

Palantir Foundry for Customer- Centric Banking

PALANTIR TECHNOLOGIES
FINANCIAL SERVICES

A holistic approach to
building meaningful
customer relationships



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Building the Customer-Centric Bank

73% of banking executives believe legacy systems and core banking modules stop them from converting data into useful insights

Capgemini Research Institute, 2022

Today, banks differentiate themselves with how they use their data. To provide the levels of personalisation and understanding that their customers demand, banks must think bigger than data-driven sales and marketing campaigns, and instead leverage data to introduce a paradigm of serving, rather than selling.

One way to do this is by embedding the customer's wants and needs into every level of your organisation. It is no longer the sole task of relationship managers to consume historical data for more finely-tuned customer engagement - with the right technology and approach, banks can make customer value the force that pulls all operations in the same direction, from internal processes to customer servicing, as well as the mechanism to unlock new streams of revenue. The outcome: a company customer-centric to its core.

This whitepaper will explore some of the key structural challenges banks face today, and how Palantir Foundry can help them use data to establish meaningful customer relationships.

1. IDENTIFY

How can I identify new customer segments?

How can I acquire new customers at lower cost?

2. CONVERT

How can I provide a seamless onboarding experience?

How can I diversify my product portfolio?

How can I ensure my content is delivered through the right channels at the right time?

3. ENGAGE

How can I boost opportunities for cross-sell and up-sell?

How can I reduce customer churn?

How can I nurture and maintain customer loyalty?



How to Make 'Segment of One' a Reality

The goals of banks haven't changed – what have are the tools at their disposal to achieve them.

Banks have always striven to better understand their customers. The personalised insight previously gained from face-to-face meetings in the clerk's office is now the output of extensive martech stacks, pulling together petabytes of first-person and external data into usable applications.

This ideal of the 'segment of one' – an ability to curate banking products and services to the ultimate degree of personalisation – is, thanks to today's data and analytics software, more possible than ever. Yet the bar of what's being expected by customers continues to edge higher and higher. Banks are required to continually revisit their CRMs, chatbots, and reporting tools to ensure these investments are keeping step with the market.

Do my customer-facing applications draw from a common source of customer intelligence, or do data, analytics and decisions remain siloed and duplicated? Can I seamlessly deploy AI and ML models at scale, and in a way that evolves with the needs of the bank? Am I able to capture the outcomes of customer interactions, across both digital and physical channels, and feed them directly into the underlying data sources?

When phrased in the context of a customer experience, we find that these technological considerations have a very human root. The solution that meets the above criteria will, fundamentally, help the bank build connections that are well-informed, long-lasting, and continually improved – in other words, a more personal bank-customer relationship.



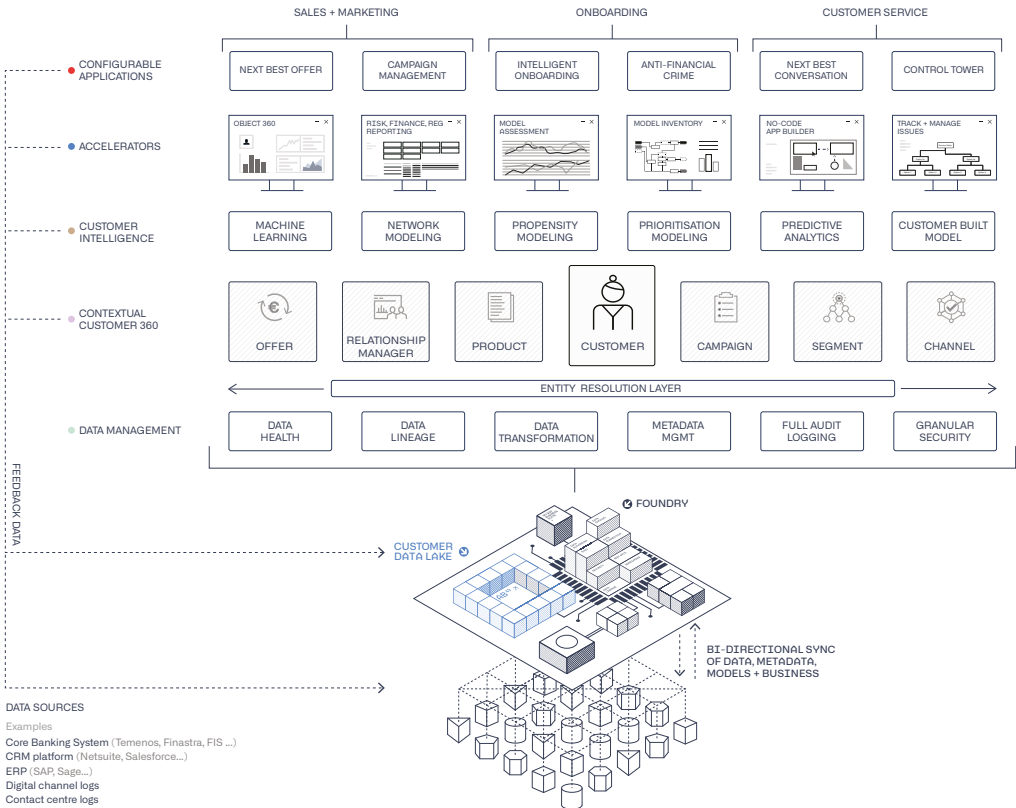
Components of a meaningful bank-customer relationship	Corresponding technological capabilities
Contextual understanding of the customer's wants and preferences	Real-time data integrations and extensive interoperability
Scope to grow and strengthen the relationship over time	Flexible data foundation from which to deploy AI/ML at scale
Bidirectional communication between customer and relationship manager	Decision writeback and closed-loop architecture between data, analytics and operations teams

The Customer-Centric Operating System

Palantir Foundry powers the data-driven operations of some of the world's largest financial institutions

More than customer-360 tooling, Palantir Foundry is a highly available, continuously updated, fully managed operating system that supports end-to-end data capabilities from real-time integration to best-in-class data management, customer-centric object layer, intelligent analytics, decision orchestration and application building.

Having all of these capabilities available as part of a unified platform helps protect against the friction and risks associated with siloed technologies, and ensures a seamless experience where data lineage, security, and privacy are protected and maintained.



Although customer intelligence solutions are nothing new for banks, their siloed application to solve discrete challenges can often stifle collaboration, and create a customer experience littered with pain points. This means more untimely offers, irrelevant call centre conversations, or missed service-level agreements that could ultimately chip away at a customer's satisfaction.

Palantir Foundry's Ontology is a semantic layer designed to help banks contextualise customer data by acting as the mutually intelligible interface between data teams and customer-facing roles.

By representing complex data structures as tangible business objects, end users gain the autonomy to explore the data underpinning their decisions — company data becomes a secure and collaborative asset that is bound directly to operational workflows.

Within this architecture, data can flow dynamically between operational workflows from a common foundation of customer intelligence. This core replaces the siloed data flows of conventional customer intelligence solutions and allows a bank's understanding of the needs and wants of a customer to continually develop across the entire organisation.

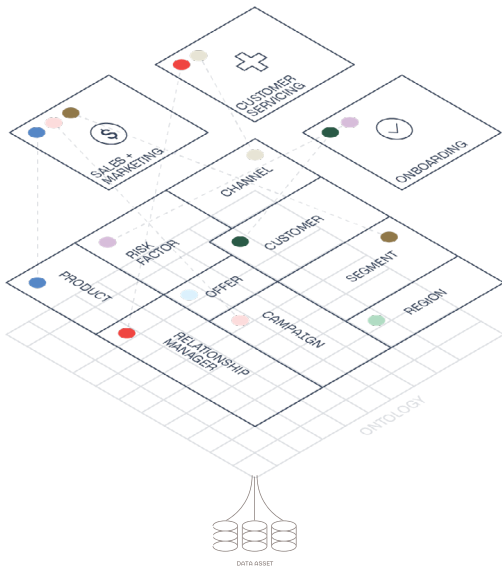
In an economic sense, the recycling and compounding of customer intelligence makes the development of business-driving use cases faster and at incrementally lower cost. Users can efficiently build on top of what has already been deployed, instead of starting from zero for every new application.

02 / Reusable Intelligence

Teams from across the bank can construct workflows from the objects relevant to their function, while continually feeding back decision outcomes into the underlying data.

01 / Customer-Centric Ontology

Data is represented as intuitive objects and actions, allowing technical and non-technical users to operate according to a common business understanding.

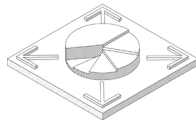


Palantir named a leader in In The Forrester Wave™: AI/ML Platforms, Q3 2022 Report. Read more about what they had to say [here](#).

From form to function. Customer-centric banking requires that available data be used not only more efficiently, but responsibly, collaboratively, and connected at every stage to real-world application. Palantir Foundry endows banks with the fundamental capabilities needed to convert their customer data into greater lifetime value.

/ 01

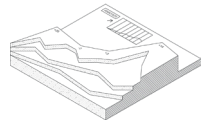
Collaboration



Siloed data, teams, and processes limit the potential for sales and marketing teams to proactively identify opportunities. Foundry was built to not only connect isolated operations, but allow end users of all technical levels to work together through a single, intuitive interface.

/ 02

Continuous learning



Foundry is engineered for optimisation. Instead of slow, step-wise improvements to service and delivery, Foundry's closed-loop architecture lets banks continually capture the outcomes of customer interactions and feed them back into the common intelligence layer - for the benefit of future decision-making as well as that of other teams.

/ 03

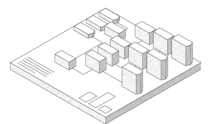
Governance + Security



Foundry's end-to-end lineage capabilities provide immutable tracking of all data in the platform. Govern customer data with role-, classification-, and purpose-based access controls that can be simply integrated with existing governance models.

/ 04

Operationalised AI/ML



Foundry is a highly provisioned, interoperable environment for AI developers. It seamlessly connects each stage of the model life cycle, from design to deployment, allowing models to be applied against business critical workflows, and evolve with operations.

For a more extensive list of Foundry's customer-centric applications, visit the [webpage](#) or [book a meeting](#) with one of our engineers.

With Palantir Foundry, use cases can be configured to track the lifecycle of a customer. All applications are interconnected and built out from a common foundation of customer intelligence, ensuring a seamless experience from first contact to customer retention.

/ 01 Onboarding

Perpetual KYC

Impact opportunity:

- more processes automated
- faster analyst reviews
- shorter onboarding time

Deploy dynamic verification and real-time monitoring to help make joining your bank a simpler, faster, more personalised experience.

Starting with the creation of comprehensive customer profiles built from internal and external data sources, onboarding teams use Foundry to automatically score prospective customers across a catalogue of key risk indicators. Customer profiles are then updated in real-time to enable proactive alerting and an accelerated review process.

/ 02 Sales & Marketing

Next Best Action

Impact opportunity:

- higher customer response rates
- faster campaign launches
- shorter onboarding time

Bring unprecedented speed and efficiency to your marketing efforts, with a unified platform that facilitates predictive customer analytics, development of augmented agent workflows, and automation of campaign decisioning across all channels, both digital and physical.

Foundry provides the build-space for analytics teams to design - and implement - valuable propensity and segmentation models that make campaign rollouts faster, less resource intensive, and more customer-specific.

/ 03 Retention

Servicing Control Tower

Impact opportunity:

- higher customer satisfaction
- faster case turnaround
- greater omnichannel delivery

A connected view of your entire customer servicing function - manage performance at a granular level and establish data-driven mechanisms for continued improvement.

Foundry acts as an operating system to monitor the impact of client servicing workflows according to customer, product, or function. Relationship managers can institute early warning indicators to pre-empt pain points - such as overdue SLAs or bottlenecks - proactively identify vulnerable customers and trigger early intervention according to their complaints, ultimately cutting down churn.

Customer-Centric Transformation with Palantir Foundry

Data integrated	3PB
Use cases built	150+
Response rate improved	15%
Campaigns deployed	Daily
Monthly active users	2500+

A global bank uses Foundry as the bedrock of its customer-centric transformation strategy. Starting from contextual data and analytics, the client was able to optimise internal processes, develop new growth opportunities, and foster cross-functional collaboration.

The partnership began with a single challenge: use customer intelligence to generate up-sell opportunities for the bank's credit department. The resultant data asset within Foundry went on to form a common foundation for further use cases - each developed faster and at lower cost than the last.

Today, Foundry powers over 150 custom applications spanning sales, marketing, risk, and many other vital business areas. The bank enjoys full ownership of the software and autonomy over its day-to-day use, as per the Palantir partnership model.



We're ready to help your business unlock greater levels of customer-centricity.

To schedule a demo or speak with a member of our team, click [here](#).

Or email aci@palantir.com.

Palantir helps some of the world's leading banks move beyond a static 360-view of their customers to developing dynamic, contextual relationships. Our approach equips organisations with the core of customer intelligence needed to deliver efficient, relevant, and personalised banking experiences throughout the customer journey.

COMPANY OVERVIEW

Founded	2003
Employees worldwide	3.2k+

FOUNDATIONAL SOFTWARE OF TOMORROW,
DELIVERED TODAY.

Palantir Technologies is a leading provider of enterprise data platforms for use by organisations with complex and sensitive data environments. Our work spans government and commercial clients, powering mission-critical operations from healthcare distribution to humanitarian aid.

OFFICE LOCATIONS

- | | |
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GLOBAL PRESENCE

