U.S. Bank partners with Salesforce to evolve into a more customer-centric organization.

U.S. Bank is committed to providing their customers with the best personalized journey. With a large customer base, bankers and financial advisors knew they could work better together if they had a more complete picture of customer interactions. With Salesforce, U.S. Bank has been able to reduce data siloes and better understand their customers.
DISCOVERING CUSTOMER PATTERNS WITH AUGMENTED INTELLIGENCE.

Customers are at the center of business at U.S. Bank. Trust is a value that is cherished and a driving force that leads to great relationships. With that in mind, the company realized it needed a tool that would provide better insights into its large customer base across 3,000 branches and 25 states.

Before Einstein Discovery, gaining insights into customer trends was a time-consuming and laborious process. For instance, the bank wrestled with how to identify which customers were most likely to attrit. The old method for discovering insights involved developing models, which took time and required testing to make sure the model selected was the correct one to use. With that process, it could take six-to-eight months to answer a simple question. Once the answer was shared internally, the first follow-up question would be “why.” U.S. Bank wanted an analytics tool that would answer what will happen, why and what are next best actions.

Today, that process is navigated much more quickly and insights can be drawn from patterns the human eye may not normally see. In the wealth management business, for example, analyzing client flows can be complex. Cash movement inside and outside the company could be completely normal between a customer’s accounts, or it could be an indicator that a client is broadening a relationship with another wealth provider. The partnership with Salesforce helped U.S. Bank cut through the clutter and understand client flows more completely, so they could act on them appropriately. With Einstein Discovery, U.S. Bank also analyzed patterns around asset levels. Some financial advisors and bankers have up to 500 clients. Now, Einstein Discovery will provide the U.S. Bank team with more information and insights about all their customers and present opportunities to deepen relationships using customized approaches.

With Einstein Discovery, U.S. Bank can ask the right questions of their data and gain deeper insights into their customers. By putting actionable data in the hands of their bankers and financial advisors, collaboration has increased and employees now better understand each other’s respective businesses. As the 5th-largest commercial bank, the company wanted to better understand the overlap between their retail banking clients and their wealth management clients. They began by analyzing which retail banking customers are most likely to become new wealth management clients. They found that wealthy young clients between the ages of 20-35 are more likely to transition into wealth management. This was a surprising insight because it was previously believed that more mature clients were more likely to pursue wealth management.

During their Einstein Discovery journey, U.S. Bank optimized their process in finding insights with a focus on data, analytics and integration in Salesforce. It is important to get in the fast lane and bring timely insight to advisors and bankers. In addition, Einstein Discovery will help U.S. Bank employees reduce time spent on laborious projects and put advanced analytics to work.

U.S. Bank is on the journey to better understanding their customer patterns around attrition, asset growth and which retail banking customers are most likely to transition into wealth management, and they have barely scratched the surface.

“Companies that are winning are personalizing at scale, and Einstein Discovery helps us achieve this.”

Bill Hoffman, Chief Analytics Officer

SALESFORCE CUSTOMER SUCCESS STORY: US BANK

CHALLENGE
An abundance of client data from a variety of sources.

Need for better data alignment between retail banking and wealth management.

Time intensive and laborious process to answer questions.

SOLUTION
Real-time insights for financial advisors.

Machine learning identifies patterns that human beings don’t have the capability to see.

Detailed information around which customers are most likely to increase their assets.

RESULTS
Better data alignment across retail banking and wealth management.

Faster insights into what will happen next and why.

Time savings in developing models.

PRODUCTS
Service Cloud
Einstein Discovery

Salesforce is the leader in enterprise cloud computing. We help companies connect to their customers in a whole new way with our sales, service, marketing, community, and analytics apps. All of these apps run on the Customer Success Platform, so you can manage all your information in one place. To learn more, call us at 1-800-667-6389.