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Online Insight Empowers Financial Institutions to Consistently Interact and Service Customers Across All Channels

Providing a Valuable, Cross-Channel Experience is Key to Attract and Retain Most Valuable Customers

ATLANTA – July 9, 2002 – Financial services firms walked away with two realities last year with the demise of the dot-coms. First, consumers are multi-channel—they rely on a combination of branches, ATMs, contact centers and the Web to manage their financial lives. Second, it takes more than just transactions to lure consumers to the Web—firms must provide great service and a superior experience across all channels to attract and retain customers.

In a recently published TechStrategy Report, “Right-Channeling Financial Transactions,” Catherine Graeber, Senior Analyst with Forrester Research, notes that executives believe a cross-channel experience can be a competitive weapon but admit they know little about their customers’ channel behavior, motivations and preferences. While financial institutions have CRM and channel integration initiatives underway to improve customer retention, Graeber points out that these solutions will do little to impact disjointed customer touch points. She notes that today’s CRM efforts fail to capture consumers’ channel behavior or preferences—the key driver to determining the make-up and mix of products to meet customers’ expectations.

Online Insight is the only provider of solutions designed to help companies consistently sell products and services more quickly, predictably and profitably by aligning products that match customers’ personal preferences. Through a Collaborative Customer Conversation, Online Insight proactively speaks with customers to collect insight depicting their personal preferences, needs, intentions and attitudes, in real-time, at the point of interaction, across all channels.

In her report, Graeber recommends “right-channeling” or getting consumers to use the right channels for the right transactions and tracking it. Imagine the confusion and frustration facing a customer today when he goes online to apply for a mortgage loan. Initially, the customer is confused as to which product is best for him due to the overwhelming number of product choices and complexity of offerings. Branch and contact center representatives cannot help the customer finish what they have started online and agents are unaware of offers made online to the customer. Customers don’t stick to one channel for transactions; they migrate from channel to channel to conduct business. According to Graeber, right-channeling will help firms improve the quality of service and lower costs of service delivery, however customer behavior and preferences need to be tracked to capture the valuable data needed to make the right changes.

“In our experience, the companies that are most successful with their CRM strategies are those that create a consistent customer experience across all channels and capture preference data to define what customers want and why,” said Gregg Mahoney, president and chief executive officer at Online Insight. Graeber’s report indicates that financial institutions today continue to segment their customers by demographic data and/or profitability of customer for answers. “The use of historical data to predict customers’ needs is problematic, as she points, because it creates a misleading picture of what today’s customers want, Mahoney said. “Asking customers, in real-time, what they want and WHY is CRM’s missing link.”

About Online Insight

Online Insight, Inc., is the only provider of solutions designed to help companies consistently sell complex products and services more quickly, predictably and profitably by providing real-time insights into the personal preferences of customers and aligning products that match stated preferences. Online Insight helps companies improve their sales and marketing effectiveness, enabling them to close more business, in less time, at a lower cost. As most relationship management solutions make assumptions based on dated demographic and historical transactional information, only Online Insight answers the crucial “WHY” question behind purchase motivations. Customer and partner alliances include Accenture, Wells Fargo, Wachovia, BB&T, Etrade, Millennium Chemicals, WestWayne, Net Bank and ProAct Technologies. For more information, visit www.onlineinsight.com.

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