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# Customer Centricity in a Cookie Free Landscape

Digital channels have delivered multiple ways for financial services organisations to reach new customers and provide incredible experiences, but their rapid evolution has also created the need to adapt quickly to each new change. The latest of these is the shift away from the use of third-party cookies to track and enhance online experiences. How marketers can respond to this was the focus for an online discussion hosted by **6 Degrees Media** and supported by **Sitecore**. Industry experts including **Insignia Financial's** General Manager for Member Engagement & Wellbeing, **Anthony Caneva**, and **TelstraSuper's** Head of Digital, **Esme Eterovic**, were joined by **Deloitte Digital** Partner **Miguel Leone** and a host of financial services CXOs to discuss the future of customer centric solutions in a world that is rapidly moving away from the use of third-party cookies.



**Top (left to right):** Anthony Caneva, General Manager for Member Engagement & Wellbeing, Insignia Financial; Esme Eterovic, Head of Digital, TelstraSuper. **Bottom (left to right):** Miguel Leone, Partner, Deloitte Digital; Brad Howarth, Journalist/Moderator.

Since the earliest days of the internet, third-party cookies have been a mainstay technology for helping advertisers find and reach appropriate audiences. However, concerns regarding the use of these tracking tools and their potential to impinge consumers privacy has seen major players including Apple and Google work to discourage use of this technology.

For marketers and advertisers, this has left them looking for new ways to meet their ambitions for customer acquisition and retention. According to Deloitte Digital Partner Miguel Leone, the de-prioritisation of third-party cookies did not mean the end of online user identification altogether.

Instead, he believed the spotlight had simply swung around to other methods, such as use of first party cookies and other supporting data points.

"We're seeing an incredible amount of focus around the touch points where organisations can collect data from their own digital channels and then use that to become more effective and targeted regarding attribution," Leone said. "Google and other organisations are working towards answering traditional acquisition questions, and these can be leveraged to provide a heartbeat of new leads, but the focus is really driving around first party data and improving the conversion of leads that are coming through to a website."

As a result, he said many marketers were focusing on their content strategy to provide a meaningful reason for people to interact with them in the first place.

The shift has also meant marketers were taking a closer look at what consent meant today from a consumer's perspective, to avoid repeating the practices that led to third party cookies falling out of favour in the first place.

The General Manager for Member Engagement & Wellbeing at Insignia Financial, Anthony Caneva, said when done effectively, building awareness around consent could build trust with customers, and could even be used to encourage them to opt in to sharing greater volumes of data.

"Where we know there are some data points that we want to collect that are going to be really helpful (to customers), we could just start saying that to them," Caneva said. "People are aware of how their data is being used. And if you're upfront, you can start to create transparency, and let them know you can be serving them a little bit better or take them on a journey that's more tailored to their needs.

"It's bringing the human to digital. Transparency can help us encourage people to engage with us on that level."

## The Data Paradox

While first party data has become the goal for many marketers, it is possible to have too much of a good thing. According to TelstraSuper's Head of Digital, Esme Eterovic, the nature of her organisation's interaction with its customers meant she faced a data glut, and her challenge related to what do with the data she had.

"The challenge is optimising the data we need," Eterovic said. "At TelstraSuper, it's about breaking down the use cases, such as making sure that we know what the journeys are we're wanting to deliver on – what are we personalising, what are we automating, and therefore what data do we actually need to support that – as opposed to just getting all the data."

Eterovic said the danger of having too much data – or seeking to gather every possible data point – was the that gathering and managing data got in the way of doing useful things with it. She suggested the better course of action was simply to get started with what an organisation already had.

"Just start small, just start somewhere, and just go for it," Eterovic said. "That's really been something that we've translated into our practices. Then things grow organically from there, as the organisation or the teams or the systems become more familiar with it."

She cited one recent example of a small changes in the use of data that created a more personalised experience for customers.

"We knew that for members nearing retirement, or in retirement, that they came to the portal very frequently for their balance and to see when their next payment was going to be, so we surfaced that in the welcome message," Eterovic said. "And that one simple change gave us feedback from members that they felt like a person, not a number.

"That's just really one example of how we can build contextualised data-led experiences, and members do see the benefit of that immediately."

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Caneva agreed that having too much data could impede leaders' ability to prioritise initiatives, with staff unable to see the bigger picture.

"We need to completely break away from the trajectory that we've set ourselves off on," Caneva said. "That's really hard both as individuals, but even harder culturally across an organisation. How do you give people that prioritisation and permission to go and do something? Culturally as an organisation we need to create that space, and bring that back to all the places that we work."

## Rising Expectation

With customer expectations rising quickly, Leone said it was important for leaders to remember that those solutions which worked successfully with customers in the past may not work so well in the future. However, he also believed that those organisations that got their data strategies under control would find quick wins that could improve customer experiences in this changing world.

One example he cited was that of organisations wanting to reduce call centre volumes while improving the overall customer experience. Leone said a strong data strategy could help to surface insights regarding call centre interactions and provide ideas for interventions.

"It's looking at what are the key things that people are calling in for, such as resetting passwords, and then trying to resolve them proactively using the data that you're getting from your own channels," Leone said.

When done effectively, this form of data analysis could create outcomes that both raised customer experience and reduced cost of delivery.

Leone also noted however that many of the channels financial services organisations traditionally used were no longer as effective as they once were.

He said it was important to look at the wider journey that customers went on to ensure they were reached appropriately and effectively.

The desire to provide superior services was not just restricted to consumers, however. Leone said in the past 18 months he had seen significant investments into B2B customer engagements, such as with financial planners and other intermediaries.

"We're starting to talk to many organisations around how you improve that sales process digitally, so that you can get more of a competitive edge," Leone said. "There is a lot of focus on this, and an incredible amount of investment around CRM tools."

## The Key Pillars

One of the key ambitions voiced through the discussion was the desire for CXOs to have a single source of data regarding their customers.

Many organisations collected information across different functions, and as a result, data tended to be housed across multiple repositories, even when it related to specific individuals.

According to Caneva, the idea of simply bringing data sets together did not address the complex reality of the data itself.

He said data was often recorded in formats that were not easily blended. If this was not resolved the result could be incorrect outcomes for the individuals that the data described.

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"The way that I approach it is to actually get as close to the data as possible," Caneva said. "It's one thing to bring it together into one spot, but unless you can keep it consistent and aligned, it's really difficult to make sense of it."

Caneva said he was experiencing this challenge firsthand thanks to Insignia's acquisition of business from ANZ and NAB.

"We've not only got three different brands, but within each of those brands there are different tech stacks," Caneva said. "We're facing into that problem today, and we've got multiple people all looking at it."

Caneva said this consideration was critical when it came to building data models, which could only be as good as the data that fed them.

"You can deploy all the tools in the world, but if you've not solved for data hygiene and data relevancy, and figured out which points actually move the dial, then you can overfit your model," he said. "You have to be very clear on the work you need to do before your attribution modelling actually starts to take place. What model do you want to create? Is it a propensity or attrition or churn model? Is it an acquisition model? And then work backwards, but make sure you really understand the implications, because the risk with a lot of the AI programs out there is bias that can creep into your models."

Leone said this activity was also leading to an increase in spending on supporting technologies and processes, including integrated data warehouses and cross functional operating models across marketing, data, and digital teams. This often led to investment in new technology platforms, such as Customer Data Platforms (CDPs), to centralise interactions across an ecosystem.

"If you get things right, you can start working through and making informed choices about what to set up in terms of the right experience experiments, and standardising performance across all the different parts of a digital landscape," Leone said.

While technology was critical, Caneva said it was always important to start with an examination of the problems the organisation wanted to solve for its members and clients.

"Doing some of the groundwork, before you start thinking about what your technology solution needs to be can help you build out your tech stack with a far more targeted purpose," Caneva said.

## Moving With Speed

The need to meet the rising expectations of customers was also giving rise to a sense of urgency amongst CXOs. Caneva said he managed the need for constant innovation by running multiple pilot data programs.

"The question on my mind is, how do we create value as quickly as possible?" Caneva said.

"If you can create value for someone, you can create trust, and you can create a willingness to share data. So core to my acquisition thinking is creating value and solving problems for the client.

Ultimately, Eterovic said it was important to simply get started.

"Just pick something and start small and go for it," she said. "And even if it is something completely new or something that sort of builds from there, I would just embrace it and go for it."

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## About Sitecore

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## About 6 Degrees Media

6 Degrees Media was established by Angela Horvat, former Editor and Publisher of award-winning publications including *Computerworld*, *Information Age*, *My Business*, *The Who's Who of Financial Services* and Founder of FST Media; and Emma Charter, one of Australia's most connected and respected media and events strategists with more than 15 years' experience in delivering C-Level engagement strategies for clients in Australia and the UK. For more information, please visit 6DegreesMedia.com.au.