



Campaign and Loyalty Management Drives Customer Retention for a Commercial Bank in UAE

Overview

How customers interact with financial services is undergoing a revolution. The new wave of Open Banking, Open Finance, and Open API, is driving endless possibilities toward a truly open-gamified ecosystem. Corporate banks are competing due to the rise of fintech startups and new disruptive technologies, and achieving performance targets is becoming a challenge for many banks because there are so many stakeholders involved. Gamification and loyalty can help banks build products that align with their goals and retain consumers. With MAGIK, a complete Customer Value Management platform with Loyalty and Gamification, we deployed key modules like gamification, loyalty, campaign management, merchant management, coupons, and reward management. It not just helped the bank enhance the customer experience and engagement but also helped them increase customer transactions as a whole, provided corporate businesses are a high-value, relationship-oriented customer segment.

Client

The client is a full-service commercial bank in UAE offering a wide range of products and services such as retail banking, wealth management, private banking, corporate banking, commercial banking, cash management, investment banking, corporate finance, foreign exchange, interest rate, and currency derivatives, Islamic products, project finance, and property management services.

Challenges

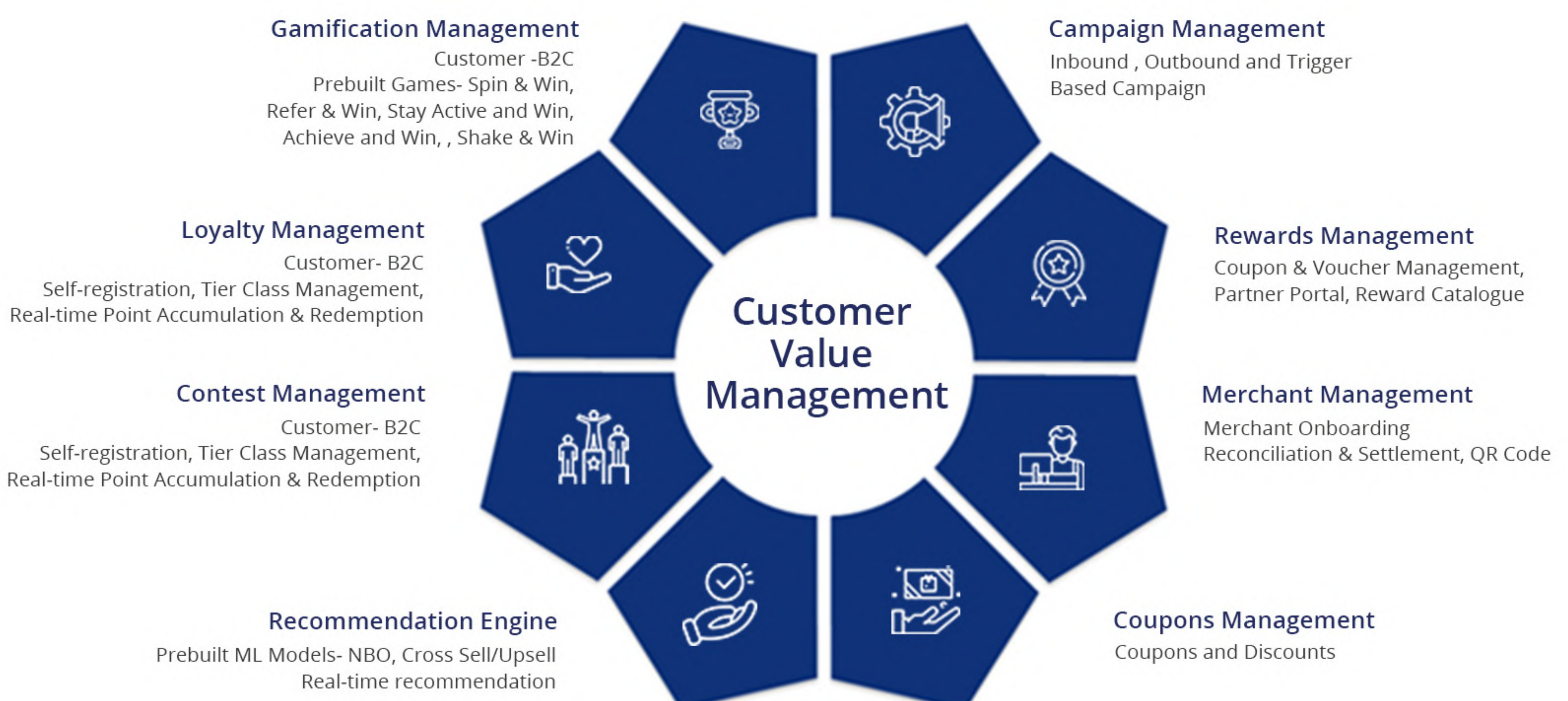
- 25% of customers rely on their Relationship Managers (RMs) and Customer Service Managers (CSMs), to research and select the right products, and 63% to resolve their problems. Expectedly the focus in most retail banks has shifted to enhancing the customer experience and building a culture of 'Customer Centricity.' Of the 50 largest global banks, three out of four now pledge themselves to some form of customer-experience transformation.

- One of the biggest challenges is providing customers with a personalized and tailored experience. This becomes even more challenging when it comes to virtual banking. Most banking applications have a standardized interface that fails to answer individual queries.
- Customer service officers are often loaded with too many requests and fail to provide the required attention to each customer. This often leads to poor and unpleasant experiences and may even cause customers to escalate complaints or switch banks altogether.
- The need for constant nudge for the new offering.

Solution

6D Technologies deployed MAGIK, an integrated solution for multiple rewards and loyalty clubs targeted towards various stakeholders – customers, channel partners, employees, and more. We followed a KPI-focused, result-oriented approach to customer engagement, easily integrated with third-party systems through API Automated, end-to-end loyalty and rewards program which covered all stages across the lifecycle. personalized offers and programs for different customer segments on

An overview of solution offerings:



- **Gamification Management**

The Gamification platform enabled the bank understand their customers and move quickly to adapt the design of their system to cater to the customer behaviors of their users. With suitable mechanics, feedback loops, and embedded incentives, players reach continuous win-states, which in turn helped the bank to retain loyal customers. Configuring rules for Gamification points accumulation, badges and trophies allocation, dashboard, and reports, Configure Live Stream, Publish Content, View Comments on Live stream, and Report were some of our key offerings.

- **Campaign Management:**

The Campaign Management module empowered the bank to create and host customer engagement processes from planning to execution and measurement with an easy-to-use graphical user interface. It allowed the bank to experiment with different combinations of campaign content, channels, and audience to choose the best campaign for maximizing returns. The multi-channel experience enabled enterprise customers/users to have a synchronized seamless user experience where an engagement can start at one channel and fulfillment can be done on another channel.

- **Loyalty Management:**

Loyalty program offered the bank the flexibility that fits their market needs for services, providing programs for customer stickiness and effectively measuring, tracking, and rewarding customer loyalty points for wallet-based services. Loyalty rules are to be configured by the Admin which can be done based on the rule creation screen. The duration of the loyalty program can be configured in the system. All transactions go through the loyalty rule to confirm whether points need to be awarded for a particular action or not. The platform provides a loyalty point calculator for point calculation for transactions through the wallet.

- **Rewards Management:**

The Rewards Management module enabled Spectrum of solutions to host an exhaustive redemption catalog with offer details of the various products which can be availed by customers as part of loyalty points redemption. It consists of necessary metadata for reward offers and related product specifications which Enterprises can offer. These reward offers are limited to users with specific earning parameters, country, and locale. The platform supported the configuration of Virtual, Logical, and Physical products. Enterprises can host their rewards in the catalog through a UI provided to each of them where they can also configure redemption conditions.

- **Contest Management:**

To incentivize the customers and to leverage data on consumer behaviors which in turn helps them to understand when to engage with the consumer, we introduced contest management which included contest creation (categorization, expiry and publishing), contest tracking and fulfillment, contest reminders and notifications, and result generation.

- **Merchant Management:**

The platform is designed to onboard Merchants on the Digital Financial Solutions platform enabling them to receive secure Digital Payments via customers' Bank accounts. The platform also validates Mobile App based seamless self-serviced onboarding of Merchants ensuring faster-time-to market. Merchants are empowered to decide their mode of payment acceptance on their websites and physical stores by giving them options for QR code or NFC-based payments. The platform adheres to an open API framework enabling faster integration with merchants and various third-party websites. All the transactions are executed in real-time with a detailed audit trail that facilitates reconciliation.

- **Recommendation Engine:**

The recommendation engine enabled strategic decision-making for various aspects of the telecom business. It allows the banks across functions and regions to interact with insights created and realize use cases through the seamless assembly of rules that result in specific business actions. These decisions can be made in real time through the integrated workflow capability available in the platform.

- **Coupons Management:**

Coupons are a modern way of providing discounts to the customer and as opposed to offering a discount on an item, coupon codes emulate the experience of redeeming a physical coupon. Some coupons may last for a week while others may be valid for several months. This will give a customer enough time to look for the best deals and perform the transaction when they already have the e-money.

- **Content Management:**

The platform hosts a sophisticated yet easy-to-use Content Management tool that allows enterprises to create, manage and use content in various customer engagement campaigns. It enables enterprises to publish content with a simple 'point and click' interface and provides intuitive management capabilities to update the content frequently and keep it fresh. The module supports content template creation for multiple form factors including but not limited to, desktop, mobile, and tablets through the design of the standard responsive interface.

- **Commission Management:**

The system provided automated functionality for managing and tracking sales commissions and incentive programs and processing associated payments. It provides the functionality to configure commissioning plans, consumes commissioning records (Event Data Records) calculates commissions for the configured users, and produced commissioning reports, extracts or invoices.

- **Reporting:**

A centralized reporting engine for Spectrum solutions where they can see the points accumulated, redeemed, new loyalty registered customers, and many more. These parameters are available at an enterprise level also.

Results

- Our Gamification and loyalty platform helped the financial institution to enhance user experience which in turn resulted in an increased number of transactions.
- The highlight of the football season was our 'Predict and Win' football game during the FIFA Worldcup 2022 which provided a lot of traction.
- The platform enabled the bank build a rewarding relationship with customers, which incentivizes transactions and amplifies the customer experience.

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