



Surpassing the Challenges of Customer Loyalty Management

Background

The client is one of the largest private sector banks in India offering a range of financial services in Retail and Corporate Banking. The bank is also one of the leading players in the Credit Cards business with a base of over 5 million cards and a daily transaction volume of 6-7 lakhs transactions.

Requirement

The bank had a seven year old loyalty management system for its credit cards customers. This system offered limited loyalty functionality and could not accommodate a large number of promotions. These were being addressed by writing ad-hoc queries and providing excel inputs. Also, a lot of operational aspects of merchandise redemption processing for reversed/returned orders were being handled manually. There was a business need to automate these processes and build the additional functionalities into the system. The bank decided to replace its existing system with Prima, a Saksoft product, which not only had the capability to address all of the bank's current loyalty requirements but also offered the flexibility of scaling up and extending the solution across the bank, thus adding value to their business from a futuristic perspective.

Solution

Prima provides world class features of a complete Loyalty Management System. The product is designed for a Pan-banking implementation and is built on a powerful technical architecture. The implementation was done in two phases - first phase consisting of core product implementation, reports and customizations for the customer service division of the bank, while the second phase focused on integration with the website thus allowing to perform redemptions online on the internet.

Some key features of Prima

- Dynamic Query Builder for Reward points accruals definitions that provides the product managers the flexibility to design accrual program as a function of multiple data elements across Customer, Account, Products and Transactions
- Facility to prioritize the promotions and to run these concurrently at various accrual frequencies
- Complete automation of all redemption processes
- Support for Partial redemption, where in the redemption transaction is a combination of reward points and monetary debits
- Ability to " Simulate promotions and perform a " What-If" analysis
- Analytical and Operational reports to cater to bank's audit and compliance requirements
- Security through dual authorization mechanism
- In built data mapping tool called Flexiformatter for definition of ad hoc files
- Parameterised rules for points expiry

Benefits

- Flexibility in defining accrual programs keeping the bank ahead of competition
- Automation of redemption processes reducing the manual workload and better turn around time for merchandise despatch
- Ability to define coalition loyalty programs with various marketing partners
- Multi channel redemptions
- Flexible and scalable across multiple products like Savings accounts and investment products across the bank