Flybits and Accenture Hackathon Case Study

Merging innovation with creativity to reimagine banking experiences powered by Flybits

Banking is changing

The new model of banking is rapidly transforming in the digital economy. Customers are looking for better, more contextual, privacy-preserving experiences that add value and utility to their lives. This is completely within the realm of possibilities as banks are sitting on a wealth of data with deep insights into demographics, behavioral patterns, life milestones, service preferences, and more. With this information in hand, banks have an opportunity to be more for their customers by establishing a more meaningful connection.

Joining expertise to solve pain points

In a hackathon hosted jointly by Flybits and Accenture, individuals on Accenture's delivery teams in the UK and India came together to form three teams. Together, virtually, their objective was to address how banks can better serve, enrich, and empower their customers' lives in a timely and relevant manner. More specifically, how can banking mobile apps evolve beyond everyday banking and become a destination to guide and help customers with both financial and non-financial products.

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Observations

Asked to focus on common customer journeys encountered by the bank, such as homebuying, student, entrepreneur, and more, teams came together to conceptualize innovative solutions. To do so, teams consider the journey first from the customers' perspective by identifying what the customer is doing, thinking, and feeling in the particular moment of the given journey. Once teams established this, they then worked to pinpoint the data points that could be captured through first and third parties. With all this in mind, teams were able to focus on creating valuable campaigns that elevate customer experiences, which encourage willful engagement that facilitates building a segment of 1 and driving hyper-personalization.
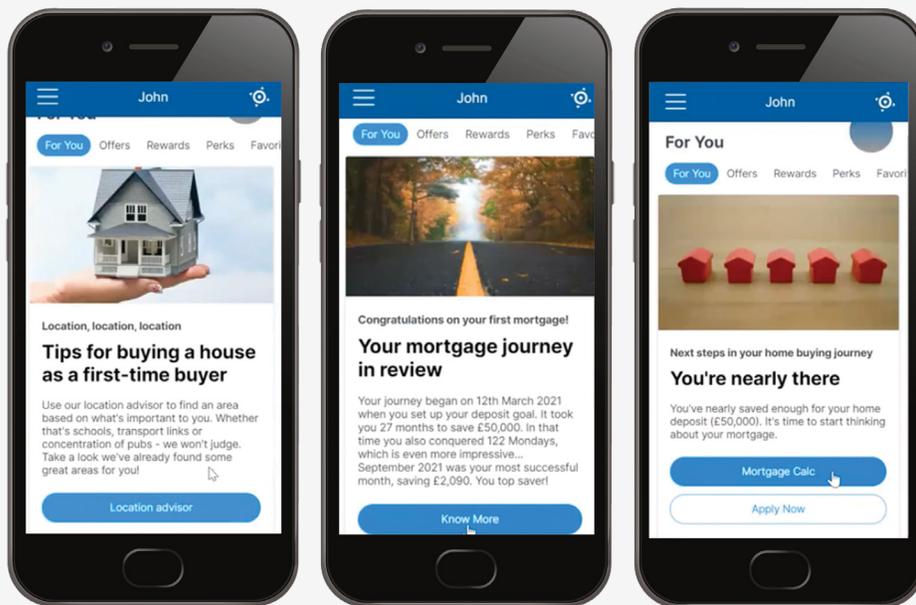
Some use-cases included:

- Helping travelers locate the best foreign exchange
- Helping travelers find and incentivizing the use of co-working spaces
- Dynamic views for homebuyers based on life stage
- Location suggestions for homebuyers - location advisor
- Gamifying credit scores to help customer improve to get a better rate
- A mortgage calculator, followed by a prompt to apply

Understanding that journeys for customers don't end once a purchase is made, teams went beyond and considered additional touchpoints that could be made post-campaign.

Post campaign use-case:

- Using data from the app, provide users with a year-end wrap up of major life milestones, such as savings, spendings, buying a house, paying down a loan, traveling, etc
- After users have signed a mortgage provide a moving guide, decorating tips, and home insurance offers
- After the user has moved in provide a guide to the neighborhood
- On moving day, provide an offer for a pizza, on us!

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Data is the new asset class, and trust the new currency

We're currently experiencing a paradigm shift in banking, where customers are demanding more as the world becomes more data-driven. Banks, with their vast access to data, have a unique opportunity to provide customers with the personalized experiences they crave.

Data—be it as simple as age, location, marital status, and income or contextual data—is the key driver of all these experiences. Without it, our customer experiences fall flat and won't drive the desired actions. This is reflected in the use-cases developed by the hackathon participants. In every scenario, the experiences offered to a consumer required existing data and augmented by contextual data, and each event could trigger a new experience.
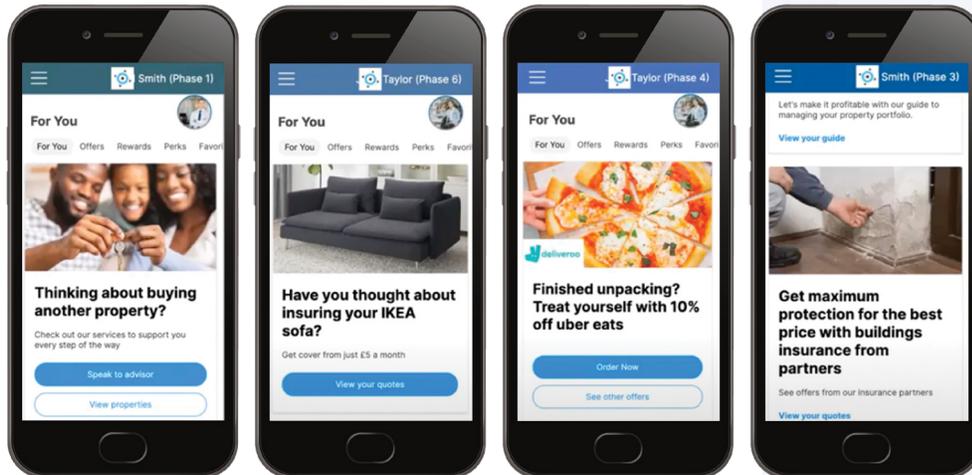
The winner

While all teams developed incredible ideas, the winning team created an experience that considered customers from all ends of the spectrum. Having chosen the home buyer's journey, they included solutions for individuals buying their first home, second home, as well as those in search of investment properties. Doing so meant that this team had to consider the various income, life stages, and motivations of these individuals. Last, this team's journeys provided experiences that were product and service-centric as well as experiences meant simply to delight. Experiences also continued beyond solidifying a mortgage, they went well beyond to offer home insurance, decorating and renovation tips, and discounts and saving tips for new furnishings.

Conclusion

The results of this hackathon showed that with a robust solution such as the Flybits platform matched with the expertise Accenture is known for the world over, there are no limits to what can be achieved. The innovation showcased is indicative of this, having demonstrated how creative thinking and technology can come together to solve business problems while addressing customer needs. Flybits and Accenture look forward to continuing their work together to draw on their capabilities to create more ingenuitive ideas and bring more value.