



Consorsbank Increases New Customer Revenue 20% with TIBCO Spotfire

Analysis provides insight into processes, communications, risk, and revenue

"The feedback on our analyses was totally positive. The visualizations bring the data to life. Spotfire leads users intuitively to surprising and valuable knowledge."

—Jörg Neumann,
Director Business Intelligence,
Consorsbank

FAST FACTS

Location: Nuremberg, Germany
Clients: more than 800,000
Client Deposits: >€25 billion

CHALLENGE

In 2000, Director of Business Intelligence Jörg Neumann and his colleagues in IT rolled out Consorsbank's first business intelligence (BI) platform, the "Circle of Intelligence." It originally supported management and sales teams, but as the bank grew its target audiences and increased its products and services, the BI-platform needed to expand and provide visualizations to make complex data accessible and easy to understand.

SOLUTION

When Neumann first introduced TIBCO Spotfire® to his colleagues back in 2000, the response was amazement. At last, a tool with interactive dashboards and intuitive graphics that can be explored just by clicking. His colleagues were particularly surprised at how user friendly it was. As a result, the implementation process was fast and without any hitches.

Today, Spotfire allows bank employees to easily develop rapid, up-to-date analyses and share insights to address pressing issues about the market and customer behavior. Combined with products for decision-making from MicroStrategy and SAS Institute, Spotfire provides Consorsbank with a completely new approach to data analysis, which is providing numerous benefits.

DETAIL

20%

Increase in revenue following dialog analysis with new customers

CONSORSBANK

Consorsbank is a member of the major French bank BNP Paribas. Until December 2014, Consorsbank operated under the name Cortal Consors. The German headquarters of the direct bank is located in Nuremberg. With a broad range of financial services and products Consorsbank is one of the leading direct banks in Europe, aiming to transfer the rules of the digital lifestyle to the way money is handled and to develop the banking of the future together with its clients.

BENEFITS

VALUABLE NEW KNOWLEDGE

Over 150 Spotfire Web Player users run analytics based on interactive visualizations, including bar charts, cross-reference tables, scatter plots, and other graphics, as well as step-by-step workflows. Spotfire automatically generates filters that allow users to easily explore various subsets of the data with the visualizations adapting accordingly. They can quickly and easily identify trends, patterns, and outliers; find answers quickly; then pose new questions and answer them just as fast. “The feedback was totally positive,” says Neumann. “The visualizations bring the data to life. Spotfire leads users intuitively to surprising and valuable knowledge.”

Spotfire is deployed in various departments. For Wealth Management, it's being used to identify prospective customers. For Service Operations, it's analyzing account opening and closing processes. For Customer Dialogue, it's generating insight. Says department head Wolfgang Lanfer: “One major benefit is that you can virtually communicate with data. You can look at it independently from the widest range of angles, which provides new knowledge quickly.”

MORE SERVICE, INCREASED REVENUE

For the onboarding of new customers, Consorsbank has refined its communication strategy with the help of Spotfire. For 12 months after they open an account, customers receive intensive support driven by a clearly structured communication roadmap. For each part of the roadmap, the BI team developed a standardized reporting procedure for collecting data and making results easy to understand. “We identify how effective we are only thanks to Spotfire,” says Neumann. “One very important discovery was that a service-oriented customer approach is much more effective than advertising.”

The bank found that customers who received service information visited its website more frequently, so tips and other practical information were emphasized. The result has been far fewer account closings and even a 20% increase in revenue.

BETTER RISK ASSESSMENT AND MORE SUCCESSFUL CAMPAIGNS

As Consorsbank became more full service, the focus shifted to current accounts and credit cards. The BI team helped product marketing managers respond with a detailed analysis and reporting kit. The kit allows them to analyze how current accounts are used, what kind of transactions customers perform, and how frequently credit cards are used at points of sale or ATMs. The information helps segment customers for more successful campaigns. And as new customers are onboarded, Spotfire also helps identify potential risks so that adequate measures can be taken.

In addition, Spotfire helps campaign managers identify why one campaign worked, but another did not perform as well, allowing fast adjustments even while the campaign is still running. In Neumann's view, this is where data warehouses show big disadvantages: “The data is simply not available quickly enough there, and data from external agencies cannot be integrated into the warehouse. This situation will never change. This is why a tool like Spotfire is all the more important, allowing us to carry out simple, rapid analyses from a wide variety of sources.”

FUTURE

At Consorsbank in Nuremberg, the “Circle of Intelligence” continues as the foundation for various BI systems—but change is constant. Analytics has now reached every part of the group. And at its parent company, BNP Paribas, a new analytics initiative is just being launched, with BNP staff impressed with the options offered by their German subsidiary.



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