

## How To: Deliver Event-Based Servicing and Marketing



*This series of Adepra 'How To' guides is designed to be a proven, practical way to reach your consumers and deliver effective communications based on the unmatched experience of the world leader in consumer communications.*

### **Customer Situation**

Financial services companies are working aggressively to implement more efficient, appropriate and consistent ways to communicate with their consumers. These three basic elements must not only meet and exceed consumer expectations for service, but are also critical elements in solidifying partnerships with their consumers.

Servicing consumer accounts quickly and efficiently when an event occurs is of primary concern to financial services companies. Events that trigger a servicing activity may come from either internal or external sources. The events then need to be immediately recognised and prioritised for actions. Examples of internal events include: fraud detection activity, collections activity and general servicing actions that are part of the back-office service process. Examples of external events include: consumer actions on their accounts, servicing requests from consumers, credit bureau inquiries and activity that the consumer may initiate but not complete in a self-service arena. All of these events require actions that must occur quickly and efficiently in order to maintain high levels of consumer engagement and satisfaction.

Furthermore, it is critical that communication with the consumer be appropriate for the type of event. A consumer communication that is inappropriate for an event or not aligned with any required next steps will negatively impact consumer satisfaction. The best way to engage the consumer is to make sure that the communication helps to guide or complete the consumer event to a logical resolution – a resolution that is good for both the consumer and the company.

The last element of the challenge is to manage consumer events consistently across the consumer lifecycle. While efficient processing and communication of a fraud event is expected, it can actually damage consumer satisfaction if it turns out to be the only communication that the consumer receives about the fraud event. To fully meet and exceed consumer expectations, business owners need to develop a communications strategy that recognises and plans for core events.

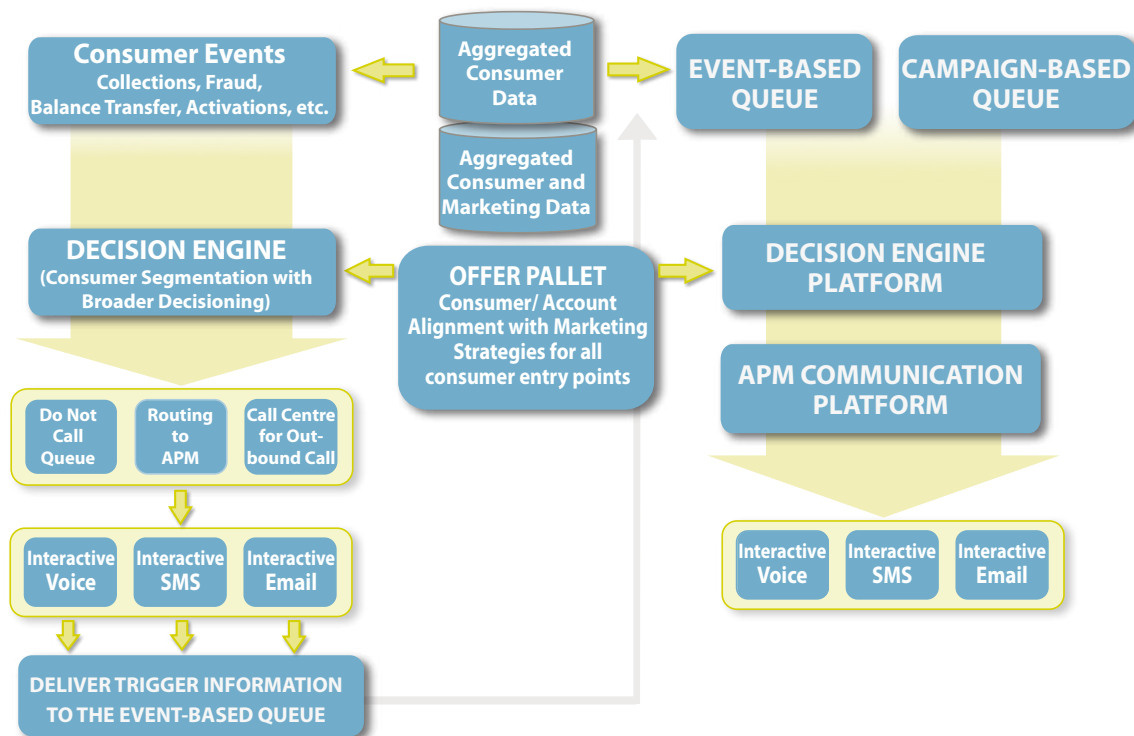
When a core event does occur, it's critical to have effective event recognition and processing—but there is another element of the consumer lifecycle that must be considered: event-based marketing. Event-based marketing is an excellent way to schedule and deliver relevant and valuable offers to consumers. Traditionally, financial services companies offer add-on services or products to their consumers during live conversations, a process driven by internal decisions to push specific products. However, this approach is an outdated, unaligned process that does not resonate with consumers. Typically, companies simply look at add-on services as a revenue generation opportunity.

Aligning an event with a marketing opportunity is very difficult for most businesses to accomplish successfully. With Adeptra's broad industry knowledge and refined data analysis capabilities, companies have an opportunity to offer add-on services and products to the consumer in a manner that is efficient, relevant and valuable.

## The Adeptra Solution

Adeptra, the world leader in automated two-way communications, has solved the challenges of event-based servicing and marketing with the introduction of the Adeptra Decision Engine platform. The Adeptra Decision Engine can help define the appropriate business processing steps, the information that must be packaged to support these steps, and the urgency that should be part of the event processing.

For example, the first decision when an event occurs is to determine the appropriate response for the consumer. Then, a second decision point is reached: should that same event be followed with marketing to the consumer? These two decisions are based on the same event but should be managed in very different ways, as shown in the chart below.



If a fraud event takes place, the company must resolve the threat as quickly as possible to maintain the consumer's confidence. In the next step of the process, or as a scheduled event the following day, Adeptra can engage the consumer to verify that the fraud situation has been resolved and that their financial services company will continue to provide the same type of fraud protection. Now, the conversation can expand into a marketing effort, focusing on the additional fraud protection products the financial services company makes available to the consumer. Event-based marketing, as in this example, can be aligned with all or a selected set of consumers based on the best interests of the financial services company.

There are many conversations that align very well with event-based servicing and marketing. Adeptra's process and marketing experts are happy to discuss the best way to design and deploy these options to support your business and your consumers.