

Raiffeisen Bank becomes digital at scale but human at the core with Finshape

The bank group 18-month journey to meet customers
where they are and reclaim relevance in their lives





The challenge

Help a **130-year-old** bank group win over digitally empowered customers using advanced data analytics and personalisation tools



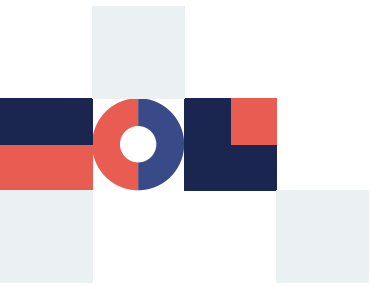
The outcome

Achieved up to 150% growth in conversion through in-app and email campaigns with actionable money and sustainability insights



The impact

Used technology to put the human back into banking and unlocked new opportunities for growth, sales and collaboration



The challenge: building a digital bank with a human touch

"Banking has changed tremendously. Granted, the products and services people and businesses are using are still the same. But the way they shop for them isn't anything we've seen before," explains Iryna Arzner, Head of Retail Customer Growth at Raiffeisen Bank International, or RBI Group for short.

By the 2010s, the Age of the Empowered Customer had been in full swing, and the Austrian bank group was ready to tackle this shift head-on.

In 2018, Arzner and her team found themselves looking for a solution to help them see RBI Group customers in a whole new light: as individuals behind the balances and transactions, each with their own wants and needs. Plus, be there for them when and where these arise. The goal? To become a bank that's digital-powered – but human-led.

But how could they reconnect with people in the digital space? How could they spot the micro moments that matter to customers who are now always on – and always making mental comparisons to the last best digital experience they had? And drive top-line growth in the process? These were the questions RBI Group wrestled with when they first reached out to us.

RBI Group x Finshape at a glance

Locations

Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Hungary, Kosovo, Romania, Serbia

Customer base

5,000,000 +

Portfolio

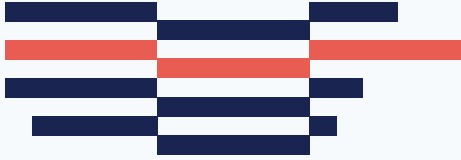
Personal and business accounts, loans, savings and investment products



Solutions deployed

Data enrichment and customer profiles

Sort transactions into categories by type, frequency and regularity, and customers based on behaviours, preferences and tastes.



Money insights

Create a steady stream of money updates such as low-balance reminders, week-on-week spending analyses or monthly budget breakdowns.

Carbon footprint insights

Calculate and show customers their household emissions using transactional data for more accurate results.

The solution:

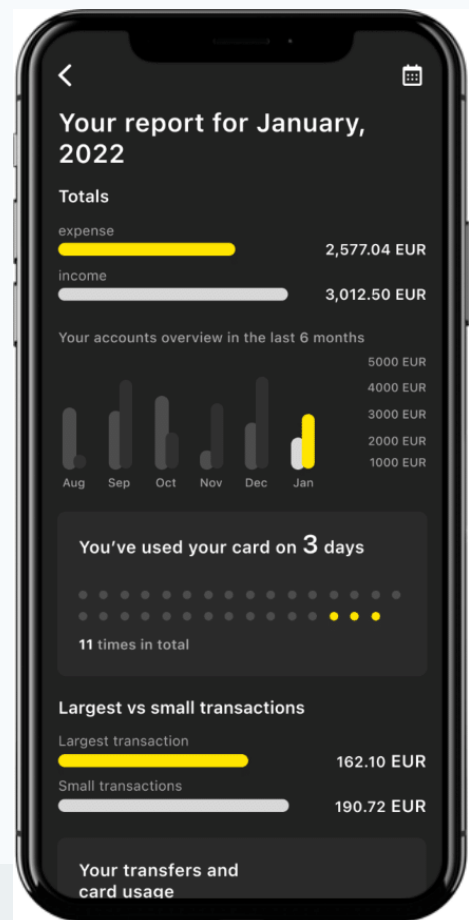
translating data into interactions that matter

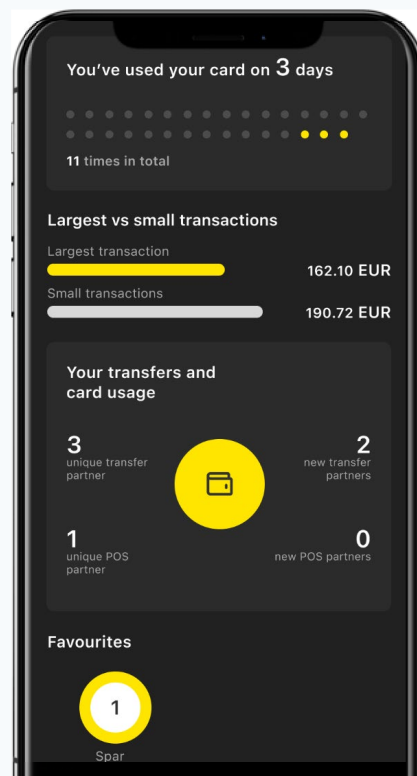
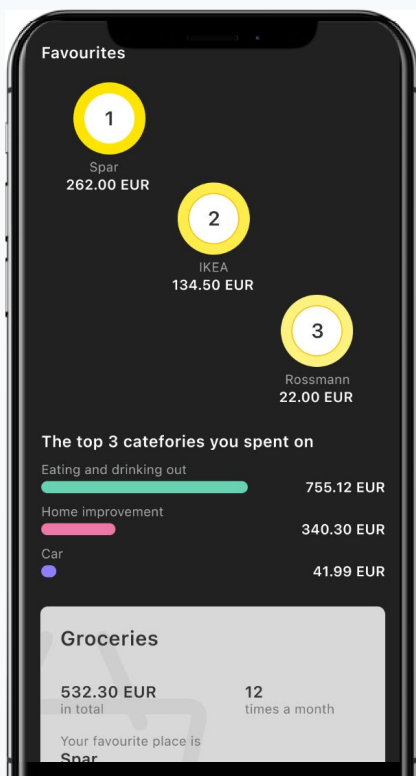
The strategy that RBI Group laid out to address this challenge was as straightforward as it was ambitious: to implement a group-wide solution to drive customer engagement, personalise interactions and boost sales through digital channels – and emerge as a leader in the CEE region in doing so.

It was also a perfect match for the capabilities offered by our advanced data analytics and personalisation solutions. In the next step, we created an actionable, multi-year roadmap to guide the banking group through its transition into a future-ready business while delivering speed, efficiency, flexibility and ease of use.

We landed on implementing two different breeds of solutions: insights and sales boosters, which resulted in the rollout of 25 widgets in total across RBI Group's digital channels.

Monthly and yearly insights were introduced to help customers get and stay in control of their finances by giving them the lowdown on their spending trends and behaviours as well as incoming and outgoing money flows. Plus, to turn them into digital banking converts through fresh, seamless experiences.



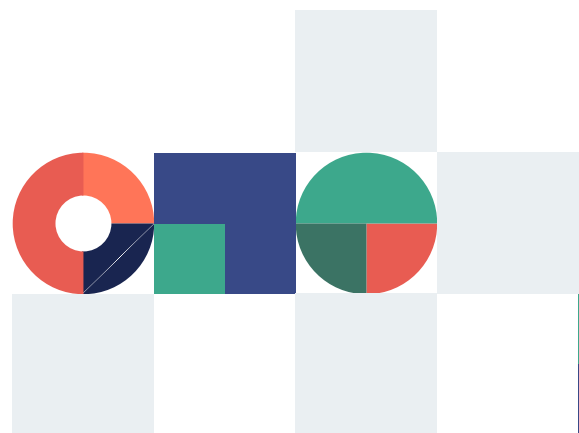


Climate change awareness and action has long been a top-of-mind issue for RBI Group. In 2021, it became the first bank in Austria to sign the UN Principles for Responsible Banking and made CDP's Leadership List of businesses leading the way to a net-zero, nature-positive and equitable future for nine years in a row.

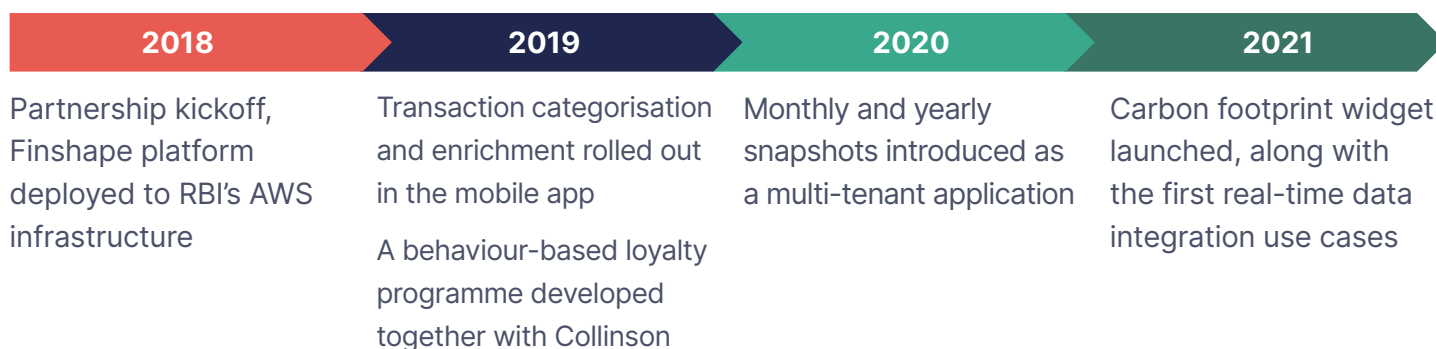
In a joint effort, we developed widgets that takes users' spending histories and translates them into monthly carbon emissions estimates, displays carbon emissions information along peer or national average rates and greenhouse gas equivalencies, and highlights which spending categories result in the most emissions.

To drive digital sales, we enabled RBI Group to make sense of transactions data in real time and catch life situations and micro moments when people could benefit from or are actively looking for banking products. Think: overdraft offers sent out to help customers with unexpected expenses or tips on how to save or earn rewards with their credit cards.

Raiffeisen Bank Romania eventually decided to take data analytics-powered targeting up a notch. In close cooperation with loyalty platform developer Collinson, it expanded its loyalty programme into an entire ecosystem with dozens of merchants offering card-linked deals and rewards, including discounts, cashback, points and perks.



Key partnership milestones

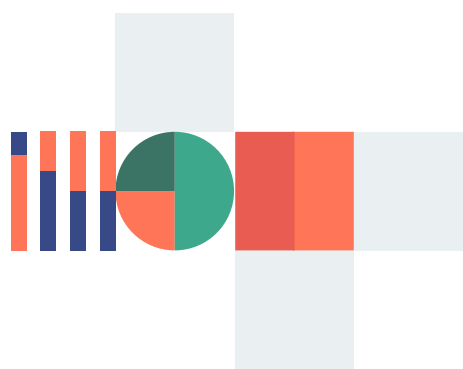


The implementation: building use cases with versatility and impact in mind

"Finshape has opened up new opportunities for us to engage customers in the digital space and to do so in a super relevant way," explains Edi Mala, Group Customer Value Manager at RBI. *"We appreciated the continued support throughout our implementation journey, especially when developing new use cases, which made the adoption process faster and smoother."*

It was crucial for the group that its members should be able to build campaigns on their own, with central support and management, for improved cost efficiency and economies of scale. *"During the implementation of this project, we focused on reusability by design. So whatever we built for one market had to be reusable in all other markets. This allowed us to scale faster and tap into new opportunities as well."* adds Jalal Douame, Product Owner of Personalization at RBI.

This is why we made sure that the project benefited from a best-in-class technology stack combining a multi-tenant cloud environment, group integration tools and an always-on infrastructure. Not to mention robust, reusable components that allowed RBI Group to complete the deployment across nine banks in just eighteen months, shorten time-to-market and cut operating costs.



Impact in numbers

2.1 million

personalised communications sent

68%

conversion uplift on average

7.4%

conversion rate across campaigns

96%

of users found money insights “very useful”

The result: winning hearts and minds one message at a time

As of the end of 2021, over one billion financial transactions had been analysed and enriched, with the monthly volume average coming down to roughly **4 million** transactions made by approximately 4 million unique customers.

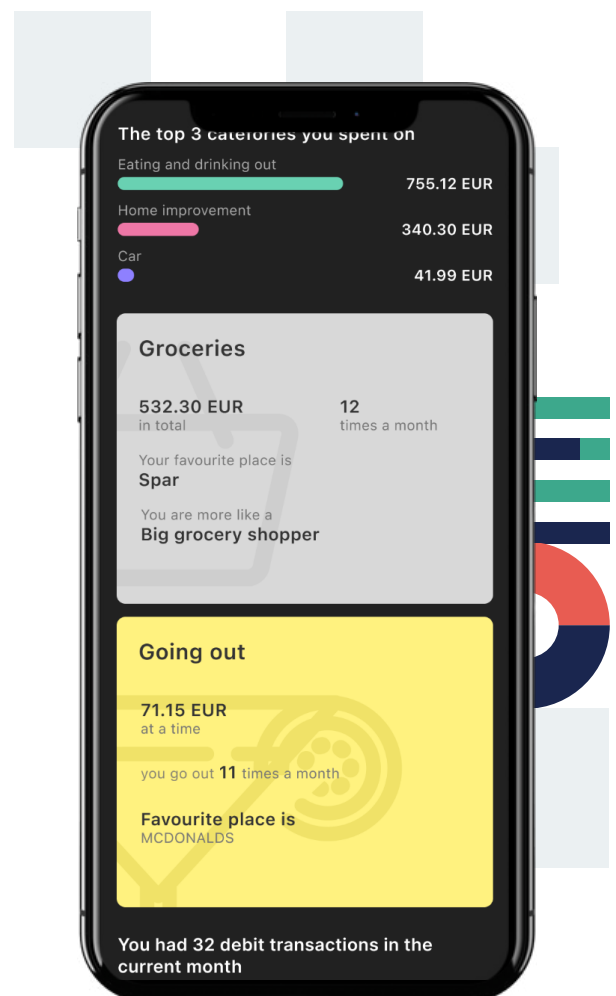
The verdict?

More than **2.1 million** of them received Finshape-powered campaigns over a 12-month period. Personalised in-app or email blasts showed the highest open rates, with an average conversion uplift of 68%, but in some cases, as high as 150%.

Money insights, available both through RBI Group’s outbound channels and mobile apps, became an instant hit with users. In a pulse survey, 96% said they appreciated these features, allowing them to make better financial decisions.

Carbon footprint insights, the most recently rolled out application, were piloted in 3 countries and achieved an open rate of 61%. Ninety-one percent of recipients found them “very useful” and more than half wished to receive monthly emissions summaries.

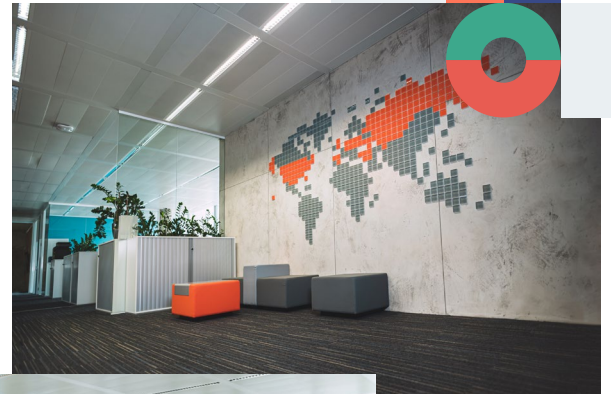
Arzner explains, *“We’ve found the tools and technologies that allow us to understand banking data and translate it into customer needs. Then respond to them in a timely, highly personalised manner. That’s what building a digital bank with a human touch is about.”*



About Finshape

Digital banking made fast, easy and personalised

Finshape offers easy-to-use, customisable digital banking and personalisation solutions that help you get where you want to be on your digitalisation journey – fast and without detours.



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