



PoV

# Maximizing Success with First-Party Data

The BFS Sector's  
Strategic Imperative



The year 2024 has been a whirlwind for marketers, marked by significant upheavals and shifts. Google's roller coaster journey with third-party cookies—initially set for deprecation, delayed, tested on 1% of Chrome users<sup>1</sup>, and then abruptly backtracked—has left the industry in a state of flux. This constant state of uncertainty has driven marketers to pivot away from third-party cookies, focusing instead on privacy-first strategies to gather and leverage customer data for more personalized experiences. Regardless of the fate of cookies, the clear takeaway is that investing in and effectively utilizing first-party data is essential for future-proofing marketing strategies and ensuring sustainable success.

First-party data is customer data collected with consent directly by the company through its own channels and is thus truly owned by the company. This can include demographic and contact information, online behaviors, activity on the company's digital properties, etc. The banking and financial services (BFS) sector sits on a goldmine of first-party data and is thus well placed to build on this foundation further.

**Banks can have multiple avenues of first-party data collection and can employ a combination of those to capture data at different stages of a prospect's anonymous to known customer (A2K) journey.**







	<b>Avenues of data collection</b>	<b>Data that can be captured</b>
 <p><b>The usual suspects (CRM Data)</b></p>	<ul style="list-style-type: none"> <li>• Customer profile details</li> <li>• Transactions</li> <li>• Form submissions (product enquiry, email subscription form)</li> <li>• Marketing campaign activity – email, SMS, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Name, age, and address</li> <li>• Phone number</li> <li>• Email ID</li> <li>• Payment, invoice, and fees</li> <li>• Website views and email clicks</li> </ul>
 <p><b>Online interactions and behavior</b></p>	<ul style="list-style-type: none"> <li>• Loyalty programs</li> <li>• Social Media – podcast, influencer, videos, etc.</li> <li>• Web content-led – blog sites, newsletters, articles, etc.</li> <li>• QR code</li> </ul>	<ul style="list-style-type: none"> <li>• Consumer purchases</li> <li>• Comments, likes, and shares</li> <li>• Content downloads (Interests)</li> <li>• Clicks and views</li> <li>• Time spent</li> </ul>
 <p><b>Interactive engagements</b></p>	<ul style="list-style-type: none"> <li>• Surveys and polls</li> <li>• Quizzes</li> <li>• Games</li> <li>• Calculators</li> <li>• Sweepstakes and contests</li> </ul>	<ul style="list-style-type: none"> <li>• Customer areas of interest</li> <li>• Customer behaviors and preferences</li> <li>• Customer sentiments</li> <li>• User requirements</li> </ul>
 <p><b>Voice of customer</b></p>	<ul style="list-style-type: none"> <li>• Feedback and customer reviews</li> <li>• Chatbots and customer service</li> <li>• Preference centre</li> </ul>	<ul style="list-style-type: none"> <li>• Ratings and reviews</li> <li>• Customer opinion</li> <li>• Comments</li> <li>• Registration details</li> </ul>
 <p><b>Others</b></p>	<ul style="list-style-type: none"> <li>• Events</li> <li>• TV series</li> </ul>	<ul style="list-style-type: none"> <li>• Views, subscriptions, and interests</li> </ul>

Figure 1: Avenues for first-party data collection



Quizzes can be an avenue for banks to gather valuable intelligence about prospects and customer behaviors like investment and spending behaviors, financial plans, product interest, etc. A leading US-based investment and wealth management firm deploys a quiz<sup>i</sup> on its wealth management website prompting visitors to provide some basic information on their current investment mix and mails them customized wealth strategy recommendations in return.



Polls can be another unique way for banks to connect with customers and gauge their perspective or sentiment. UK-based Neobank Revolut conducted a social poll on X asking users how they use their savings ‘Vault’ feature<sup>ii</sup>—a useful insight that can be used to tailor future offerings.



Banks are also exploring innovative means like games to engage with their customers, especially the younger demographic—a good source of behavioral and interest-based customer data. For example, Coastal Community Bank, a community bank based out of Washington, has created an immersive game—Coastal World, to connect with customers and promote digital banking literacy in a cool and innovative way.<sup>iii</sup>

Banks can build and execute a practical first-party data strategy by thinking along the following two aspects:

1. First-party data collection
2. Putting the first-party data collected to work

## 1: First-party data collection

Here are four key building blocks for banks and financial institutions to go about first-party data collection:





	 <b>Customer touchpoints</b>	 <b>Content &amp; creatives</b>	 <b>Trust &amp; transparency</b>	 <b>Value exchange</b>
<b>Defining question</b>	Is there a frictionless way for customers to share data?	Is our content persuasive enough to convince customers to share data?	Do customers feel confident to share their data and later opt out?	Are we providing value to customers in exchange for their data ?
<b>Guiding pillars</b>	<ul style="list-style-type: none"> <li>• Choice of touchpoints</li> <li>• Target customer segments</li> <li>• Priority use cases</li> </ul>	<ul style="list-style-type: none"> <li>• Interactive tools</li> <li>• Content hierarchy</li> <li>• Customer journey stages</li> </ul>	<ul style="list-style-type: none"> <li>• Consent management</li> <li>• Data privacy and responsibility</li> <li>• Non-deceptive design</li> </ul>	<ul style="list-style-type: none"> <li>• Type of Incentives – monetary/non-monetary</li> <li>• Persona-based optimization</li> </ul>

Figure 2: Key building blocks of first-party data collection



### Customer Touchpoints

A deliberate process should be put in place to determine relevant touchpoints and tools best suited to the customer segment and the kind of data being gathered. Different customer data points collected via multiple avenues should be pieced together for progressive profiling to create a master customer profile.



### Content & Creatives

Innovative and interactive tools, creatives, and content play an important role in piquing the curiosity and interest of prospects during their consideration stage, often making a compelling pitch for them to share their data proactively. A large financial services company headquartered in Charlotte, USA has a ‘virtual financial educational resources’ site containing articles, blogs, videos, and tips on financial matters<sup>iv</sup>. Apart from being a rich source of useful content, it also has a well-tailored journey-focused content hierarchy—having interactive tools like quizzes, polls, dynamic charts, and feedback surveys embedded at relevant stages of a visitor’s browsing journey.



### Trust & Transparency

Establishing trust when asking prospects and customers for their data is a very crucial aspect that many marketers often overlook. Organizations must ask users explicit permission to collect their first-party data, communicate the reason for collecting it, and provide the option to withdraw consent anytime they want.



### Value Exchange

Customer data is an asset to any company; they must offer value to customers and make it worthwhile for them to share their data. In the case of banks, it could be in the form of useful content, assistance, better experience, tailored banking offerings, or monetary incentives like better rates, referral bonuses, or giveaways. The exchange can also be optimized based on customer segments. For example, as per a recent BCG report<sup>2</sup>, Gen Z customers will share their email addresses for relatively low-value financial incentives, whereas most incentives do not tempt wealthy and retired people.

A British multinational universal bank came up with a brilliant campaign that can be considered an excellent example of creatives and value exchange done right. The innovative awareness campaign in Singapore around its four different credit cards encouraged users to complete a quiz with lifestyle questions. Each user then received a personalized music video based on the quiz answers, highlighting the best-fit credit card to their lifestyle—thus providing awareness and delight to the consumer in return for their data.<sup>v</sup>

## Stage 2: Putting first-party data to work

It is equally important to use the data gathered responsibly to tailor relevant messages and experiences for customers. This means building out a strong data plumbing foundation and activation strategy.

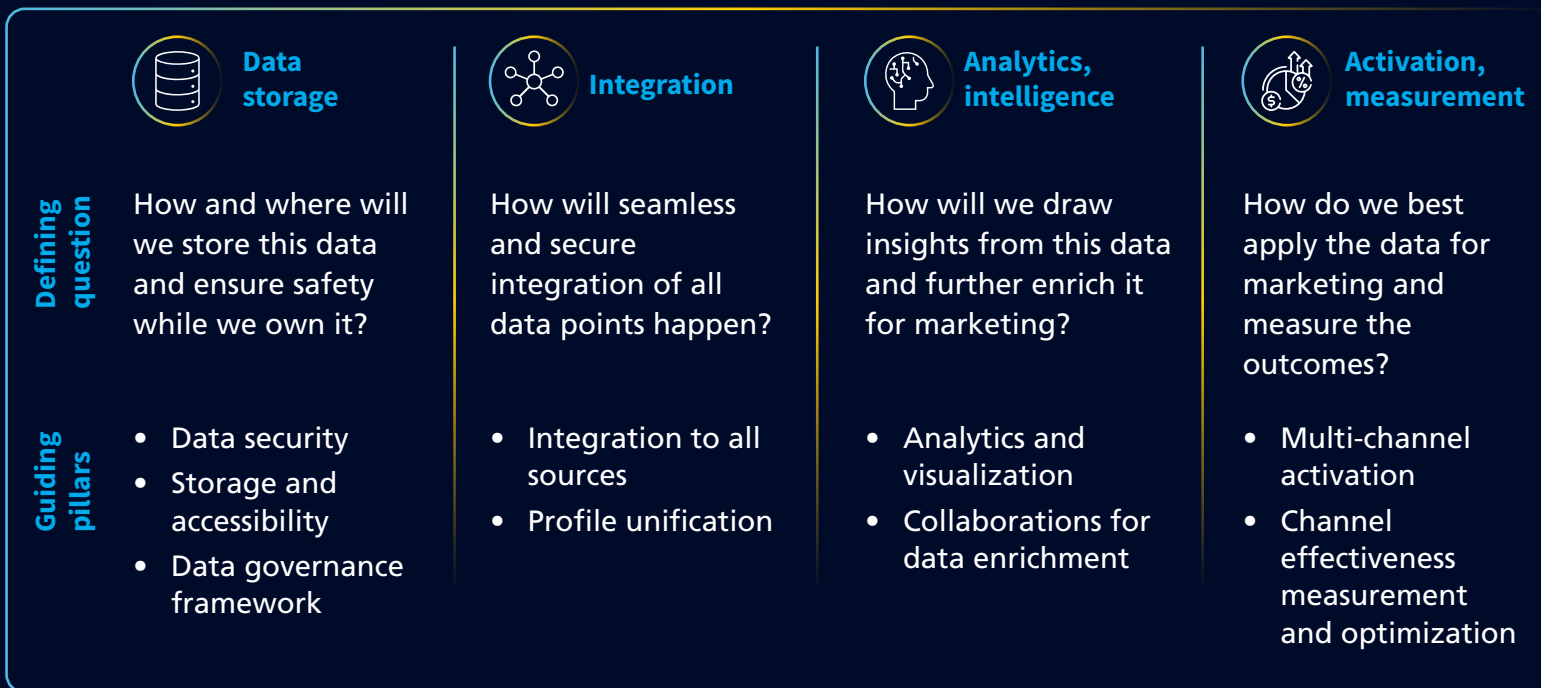


Figure 3: Key building blocks for putting first-party data to work.



### Data storage

A comprehensive data governance framework needs to be in place to manage data storage, accessibility, and security to ensure that sensitive information is safeguarded in compliance with regulations and industry standards.



### Integration

To fully maximize the potential of first-party data collected, it is essential to seamlessly integrate first-party sources like CRM, social media platforms, web analytics tools, etc., and to gain a comprehensive view of the customer. A customer data platform (CDP) can be a powerful tool capable of ingesting data from multiple sources, enabling profile unification, and audience segmentation.



### Analytics and intelligence

Deploying the right analytics tools to extract insights becomes the next important step. Personalization engines leveraging AI/ML algorithms can help in audience segmentation and personalized predictive insights. The data can further be enriched via second- and third-party data-sharing collaborations using privacy-first mechanisms like data clean rooms or cookie-less identity solutions.



### Activation and measurement

Firms should direct the data and insights at their disposal to chart out activation strategies. Here are some examples:

- Omnichannel personalization providing uniform experiences across touchpoints.
- Cross-sell and up-sell campaigns based on customer attributes, behaviors, and predictive insights.
- Lookalike/similar audience modeling for targeted campaigns on walled gardens and social advertising channels.
- Lifecycle marketing: strategically timed experience aligned to moments that matter in customers' life stages.

Finally, it is imperative that firms measure the effectiveness of their channels and data strategy by tracking the impact on business KPIs and optimizing their future marketing strategy accordingly.

Singapore-based bank DBS came up with an interesting first-party data strategy. They created an online mini-series named DBS Sparks on their YouTube channel<sup>vi</sup>. DBS combined YouTube viewership data of the series with their first-party website analytics data to understand the overlap and create campaigns to re-engage with customers and optimize marketing efforts. The bank observed that apart from leading to a significant uplift in brand interest, the view-through attribution from the SPARKS campaign led to 17% of new wealth inquiries, as well as 25% of new loans and SME product applications in Singapore<sup>3</sup>.

## The road ahead

Building out a first-party data strategy can seem like a daunting prospect for many companies. Start by thinking along these lines while laying out the foundation for it:

01

### Define your goals

Establish your customer experience goals and business objectives. Deciding on your key target segments and aspirational business outcomes will allow you to focus on collecting data points that really matter.

02

### Establish credibility of trust and value

Consider deploying non-deceptive design, unambiguous language, and consent management systems to build trust through transparency and data responsibility.

03

### Invest in tech and people

Investments in marketing technology, people, and processes are necessary infusions in the process. It is a good idea to own your data, invest in and optimize technology, and partner with strategic martech players to fill in any expertise gaps. Hire the right talent and build a cross-functional team with a fail-fast attitude.

04

### Stitch and activate

We have the data collected to constantly develop insights and create personalized customer experiences and activation campaigns. Insights from these campaigns can further fuel the loop of constant data analytics.

05

### Measure and refine

Measure and validate the effectiveness of the channels and data strategy and continuously optimize your investment in media and marketing channels to attain your marketing goals.

It is time for organizations to chart out their current first-party data strategy end-to-end by identifying gaps and implementing the right course correction measures to maximize returns. First-party data is going to be the key to delivering personalized experiences, ensuring compliance, and future-proofing against changes in the data landscape.

**Contact Us to know how LTIMindtree can help you in charting out your first-party data strategy!**



## Citations

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## About the author

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Swati comes with extensive experience in strategy and technology consulting, having worked with multiple clients on their digital transformation initiatives. She has engaged with and advised multiple BFSI clients, enabling them to chart out their digital experience strategy and martech roadmap. Swati is an MBA graduate from IIM Bangalore and brings a strong foundation of knowledge and expertise to her work.

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