

Financial Services Case Study: Communication Channel Deep Dive



Business Solutions

Background

Following a Loyalty Program, our Financial Services Client developed several initiatives to improve loyalty through their communication channels. However, as many as 1 in 4 customers had no contact through any channel with Client, and were the most vulnerable group. Client tasked Loyalty Research to dive deeper into understanding this group of customers.

Approach

- Re-contacted the vulnerable customers and conducted in-depth interviews.
- **Developed an economic model** to determine “desirable” customers - those with high financial value to Client and whose relationship could be salvaged within the current business model.
- Recommended targeted **proactive contact campaigns** to open lines of communication and build deeper relationships with desirable customers.

Results

- A significant percentage of the customers who were part of the targeted communication program evaluated the company significantly higher than in the previous wave of research.
- **LRC constructed a customer scoring system** to identify where communications interventions were warranted, leading to company-wide problem solving.