



## CASE STUDY

# Cross-selling Success: Engaging Customers on Gamified Digital Platforms



Let's be honest: Banking is boring for most customers. All people want to do is complete their online banking tasks and then close the webpage or the app. Who cares about the other offers that are hidden on "boring" websites of the bank anyway?

Customers have no time for a bank's homepage, they don't come into the bank anymore, and advisors are stuck chasing customers with annoying cold calls.

This German bank knew that something had to change.

What could a bank learn from the likes of Instagram and Facebook? In today's digital world, attention is already consumed by mobile games and social media. The modern customer is used to having an array of interesting options at their fingertips, and they expect no less of their mobile bank.

## Objectives

Banks strive to cover all financial needs of their customers, providing comprehensive financial health. So why not motivate and engage customers to improve their financial health in the same way they care about their physical wellbeing thanks to motivating fitness apps? Trackers and wearables such as the Apple Watch have already created a new generation of fitness enthusiasts.

The idea: turn increasing financial health and wealth into a digital game to get customers excited about their finances too!

Drawing on insight from many previous projects (e.g., fashion platforms, ride-hailing apps, health trackers, etc.) and a lot of experience with behavioural economics and goal setting theory, we helped the bank to revolutionize the way they offered their products.

An innovative platform and app for self-advisory and digital sales would be developed within the existing online and mobile banking solution with two main objectives:

- **Attention:** More customer attention and interest toward better financial health and a sustainable financial future
- **Action:** More cross-selling of additional products and increased loyalty towards the bank



In the new digital world, the best front end wins. That's why front end designs and concepts have to become a top management topic.

Dr. Christoph Bauer, Partner

## Approach

### Understand how customers really think



That's why we built the digital sales platform like a sticker album, with products displayed like stickers to collect. By encouraging customers to fill in the blanks for their own financial well being, we switched from a product-centric to a customer-centric focus. This is behavioural science and goal setting theory in action!

### Ensure an agile fine-tuning process



With psychology and design thinking, details matter. Behavioural effects can have a very strong impact, but they can also backfire. We conducted several early test-runs with beta versions of the app and platform to understand the fragile balance between what a customer is willing and unwilling to accept.

### Develop an end-to-end solution



Integration with the bank's existing IT systems and databases allowed for an instantly personalized customer experience. The incoming data from the front end shows advisors on the back end the products which customers are interested in. That way they can contact customers with a high likelihood of making a sale. Gaining acceptance from the sales force for a new digital platform can be tricky, but this approach convinced advisors of the platform's advantages from the beginning.

### Increase loyalty toward bank's own products

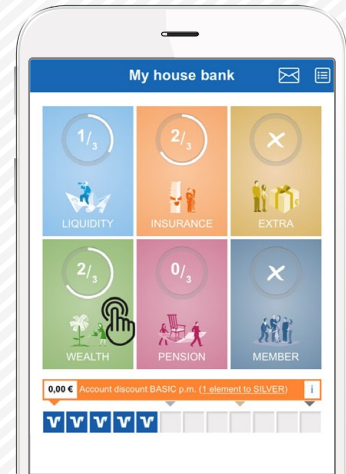


As an incentive for customers to close gaps in their financial health with the bank's products (rather than third-party suppliers'), we added a loyalty program. The better the coverage with the bank's own products, the better the price for basic banking services plus some additional benefits. Another reason why all advisors were immediately on board!

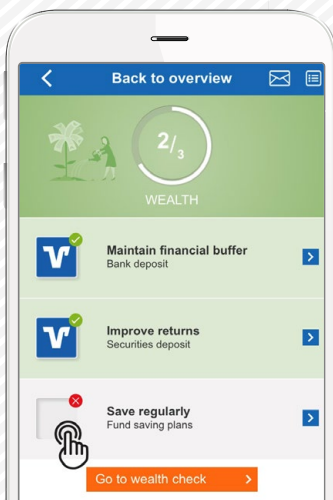
## Solution

1

Customers log in to find their personalized financial health cockpit. Based on the bank's existing data, the cockpit is prefilled with the customer's individual status in the program. See the bar at the bottom? This customer needs to collect one more piece (product) to reach SILVER status and get a 50% discount on the basic banking package.



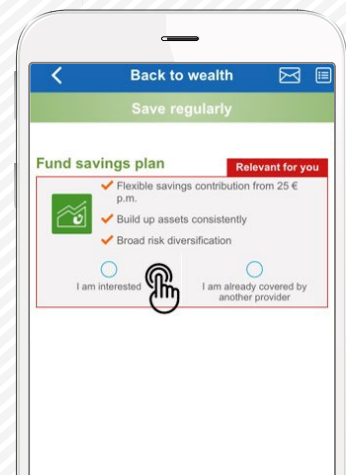
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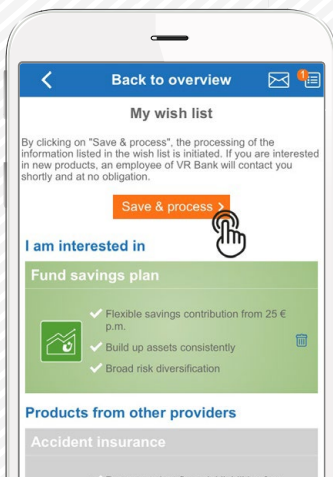
Behind each colored category is a 3-step story toward full financial health in the respective category. See how attention is immediately directed to the missing piece? Below, the wealth check asks some simple questions to deliver a self (robo) advisory check for that category. This identifies the relevant product solutions and the right volumes.

3

Click on each individual "sticker", that's when a customer first sees the relevant products. We've already presented them with a compelling story behind why they need these products, but let's add three more persuasive arguments to get a click on "I am interested".



4



The convinced customers add a product to their wish list. Or, if they already have the missing product with another provider, they can import the product to the platform. By saving the wish list, it is transferred to the back end and to the personal advisor. For some products, customers can immediately start the digital sales section.

## Results

Providing comprehensive financial health has become a reality, and cross-selling is no longer a worry.

Their new platform integrates offline with mobile to create connected and personal experiences for customers. This digital, end-to-end solution lets the customer talk, and delivers a financial health check at the click of a button. It is visually intuitive and boosts loyalty by harnessing psychological effects to bring out the “collector” in every customer. Most importantly, it’s fun.

It is also a dream solution for advisors. They have a deeper understanding of their customers than ever before. Time isn’t wasted on cold calls, and advisors can easily target customers with the right products. All of this is based on how customers interact with the financial health app. Meanwhile, the wishlist and digital sales section deliver leads directly to the advisors’ desks.

A solution that brings both customers and advisors into the future of personal banking!

## Impact

(selection of the three highest growth rates on a product/solution level)



Transferring insights from behavioral economics and goal setting theory to gamified digital sales platforms brings a massive increase in cross-selling.

Dr. Christoph Bauer, Partner

Please contact us for a demo version of this gamified digital platform!

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### About Simon Kucher

For over 30 years Simon-Kucher & Partners has been helping hundreds of clients around the world address their strategic and marketing challenges. We are regarded as the world's leading topline advisor and thought leader. We have served more than 100 of the Global Fortune 500 companies and our clients come from all major industries.

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