Leading Private Bank in India leverages FirstHive to drive customer acquisition for their Mortgage Loans business

aws partner network

Challenges

The customer here is a Bank is a large private bank with a very diverse products portfolio. Mortgage was one of the focus businesses of the bank and consists of various products offered through multiple channels and platforms in various locations. Home loan was the largest contributor to the Mortgages Portfolio. They were using multiple channels to source home loan business and needed to expand the online channel to source leads from lead referrers who are not end users.

The home loan business was sourced through multiple channels including Outbound (DMA, counsellors), Inbound (branches), and Online (website, SMS, email, call center). The bank identified a new Online channel for sourcing leads, viz. professionals like CAs and property brokers and were looking for a solution to enable them to engage better with this channel.

FirstHive's Solution

We deployed a referral module to enable lead sourcing from these 'connectors'. This platform enabled any individual to be able to register himself as a connector with the bank. Each connector would be mapped to certain sales team members of the bank and would be able to add any referrals in the site, once logged in. Based on the referral done, the system would trigger an SMS and an email to the referred lead inviting him to apply for a loan through a dedicated login on the portal. If this lead is converted to a sale for the bank, i.e. the eligibility criteria is fulfilled and the load amount is approved, the connector is given points correlated to the amount disbursed, which could be redeemed against a rewards catalog visible on the portal. An admin interface provided to the bank, a real-time view on the referral status, connector efficacy, leads status, disbursal requests and processing status. This enabled all stakeholders of the bank to have a clear

view on the entire channel performance, specific to their area of influence and control.

How did FirstHive leverage AWS?

FirstHive leveraged various applications and services of AWS to strengthen its architecture. AWS also enabled FirstHive with scalable, and customized smart solutions based on AWS cloud.

- **Amazon S3** services helped FirstHive receive data from customers across all their channels via which helped their customers get a 360-degree view of any user.
- All the operations at FirstHive like Segmentation, Unification, and most of orchestrations on the applications are happening on MySQL which is running in **Amazon RDS** Services.
- **AWS Lambda** FirstHive Leverages AWS Lambda functions to run large campaigns on emails or SMS at scheduled timings. FirstHive's campaigns are more time-efficient now.

In addition to these, FirstHive uses Amazon EMR for data processing and Amazon Lightsail for adhoc services.

This Bank is a leading private sector bank in India and offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its group companies.

Impact
Significant reduction in cost per lead and increased lead acquisition and cross-selling opportunity

Given the significant opportunities available, the deployment's focus was to create the momentum with quick wins. Hence, early focus of FirstHive was to drive specific success metrics on two specific pilot use cases, i.e; Reduction in the cost per lead and enabling personalised, automated campaigns. Today, with this win behind us, the
FirstHive CDP scope is being expanded to greater success across more use cases.

About FirstHive
FirstHive is the world's first Full Stack Customer Data Platform to apply Machine Learning for building unified customer identities. We help enterprises take control of their customer data and provide marketing organizations with a suite of tools that enable them to execute highly personalized campaigns that achieve exponentially higher ROIs.

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