CASE STUDY | Leverage Product/Research Platform

How the Private Banking division of a large financial institution needed to increase the number of recommendations it made to clients.

The Problem

The Private Banking division of a large financial institution needed to increase the number of recommendations it made to clients — since such recommendations drive the number of trades these clients make.

When the project started, Relationship Managers (RMs) were averaging 1.04 million downloads (recommendations) per month from the firm's product research intranet platform, but there was great potential to make significantly more recommendations.

Not fully realizing this potential to make more trade proposals was a function of several factors:

▶ Anecdotal information indicated that the RMs didn't always trust the bank's research provider and its recommendations.

▶ To get a "sales story" and proposal assembled, RMs had to intensely search various sites with different structures, making that process tedious.

Problem
▶ Not maximizing the potential for making trade recommendations

Solution
▶ Gathered Voice of the Customer to identify missing content elements

▶ Revamped the intranet site structure

Result
▶ Information searches increased by 90 percent

▶ Proposal downloads increased by over 70 percent

▶ Company search time decreased from three minutes to one minute

▶ RMs would manually compile stories to get around the system. These stories looked like home-made preparations, so the RMs would lose enthusiasm in pitching the stories to clients; in turn, clients were not persuaded and were reticent to act.

So the team set out to increase the number of download recommendations (primary metric) by at least 50 percent.
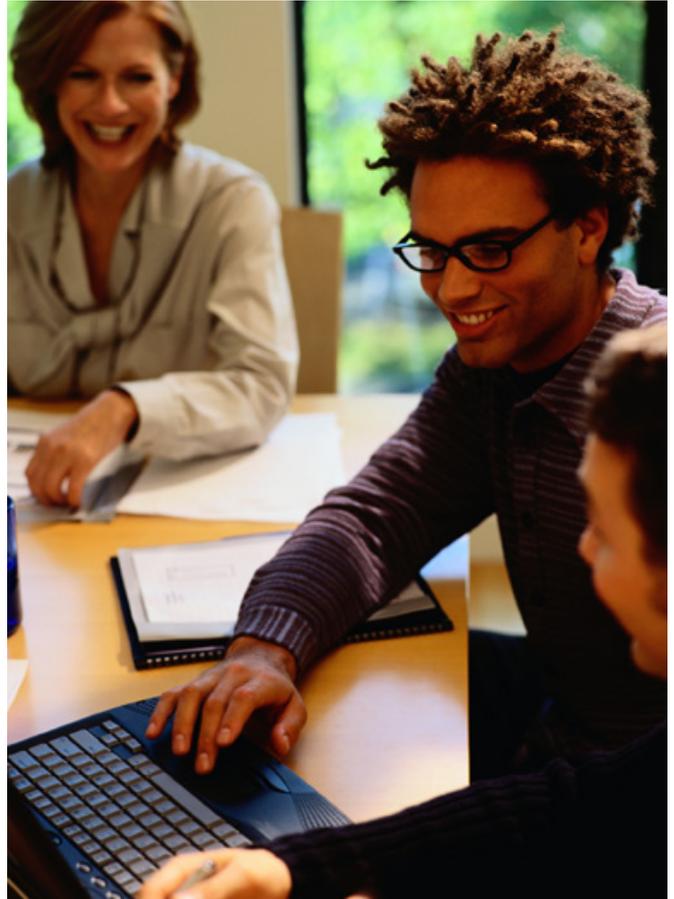
The Solution

In this project, the RMs were the customer of the research provider and its platform, so the Voice of the Customer (VOC) was gathered via questionnaires and focus groups to uncover what was keeping the RMs from tapping into the platform more often. Specifically, the VOC revealed what was missing from the content elements that were provided to the RMs.

This VOC analysis yielded the following issues:

▶ Need for concrete investment ideas and switch recommendations were the RMs key requirements.

▶ Clear, well-founded switch recommendations were of utmost importance when trying to encourage a client to trade.

▶ In a focus group, 16 RMs needed an average of just above three minutes to conduct a standard company search in the research platform.

It was an urban myth that the supplied research wasn't trusted. The project analysis clearly showed that although the research required by RMs was good and available, RMs found it difficult to translate that information into concrete, actionable recommendations for clients.

Therefore the team worked with the research provider to revamp the intranet site structure, allowing for more intuitive search logic, adding new text components and enriching it with classic investment products.

The Results
After the solutions were implemented, several benefits and hard results were achieved as follows:

▶ Information searches were increased by 90 percent in six months.

▶ The number of downloads for proposals increased by more than 70 percent in six months, from an average of 1.04 to 1.79 million per month.

▶ The RM time required for a company search was reduced from more than three minutes to just above one minute.

▶ No additional cost was incurred due to the re-use of existing platforms.