

Factsheet – ABAKA’s AI-powered Next Best Action

Predict and deliver bespoke Next Best Action for customers

ABAKA’s AI-powered engine helps financial institutions deliver hyper-personalized recommendations to predict their customers’ Next Best Action.

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In my view ABAKA has cracked the go-to-market challenge. Focusing on savings, life and pensions, the proposition is very compelling.”

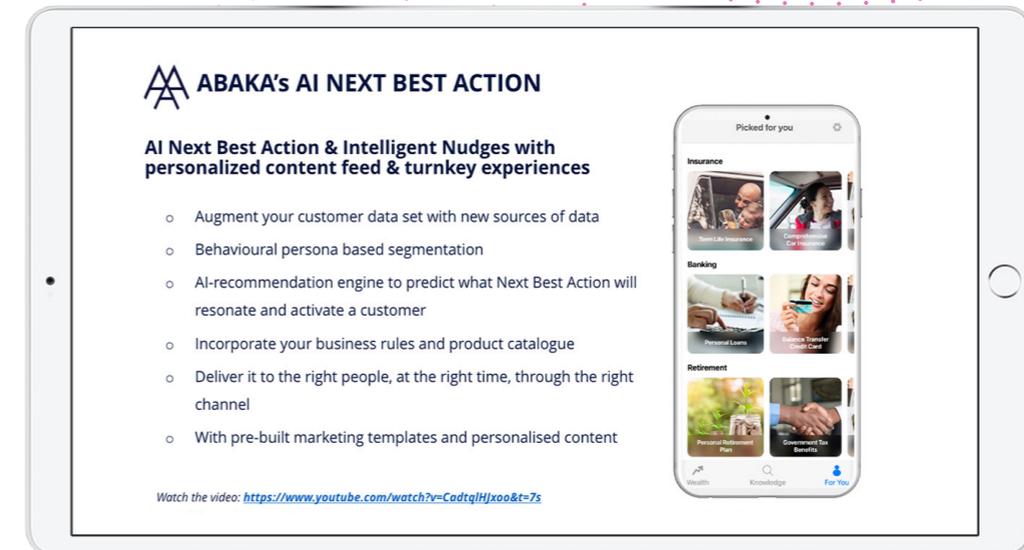
Global Head of Digital, HSBC

Financial institutions are expected to develop new digital customer experiences. Reinforced by the uncertainty of COVID-19, this challenge is driving them away from generic product push campaigns.

Innovation in technology is continually changing customer expectations as siloed financial institutions struggle to provide an end-to-end experience. To drive value, they need to personalize customer journeys.

Customer data can provide added value, but data privacy must be guaranteed. Encrypted data systems use AI to analyze data and yield customer intelligence.

As a result, there is a growing pressure to rapidly develop a product using a higher volume of data to increase conversion and automate processes.



ABAKA's AI NEXT BEST ACTION

AI Next Best Action & Intelligent Nudges with personalized content feed & turnkey experiences

- Augment your customer data set with new sources of data
- Behavioural persona based segmentation
- AI-recommendation engine to predict what Next Best Action will resonate and activate a customer
- Incorporate your business rules and product catalogue
- Deliver it to the right people, at the right time, through the right channel
- With pre-built marketing templates and personalised content

Watch the video: <https://www.youtube.com/watch?v=CadtqHJxoo&t=7s>

ABAKA’s AI-powered Next Best Action explained

How it works

The Next Best Action engine is an easily deployable plug and play solution that provides an end-to-end digital journey for banking, wealth, life, and insurance products. This is achieved with a curated content feed platform, personalized emails, push notifications and social networks. In addition, the solution leverages over 500 pre-built template recommendations. It standardizes access to AI powered intelligence and is accessible to firms of all shapes and sizes across the financial services industry.

ABAKA's solution uses AI and machine learning to deliver actionable customer insights. They have trained and designed their machine learning models on millions of customers over 20 years and a comprehensive range of financial products and services. These relevant customer data are further augmented by data collected when customers engage with personalized

content feed within ABAKA's app. This translates into informed customer nudges and effective marketing communication built on a solid understanding of behavior. Privacy and security are built in by design and the engine is fully compliant with global data privacy regulations. Data security is assured, as demonstrated by the global financial institutions currently using the solution.

ABAKA's AI-powered Next Best Action is a pre-packaged solution using existing plugins with Microsoft Dynamics 365 and Salesforce CRM connected with client's core banking systems. It is a SaaS solution, hosted on Microsoft Azure, which means time to delivery can be completed in only three weeks. The solution is pre-integrated with Finastra's Fusion Equation and Fusion Essence products.

Why ABAKA's AI-powered Next Best Action?



AI-recommendation engine for personalized end-to-end customer experiences.



Augmented data ecosystem comprising of customer, ABAKA's unique and external data.



500+ pre-built template product recommendations for marketing.



Feed of curated content including existing library of articles, videos, images, infographics.



Fully compliant with global data privacy regulations.



Key benefits



Improve end-to-end customer experience

An AI-powered engine helps personalize end-to-end customer journey across a broad range of products. It uses over 500 pre-built recommendations as well as curated content including existing library of articles, videos, images, infographics.



Automate customer intelligence

Leveraging AI and machine learning enables the automation of marketing campaigns. Bringing together relevant customer data in a structured format both automates and improves customer intelligence. With all data hosted on a single, cloud-based data ecosystem, internal processes are improved dramatically.



Boost business performance

The Next Best Action engine improves customer engagement and reduces customer attrition in short order. The ability to better understand customer needs and behavior has an immediate impact on product sales conversations as well as effective cross-selling.



Reduce deployment time and cost

The plug and play set of tools reduces the time to market and is accessible to financial services providers of all sizes. The consequent reduction in hardware and marketing costs are significant. Coupled with the reduction data storage and data management with cloud provisioning delivers significant cost reductions.



Reduce data privacy risk

The solution is fully compliant with global data privacy regulations whilst improving security. This significantly reduces the risk of customer data breaches and eliminates the risk of in-house project failures.

Contact us

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at finastra.com

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