

## Cross-selling software boosts bank marketing

US banks are consumed with cross-selling, and technology vendors, knowing a market opportunity when they see one, have responded with dozens of products aimed at leveraging existing consumer relationships. *Charles Davis* reports

**PEEL AWAY the layers of software packages, data mining suites and relational analytic platforms, however, and bank marketers continue to talk about two products: Truebridge Financial Marketing's Cross-Sell Advantage and MarketSoft's Cross-Sell Hub. The products aren't exactly competitors – each does different things – but both win rave reviews from customers for ease of use and speed.**

Cross-Sell Advantage is more of a cross-sales enabler than a data-driven engine. A two-year-old online education-based marketing system, CSA helps banks create multiple selling opportunities for investment and insurance products by guiding website visitors through a series of financial how-to questions and answers. The new wrinkle here is the Internet audio modules of real-life, "human interest" stories, as well as solutions to customers' questions. Truebridge president and CEO A. Stewart Rose said the company worked with instructional engineers to develop the scripts, which combine financial planning with dramatisation.

Visitors to a bank's website simply click to request an appointment with a bank rep, whose photo is displayed at the site. The software also allows the bank to display all of its products on the site, allowing clients to click through at any point for more information.

"The audio allows the bank to present information to the customer in an entertaining and informative way," said Rose. "The greatest challenge for banks is to keep those online visitors within the bank, while continuing the dialogue."

Cross-Sell Advantage is now being used by four banks, including Bay State Federal in Boston and Progress Bank in Blue Bell, Pennsylvania, but Truebridge management is close to naming another dozen client wins. In addition, the firm recently signed marketing agreements with both Affiliated Financial Services and Raymond James, two of the biggest US third-party financial services marketers who work with hundreds

of large and small institutions.

Rose said the software's financial planning, life insurance and funds units are particularly popular with the banks using the Truebridge platform.

"We've created most of the audio modules around life events, because they are what spurs financial planning," Rose said. "Data in the right hands can lead to lots of cross-selling, but only if there is education."

MarketSoft's Cross-Sell Hub is a new take on an old product – lead generation. Mike Kozub, vice president and CMO of MarketSoft, said the idea to develop the cross-selling application came directly from customers such as Fidelity and American Express, which wanted more sophisticated ways to manage leads across business lines. The result was Cross-Sell Hub, which coordinates sales opportunities across product lines, sales forces, business lines, agents, brokers and resellers. These prospects are communicated to the bank rep via the Internet, direct mail or a live channel; Cross-Sell then tracks the prospects.

"We really get down to one fundamental question, and that is what key components of a cross-sell will most dramatically increase revenue from customers?" said Kozub. "If we can get to that, then we're cross-selling effectively."

Cross-Sell Hub has an all-star line-up of clients, including FleetBoston Financial, which has 10,000 reps using it to cross-sell between four business units; AIG, which has 5,000 users redirecting leads across all lines of business; and Allstate Insurance, which has increased closure rates by 0.3 percent to 2.5 percent within its sales follow-up unit.

Cross-Sell Hub wins accolades for its flexibility. Users can adopt it across business lines, or only in certain units. Users credit it for integrating with legacy systems easily, and for being easy to implement at the staff level.

"With its latest upgrade, MarketSoft has increased the usability and functionality of its software as a cross-sell solution," said Cheryl Ellis, managing director, customer experience, at FleetBoston Financial. "At

Fleet, we see our installation of MarketSoft's software as a strategic commitment toward improving our customers' experience. We are on track with MarketSoft to implement the solution in our branches and call centres this year so customers with multiple needs can seamlessly get the expert assistance they deserve."

Cross-Sell Hub can mix and match a dizzying array of components, including a web browser-based interface that lets any customer-facing employee automatically route any cross-sell opportunity to the appropriate sales entity and channel. The referral manager tracks the opportunity to closure and processes incentives in real time.

Meanwhile, the coordination manager, a comprehensive system designed to identify, enrich, score and match cross-sell opportunities with the optimal line of business, certified agent and sales channel, runs in the background.

In addition to the face-to-face cross-sales capability, Cross-Sell Hub also offers an Internet application that delivers cross-sell opportunities directly to the customer, optimal sales channel or contact centre. Users can choose e-mail, web, off-line media or existing customer relationship management (CRM) platforms for delivery.

Kozub said the ultimate goal of the system is to transform routine customer interactions into systematic revenue-generating opportunities that deepen customer relationships and improve customer profitability. "Cross selling is about information and timing," he said. "You have to have the right product at the right moment, and be able to develop systems that keep looking for that moment."

Kozub cited a Gartner Group research finding that, while 74 percent of companies say they are trying to cross-sell, 70 to 90 percent of all cross-sale efforts fail. Kozub said they fail for one of three reasons: people, processes or data.

"You have to have the right mix of each," Kozub said. "Without processes in particular to identify and track cross-sell opportunities, you have people autonomously chasing the same people, and that's not going to work."

Kozub said that his company seeks what he calls "information arbitrage" – information about customers that maximises the ability of all business lines within the institution to serve that

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customer. "When you can have people across all business lines sharing information that matters and tracking it actively across time in a systematic way, then you are truly cross-selling," he said. "We're starting to see companies move up that level now."