our velocity pack also includes prebuilt configurations—driven by best practices—for cleansing, matching, survivorship, and the UI. So you can jumpstart your implementation and be sure you have the most accurate and complete data possible.

In addition, our API-led connectivity and no-code/low-code integration development environment with prebuilt recipes enable you to use third-party data enrichment services such as Dun & Bradstreet and integrate with a variety of applications.

When combined with our prescriptive delivery methodology, your implementation process is simplified. And we share our business-value frameworks to help you prioritize use cases to make the most of your MDM investment. All, so you can get up and running faster and easier, lowering your time to value and TCO.

Capabilities

- Robust, scalable, cloud-native, SaaS MDM
- Unified, cleansed single source of truth from multisource data
- Visualization of relationships among clients, households, and accounts using graph technology
- Prebuilt industry data model and configurations
- Rapid integration using our no-code/low-code tool
- Continuous, automated data quality management

Trusted data paves the way to customer centricity

With our modern, automated core data management capabilities fueling your operations and insights with real-time, trusted data, you can deliver consistent digital omnichannel experiences and relevant cross-sell messages—enabling you to operate as one firm from a customer perspective. Achieve faster integration with acquired organizations and partners, streamline your business processes, increase sales efficiencies, and simplify compliance with applicable regulations. Let us help with the data so you can focus on building strong customer relationships and driving profitable growth.