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FOREWORD

The 21st century has been marked by the rapid rise of digital businesses across industries and around the globe, ushering in an era of unparalleled levels of personalisation. However, the retail banking industry continues to lag. Despite almost three-quarters of customers claiming that personalisation is important / critical to their banking experience, 56% are yet to experience it. And of those who have experienced it, more than half were dissatisfied with their experience.

We see significant scope for retail banks across the globe to deliver more personalised experiences to their customers – ones that are that are embedded deep within the user experience and drive genuine value to end-users. The reality is, most retail banks, including digital-native banks, are continuing to leave considerable value on the table; not just for their customers, but also themselves. Based on our research, we estimate than retail banks can unlock meaningful revenue uplift opportunities across every stage of the customer value chain, from improved customer acquisition and engagement to increased product / service uptake and higher retention rates.

To get personalisation "right", retail banks must first establish a vision that encompasses the right scope, goals, and key performance indicators ("KPIs"), thereby setting the tone from the get-go. As any efforts at personalisation must be data-led, banks must also overcome their legacy infrastructure barriers to unify data and form a 360-degree view of their customers to properly understand their unique needs, wants, and preferences. That understanding then needs to seep into real-time decision-making and hence personalisation experiences. Accomplishing all this requires a measured roll-out and scaling approach, supported by robust operational pillars.

While the hyper-personalisation journey may appear daunting and complex, the scale of revenue upside on offer is simply too large to ignore, as is reputational fallout associated with failing to deliver what today's banking customers have come to expect. With tech industry-like personalisation long overdue in the banking industry, it's no longer a question of "if" it should be done but rather "how" best to do it.

We hope you enjoy the report and look forward to discussing how we can support your hyper-personalisation ambitions in the future.



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EXECUTIVE SUMMARY (1/2)

Every customer is their own individual person with unique needs, wants, and preferences. For instance, while baby boomers and seniors prefer to spend more on groceries, Gen Z prefers to allocate more of their spending towards clothing and accessories. Similarly, while baby boomers and seniors have a strong preference for receiving cashback as a form of spending reward, Gen Z is more open to non-traditional, experiential rewards and exclusive privileges (e.g., subscriptions, memberships, etc.).

Despite being run by diverse people themselves, many retail banks fail to deliver a sufficiently personalised experience to their customers across their value chain:

- 1. Consideration: undertake generic awareness tactics as part of broad brand campaigns that lack segmentation or aren't context-driven;
- 2. Engagement: follow a one-size-fits-all messaging approach, with lack of differentiation across different outreach channels (e.g., email, SMS, in-app notifications, etc.);
- 3. Uptake: push irrelevant products that aren't informed by user-specific considerations and lack customisation; and
- 4. Loyalty: lack personalisation, recognition, or proactive support that considers user behaviour or adequate context.

Despite 74% of customers stating personalisation as important / critical to their banking experience, only 44% have experienced personalised banking, of which 52% were unsatisfied.

Although the rise of digital banks has seen an improvement in personalised customer experiences, there continue to remain sizeable gaps, with retail banking facing lower customer retention rates than non-banking industries (76.3% vs. 82.5%). Retention rates are also on the decline (from 78% in 2022 to 75% in 2024).

Our proprietary research data indicates that retail banks have the potential to unlock notable benefits across the customer value chain from delivering more personalised experiences:

- 1. Consideration: 63% greater likelihood of opening an account with a bank that provides personalised offers;
- 2. Engagement: 36% better odds of engaging with a bank that provides a more personalised product / service offering;
- 3. Uptake: 94% higher chances of purchasing a more personalised product / service offering; and
- 4. Loyalty: 69% improvement in likelihood of keeping an account with a bank that offers personalised services.



EXECUTIVE SUMMARY (2/2)

To harness the true benefits of personalisation, retail banks must evolve from delivering disconnected personalisation experiences to ones that are truly embedded (e.g., from siloed experiences to unified / seamless ones and from manual and reactive experiences to real-time and proactive one, etc.). Looking at notable examples in other industries, Amazon nudges cross-selling on its e-commerce site through a "You might also like" section that is based on a user's purchasing tendencies, while Netflix showcases a home page with cleverly curated content that is contextually in-line with viewer preferences.

To achieve this, retail banks need to:

- 1. Establish a Vision: identify the applicable scope of reforms, intended goals and measurable metrics;
- 2. Unify Data: integrate data from various channels for a unified, 360-degree view of customers;
- 3. Comprehend Users: understand each user's unique behaviour and deliver true one-to-one personalisation;
- 4. Enable Real-time Decisioning: enable real-time next-best-action decisioning via a next-best-action framework;
- 5. Roll-out: adopt a phased approach to develop, launch, and monetise new products; and
- 6. Scale: gradually add more depth and variety of personalisation.

Accomplishing this requires support from a series of operational levers that together form the bedrock of a robust foundation to build personalised use cases upon:

- Talent Development: build awareness and relevant skills for staff:
- Data Infrastructure: establish robust data infrastructure to properly store and analyse customer data;
- Data Governance: systematically manage data to ensure that it is accurate, secure, and properly used;
- Cybersecurity: safeguard technological infrastructure against adverse cybersecurity events to gain user trust;
- Financial Management: evaluate the financial viability of specific hyper-personalisation initiatives to ensure sustainability; and
- Capability Development: build the requisite capabilities internally and/or leverage external resources.

Beyond this, our extensive experience has shown us that there are numerous success factors and key lessons that retail banks need to keep in mind to truly stand out from their competitors and succeed in the digital personalisation race.



SECTION 1

THE NEED FOR PERSONALISATION





TAILORED PREFERENCES

KEY TAKEAWAYS

Firms need to implement flexible reward structures that address the unique needs of different customer segments.

For instance, in terms of spending categories, younger generations value discretionary expenses more than their senior counterparts, while in terms of reward categories, older generations value cashbacks more than their younger counterparts.

The implication of these nuances is that businesses need to develop an in-depth understanding of their target customer before they design their proposition. And banks are no exception.

Given the fact that preferences vary from person-to-person, especially across age groups, businesses must move beyond a one-size-fits-all approach to ensure sustained customer engagement

Spending Category Preference

By Generation

	Baby Boomers & Seniors	Gen X	Millennials	Gen Z
Groceries	44%	40%	43%	37%
Food from a restaurant	35%	36%	37%	34%
Clothing and accessories	25%	32%	40%	39%
Consumer electronics	10%	13%	24%	21%
Appliances	8%	11%	19%	22%
Live entertainment	6%	11%	16%	16%
Out-of-pocket healthcare expenses	9%	8%	13%	17%
Education-related exp.	2%	5%	12%	19%

While there are commonalities in the spends valued across generations, younger cohorts prioritise self-expression and seek out spends that support their independence

Reward Category Preference

By Generation

	M			
	Baby Boomers & Seniors	Gen X	Millennials	Gen Z
Cashback on any purchase	54%	55%	46%	34%
Points	23%	28%	30%	24%
Miles	12%	16%	18%	16%
Percentage discounts	18%	23%	20%	19%
Coupon codes	14%	18%	19%	18%
Free insurance	8%	12%	14%	21%
Subscriptions or memberships	3%	10%	17%	24%
Exclusive flash sales	5%	9%	13%	16%
Priority access to event ticket sales	4%	9%	12%	12%
Referral programs	2%	6%	11%	12%

Cashback programs appeal most to older generations, while younger generations prefer non-traditional, experiential rewards and exclusive privileges





PERSONALISATION – **BANKING STATUS QUO**

KEY TAKEAWAYS

Many retail banks continue to deliver generic experiences across the customer journey.

Examples of one-size-fits-all approaches are numerous and include launching non-targeted brand campaigns, sending out mass impersonal outreach messages via email/SMS, delivering static product journeys, and offering homogenous customer support.

In an age where technological advancements are enabling other industries to deliver highly customised user experiences, this lack of personalisation is hampering customer satisfaction and loyalty in the banking industry.

With retail banks lagging in their personalisation efforts, we see significant room to better personalise - and even hyper-personalise customer experiences.

Most retail banks continue to deliver generic, one-size-fits-all experiences across the customer journey that lack meaningful personalisation, undermining customer satisfaction and loyalty

The Lack of Personalisation in Retail Banking

Customer Experience Across the Value Chain

CONSIDERATION

Banks rely on broad brand campaigns and generic awareness tactics with limited to no segmentation or contextual targeting

- Messaging ignores customer life stages
- Minimal differentiation between offerings
- Websites use cold, product-led language

Every bank sounds the same, and none seem to understand where I am in life or what solutions I really need

ENGA GEMENT

Outreach relies on one-size-fits-all messaging across banners, emails, and app notifications, despite having access to customer records

- Lengthy onboarding with no personal insight
- Email campaigns lack targeting
- In-app prompts ignore past activity

"

The bank keeps sending the same offers, even after I've shown no interest multiple times

"

UPTAKE

Product journeys are rigid, with little adaptation to intent signals, personal context, or interaction history

- No context shared across channels
- Irrelevant product recommendations
- Lack of product / service customisation

The application doesn't adapt; it's like the bank hasn't listened to anything I've already shared with them

Banks deliver uniform post-sale services, with no ongoing personalisation, recognition, or proactive support

- Rewards unrelated to user behaviour
- No proactive guidance as needs change
- Support lacks account context

After years banking with them, my bank still treats me like a brand-new. unknown customer

EXAMPLES

A Multinational Bank's...

generic mass marketing campaign lacks customer segmentation for its cards, failing to address individual financial needs or differentiate from competitors effectively

A Regional Bank's...

digital and offline ads use static, untargeted messaging (e.g., MTR ads) that ignore customer behaviour, failing to personalise outreach or adapt content based on interactions

A Multinational Bank's...

digital onboarding employs a rigid, one-sizefits-all process that does not accommodate non-residents or complex applications, leading to frustration and application drop-offs

A Local Bank's...

generic post-sales communication and support ignores customer history and milestones. and instead focuses on fraud education for all its customers



MAPPING BANKS' EFFORTS

KEY TAKEAWAYS

We believe most banks have substantial untapped potential to elevate both customer and business value.

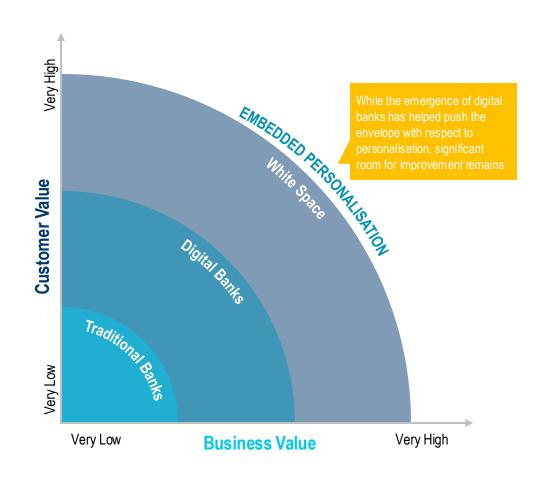
While many institutions have made notable progress in their digital transformation efforts, the next frontier lies in using embedded personalisation, seamlessly integrating tailored products, services, and experiences into customers' everyday journeys.

By leveraging data-driven insights and adaptive technologies, we see considerable scope for banks to move beyond transactional relationships to create meaningful, contextaware interactions that deepen loyalty and drive long-term profitability.

While digital banks across the globe have made significant strides to better personalise their offerings in recent years, truly embedded personalisation is still lacking

Banks' Personalisation Efforts

Current Position and Opportunities



CUSTOMER VALUE

Represents customer benefits like convenience, personalisation, and financial goal support

Personalised Financial Advice Leverage personalised financial advice across all banking products and journeys

BUSINESS VALUE

Reflects bank profitability and strategic importance, e.g., customer loyalty and cross-selling opportunities

Up- / Cross-selling

Utilise data-driven upselling and cross-selling benefits throughout the customer journey

Open Banking Access

Embed personalisation at all customer touch points via open banking access

Source: Synpulse, Quinlan & Associates analysis



LACK OF CUSTOMER SATISFACTION

KEY TAKEAWAYS

With almost 3/4^{ths} of retail bank customers seeing personalisation as important / critical to their banking experience, it's clear that delivering a more personalised experience should be a key strategic priority for all retail banks.

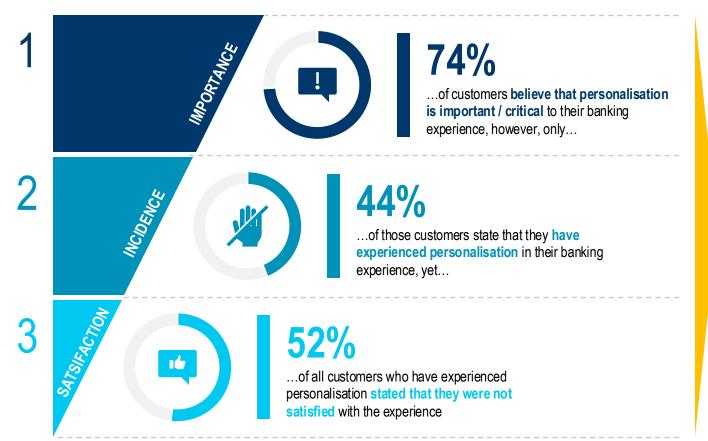
Yet, fewer than half of those customers claim to have experienced personalised services from their bank, signalling that personalisation remains an under-stated priority.

Furthermore, even for those who did get a chance to experience personalisation, most were left unimpressed, conveying that banks' personalisation efforts lacked sufficient thought and implementation rigour.

Despite high demand for personalisation, most customers feel that their banks fall short, with only a small minority receiving tailored experiences that meet expectations and deliver real satisfaction

Gap between Customer Importance and Satisfaction

% of Customers, n = 146, 2025



71%
...of banking customers who believe that personalisation is important / critical have not experienced personalisation and/or are not satisfied with

the current personalisation they have experienced

Note: Participants were asked "How important is personalisation to your banking experience?", "Has your bank ever offered you personalised services?", and "How satisfied are you with the level of personalisation in your banking experience?". "Yes" responses shown for "Is personalisation important to you?" includes answers of "important" and "critical" to "How important is personalisation to your banking experience". "Yes" responses shown to "Are you satisfied with the personalisation offered"includes answers of "satisfied" and "very satisfied". All other answers, including "irrelevant", "not important", "very not satisfied", and "neutral" have been categorised as "No" responses. Those who have not experienced personalisation services account for the "Not Applicable" answer to "Are you satisfied with the personalisation offered?"

Source: Survey by Quinlan & Associates and Planto, Quinlan & Associates analysis



DECLINING CUSTOMER LOYALTY

KEY TAKEAWAYS

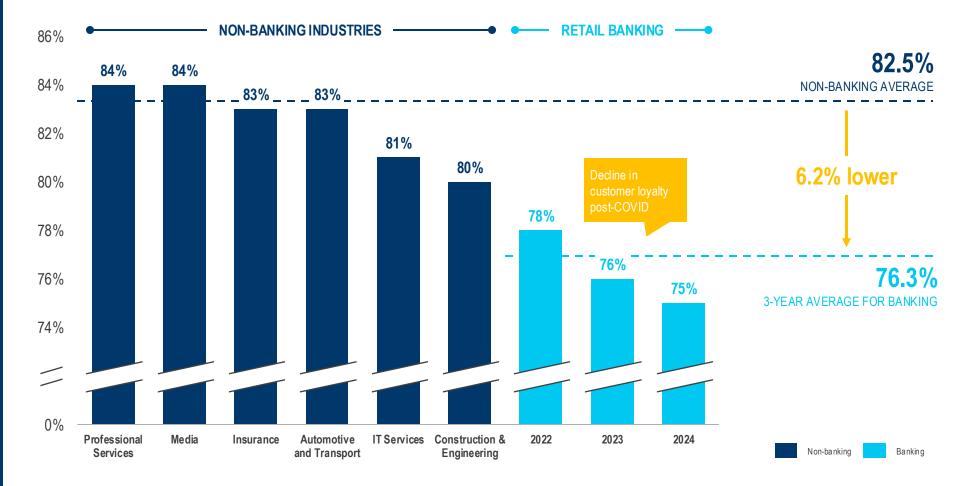
With retail banks' personalisation efforts lagging behind customer expectations, it is no wonder that their average customer retention rate falls short of many other industries. Even more alarming is the fact that retail banks' customer retention rates have been in decline.

We see a pressing need for retail banks to address an ongoing decline in customer loyalty through allocating more resources, capital, and time towards their hyper-personalisation efforts to deliver a truly tailor-made banking experience to their end users.

This "personalisation gap" may partly explain why retail banking struggles with customer retention vis-à-vis other industries, with customer loyalty experiencing continued decline post-COVID

Customer Retention Rate

By Industry, %, 2024



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Source: The Financial Brand, Shopify, Quinlan & Associates analysis



POTENTIAL GAINS ON OFFER

KEY TAKEAWAYS

The benefits of hyper-personalisation are far from trivial, with the delivery of more personalised solutions having a material impact on every stage of the customer lifecycle.

Our survey results highlight that banks have the potential to boost their customer acquisition by 63%, engagement by 36%, monetisation by 94%, and retention by 69%.

However, retail banks first need to accurately identify and adequately address personalisation gaps across the customer funnel.

By addressing the personalisation gap, we believe that retail banks can capture considerable economic upside throughout each step of the customer journey

Customer Funnel

Boost Delivered by Personalisation, n = 146, 2025

CONSIDERATION

Banks can use first-party data, CRM¹ insights, and third-party behavioural signals to tailor product awareness campaigns to a customer's life stage, goals, and financial context

- Hyper-segmented product marketing (e.g., based on search history, demographics, location, etc.)
- Context-aware messaging
- Goal- or life-stage targeting

ENGA GEMENT

Ads, emails, and push notifications should be dynamically adapted to each customer's behaviour, preferences, and interaction history, increasing relevance and click-through rates

- · Speedy onboarding & data gathering
- Behaviour-triggered outreach (e.g., location- / time-based notifications
- Dynamic content adaptation (e.g., customised user interfaces)

UPTAKE

Banks should personalise the entire product journey by adapting product recommendations, feature presentation, and support to the customer's profile, intent, and behaviour

- Product recommendation based on behaviour and eligibility
- Customised comparison and selection experience
- · Personalised offering curation

OYALTY

Post-onboarding, banks should build personalised experiences around tenure, life events, and transaction behaviour to reinforce trust and deepen engagement for long-term retention

- Tenure- and usage-based rewards
- Personalised financial insights
- Behaviour-informed retention tactics (e.g., account inactivity, lowspending, etc.)

163%

...more likely to open an account with a bank if they provide personalised offers **1**36%

...more likely to **engage** with a personalised vs. generic bank product / service offering



...more likely to purchase a personalised vs. generic bank product / service offering



...more likely to keep an account with a bank if they offer personalised services well

Note: Figures calculated from "Likely" and "Very Likely" responses; Customer Relationship Management Source: Survey by Quinlan & Associates and Planto, Quinlan & Associates analysis

1. CONSIDERATION

∢ ⋒ ▶

KEY TAKEAWAYS

With prospective customers being spoilt for choice, it's critical for retail banks to tout propositions that are truly personalised and relevant to each target customer to be able to hold their interest.

To that end, banks should look to divide their target customer base into microsegments for better targeting. Based on each microsegment, bespoke messages can then be crafted that will more accurately speak to customers' decision triggers. The right messaging channel will then have to be selected for optimal delivery via dynamic means. Lastly, banks must be able to track key engagement metrics to evaluate their performance and keep improving their targeting efforts in an iterative fashion.

For instance, utilisation of real-time user behaviour for personalised digital marketing has assisted U.S. Bank in growing its booked accounts by more than double.

Personalisation enables banks to attract high-quality customers by presenting relevant, tailored propositions from the outset, strengthening early engagement and increasing acquisition efficiency

Personalisation in Consideration

Potential Workflow

Description



Microsegment Identification

Use demographic, behavioural, and contextual data to segment potential clients in detail, e.g., young professionals renting in urban areas



Bespoke Message Development

Craft tailored product messages based on microsegment needs, motivations, and pain points, e.g., value propositions by life-stage



Channel Optimisation

Select optimal marketing channels and timing to reach each microsegment, e.g., weekday mornings for professionals



Tailored Content Delivery

Push tailored ads, banners, or landing pages to each identified audience segment, dynamically changing the messaging



Response Tracking & Optimisation

Monitor engagement metrics and refine targeting in real-time, e.g., A/B testing across segments

Case Study

U.S. Bank



U.S. Bank, headquartered in Minneapolis, is the fifth-largest commercial bank in the United States. The bank partnered with Adobe to utilise real-time behaviours (e.g., web-page traffic) to enhance their digital marketing messaging to their target customers.

Example Flow:



*Indudes the effect of Adobe's Real-time Customer Data Platform for functions other than marketing Source: Adobe, Quinlan & Associates analysis

Increase in booked accounts



2. ENGAGEMENT (1/2)

KEY TAKEAWAYS

Once a user is won over, retail banks should ensure user onboarding remains as seamless and user friendly as possible to avoid drop-offs.

In addition to a speedy onboarding experience, retail banks can look to solicit deeper information from customers to drive immediate and hyperpersonalised engagement. This should be done in a manner that is not cumbersome to the customer, such as via gamification.

For example, Mox Bank takes just ~5 minutes, on average, to onboard new customers, with 70% of applicants being processed without the need for manual intervention.

It then incentivises customers to volunteer more information about themselves in a gamified manner. Utilising tasks as "missions," displaying progress bars, and granting instant rewards that allow users to gain an immediate sense of gratification and value addition, Mox offsets many of the typical frictions brought on by filling in additional information.

Banks must minimise onboarding frictions for new customers, requesting only essential information to improve completion rates and user satisfaction, much like Mox's onboarding flow

Case Study

Mox Bank



Mox Bank is a Hong Kong digital bank backed by Standard Chartered, HKT, PCCW, and Trip.com. Its streamlined onboarding process minimises friction by requesting only essential information from customers while incorporating gamification elements

ONBOARD SPEEDILY Simplified account creation via collecting only essential identification and verification details, enabling customers to open an account quickly through a fully digital, app-based process

GRAB DEPOSITS New users are prompted to fund their account with a minimum deposit, often through seamless in-app transfers or FPS, to activate essential banking features

GAMIFY DATA GATHERING Gamified incentives encourage users to provide further information required for services beyond the core account, such as Mox Invest, enhancing engagement and cross-selling

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Mission & Rewards

Mox lays out "Missions", including monetary awards and gamified steps to bypass the typically user-unfriendly KYC¹ process for encouraging investments and other offerings

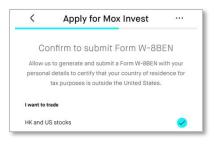


Mox only asks up to three questions per screen and displays a progress bar for each page, allowing users to track their progress towards completing their "mission"

3 Instant Rewards

Upon completing their "mission," users receive an instant notification and can immediately claim their monetary reward, bringing a sense of achievement to their journey







¹Know Your Customer Source: Mox, Quinlan & Associates analysis



2. ENGAGEMENT (2/2)

KEY TAKEAWAYS

Once a retail bank has adequate knowledge about its customer, it should look to craft personalised content to better engage them.

For instance, Barclays rolled out a marketing effort to boost lending with personalised touches, such as displaying each unique customer's pre-approved loan amount, boasting a respectable 81% average viewing duration and 1,100% uplift in click through rate.

Tailored, interactive content resonates far more with customers than standard, one-size-fits-all communication, as seen in Barclays' personalised video campaign for consumer loans

Case Study

Barclays



Founded in London in 1690, Barclays UK is a major retail bank serving over 20 million customers. The bank sent tailored videos to customers via email (including their names, pre-approved loan value, etc.) as part of a hyper-personalised loan campaign



The video clearly displayed the customer's name and preapproved loan amount in the marketing campaign

Key Campaign Elements

Key Details



VIDEO PERSONALISATION

Mentions of the customer's name and titles in visual and audio format dramatically increased engagement



PRE-APPROVED LOAN AMOUNT

Display of pre-approved loan amounts within the video itself specified the call-to-action



PERSONALISED LANDING PAGE

The email link sent customers to a tailored landing page, detailing the personal loan product

180,000Customers reached

40,000
Variables were incorporated

1,100%

Increase in click through rate

81%*

Average viewing duration

^{*}On average, viewers watched 58.5 seconds of the 72-second video Source: Shelby Alexander Meale, Idamoo, Barclays, Quinlan & Associates analysis



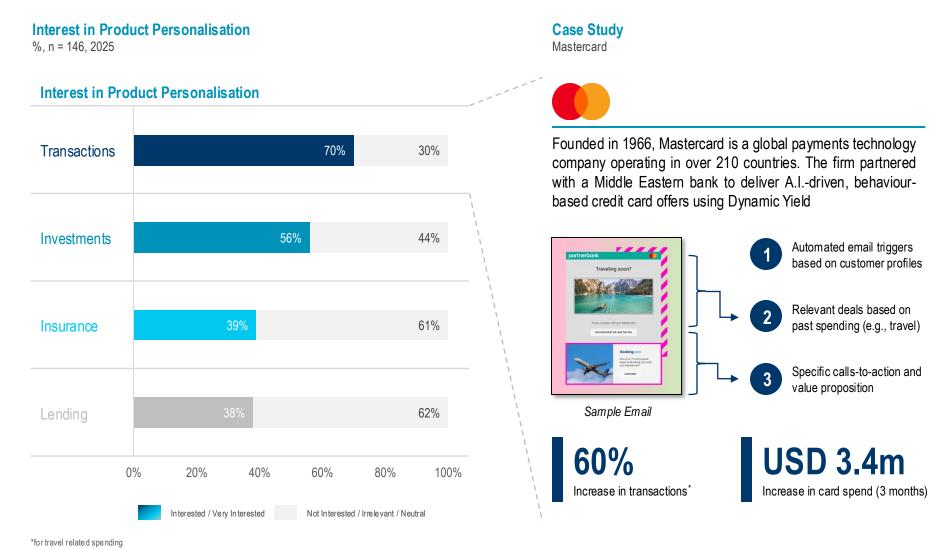


KEY TAKEAWAYS

There is significant interest in the uptake of personalised product offerings, especially related to transactions and investments, which banks can unlock via more personalised services.

For instance, Mastercard leveraged its Dynamic Yield acquisition to allow a Middle Eastern bank to use artificial intelligence ("A.I.") to automate email triggers based on customer profiles, containing relevant deals that were tailored to customers' past spending behaviour and carried specific call-to-actions. This resulted in a 60% uplift in transactions, driving USD 3.4m in increased card spend in just one quarter.

Personalised product recommendations and design, particularly around transactions, generate revenue opportunities for banks, such as Mastercard's A.I.-driven solutions



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Source: Survey by Quinlan & Associates and Planto, Mastercard, Quinlan & Associates analysis



4. LOYALTY

KEY TAKEAWAYS

A key underlying reason behind banks' poor customer retention is their focus on transactional loyalty (vs. emotional loyalty).

Transactional loyalty is less sticky, given that it's incentive-driven, price sensitive, and focused on the short-term. By contrast, emotional loyalty provides higher stickiness on account of it being attachment-driven, relatively price insensitive, and focused on the long-term relationship.

To build emotional loyalty, banks need to better personalise their offerings by factoring-in users' lifestyle insights.

For example, Discovery Bank, a digital South African retail bank offers a loyalty program with reward points on credit card purchases of responsible products / services (e.g., gym membership, sustainable rides, etc.) by customers to help encourage them to adopt a positive lifestyle.

By shifting away from transactional to emotional loyalty, banks can create sticker customers, such as that seen by Discovery Bank with its personalised loyalty programs

Types of Loyalty

Emotional vs. Transactional



MOTIVATION

SENSITIVITY

ONGEVITY

INCENTIVE-DRIVEN

Driven by the tangible benefits on offer by the bank that are predominantly of a materialistic nature

PRICE SENSITIVE

Highly price sensitive, given that they are driven be materialistic gain and hence will look to compare prices where need be

SHORT-TERM FOCUS

Possess a shorter-term outlook as they are primarily driven by materialistic gain and thus are trigger happy enough to shift swiftly

(G)

EMOTIONAL

ATTACHMENT-DRIVEN

Have an inherent bond with the bank and its brand that emotionally ties them together in the mind of the customer

PRICE INSENSITIVE

Less price sensitive, given that they value their existing relationship with the bank, beyond just some fluctuations in fees

LONG-TERM FOCUS

Have a longer-term outlook as to their relationship with the bank, given that they are emotionally invested

To develop emotional loyalty, banks need to factor-in customers' lifestyle needs and wants

Case Study

Discovery Bank



Discovery Bank is a full-service digital retail bank based out of South Africa and has attracted over 1 million accounts within three years of launching. Its "Vitality Rewards" program offers "Discovery Miles" for card spends on health and well-being.

I ENCOURAGING REWARDS

Earn rewards on responsible purchases of...



Gym Memberships



Health Stores



Sustainable Rides



...And Much More

2 EXCITING REDEMPTIONS Redeem rewards upon availing of...



25% Off On Gym Fees



Up To 40% Off On Return Flight



20% Back on Uber Rides



..And Much More



18

DISCONNECTED VS. **EMBEDDED** PERSONALISATION (1/2)

KEY TAKEAWAYS

Most banks claim to offer personalisation. In reality, it is often disconnected – fragmented across channels, products, and customer journeys. As a result, customers experience personalisation in isolated pockets, rather than as a seamless, unified journey.

Truly embedded personalisation, when integrated correctly, offers unique benefits:

- Seamless Experience: Customers receive relevant insights, offers, and support at every touchpoint, without needing to search or switch platforms:
- Proactive Engagement: Banks anticipate customer needs using real-time data and predictive analytics, delivering value before the customer even asks; and
- Holistic Value: Embedded personalisation drives both customer satisfaction and business outcomes, including greater loyalty, increased product uptake, and improved operational efficiency.

While most banks offer some degree of personalisation, it is often disconnected; to differentiate, they must make every interaction relevant, seamless, and valuable for both customers and themselves

Types of Personalisation

Disconnected vs. Embedded

Disconnected Personalisation

SILOED EXPERIENCES

Personalisation exists, but is fragmented across channels, products, or touchpoints

MANUAL & REACTIVE

Relies on static customer segments and rule-based triggers, often requiring customer input or manual setup

LIMITED CONTEXT

Recommendations and offers are generic or out of context, not tailored to real-time context or holistic customer data

CUSTOMER EFFORT

Customers must switch between apps or search within the banking app to access relevant features, leading to friction and missed opportunities and a disconnection between an insight and why it is relevant to them

TYPICAL STATE

Most banks offer personalisation, but it is disconnected—features don't work together seamlessly, resulting in a suboptimal customer experience

Embedded Personalisation

UNIFIED & SEAMLESS EXPERIENCES

Personalisation is integrated across all customer journeys, channels, and products

REAL-TIME & PROACTIVE

Uses AI/ML and predictive modelling to anticipate customer needs and adapt experiences instantly

CONTEXTUAL AWARENESS

Considers real-time data (location, behaviour, device, mood) to deliver highly relevant, timely recommendations while ensuring the insight is surfaced at the right point of the customer journey

EFFORTLESS EXPERIENCE

Customers receive tailored insights, offers, and support without needing to search or switch apps

BUSINESS VALUE

Drives loyalty, retention, cross- / up-sell, and operational efficiency by embedding personalisation at every touchpoint

Source: Synpulse, Quinlan & Associates analysis



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DISCONNECTED VS. EMBEDDED PERSONALISATION (2/2)

KEY TAKEAWAYS

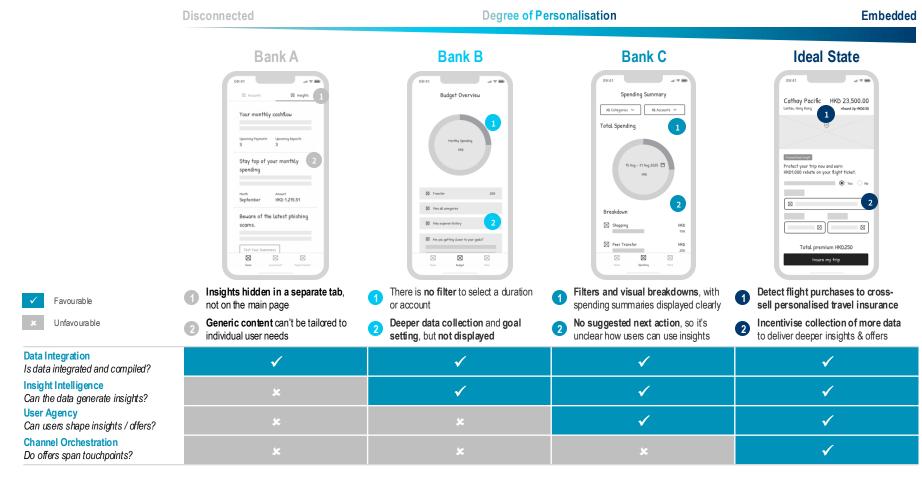
Most banks remain at the early stages of personalisation, with experiences largely confined to product-level interactions within proprietary channels.

To close the gap, banks should embed personalisation more deeply across their ecosystems and enable customer-driven preferences, delivering consistent, context-aware engagement across platforms.

To advance towards a more embedded form of personalisation, banks need to extend the depth and scope of personalised services to engage customers beyond their own platforms

Disconnected vs. Embedded Personalisation

Degree of Personalisation



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Source: Synpulse, Quinlan & Associates analysis



amazon

CASE STUDY (1/2) – AMAZON

KEY TAKEAWAYS

A cursory surf through just Amazon's ecommerce website homepage highlights several best practices that retail banks can learn from:

- "You might also like": Drive cross-sell by nudging personalised product recommendations based on users' purchasing tendencies;
- "Buy again": Support repeat purchases by popping up past product purchases with repeat use cases;
- "Gift ideas inspired by your shopping history": Enhance network effects by inspiring gifting ideas; and
- "Pick up where you left off": Improve retention to plug revenue leakages through tracking of incomplete actions.

Leading e-commerce players have made great strides in delivering more personalised experiences to their customers, including showcasing dynamic content and delivering tailored offerings

Personalisation in E-Commerce

Amazon Homepage



DRIVE...

...CROSS-SELL

Offer personalised recommendations to boost cross-selling opportunities



"YOU MIGHT ALSO LIKE"

Based on its users' purchasing tendencies, Amazon recommends further products



...REPETITION

Provide short-cuts to users' most recent activities to enhance repeat purchases



"BUY AGAIN"

To drive repeat purchases, Amazon highlights past purchases with repeat use cases



...NETWORK EFFECTS

Rope in connections through thoughtful sharing and/or referrals



"GIFT IDEAS..."

Relying on purchase history, Amazon offers gifting ideas to integrate social connections



RETENTION

Nudge users to continue past incomplete actions, preventing revenue leakage



"PICK UP WHERE YOU..."

Minimising revenue leakage, Amazon reminds users of past products viewed / carted

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Source: Bank of China, Amazon, Quinlan & Associates analysis



CASE STUDY (2/2) – NETFLIX

KEY TAKEAWAYS

Netflix collects a wide array of user data and keeps on proactively learning more about each individual user over time, allowing it to design a personalised experience wherein every single screen takes full advantage of user data: from one click profile access to personalised recommendations for what to watch next.

Even if a user is unsure of what to watch when they open Netflix, the over-the-top ("OTT") streaming platform curates a tailor-made set of options so granular in nature that Netflix personalises the order in which different rows of categories appear, the titles which they contain, and even the order in which those titles appear.

Every single step of Netflix's user journey is data-driven with contextual backing such that each screen carries unique relevance, enabling it to deliver a truly personalised end-to-end experience

Personalisation in OTT Streaming

Netflix's User Data Journey



Netflix proactively takes feedback from each user visit (e.g., titles started watching, finished titles, and title ratings, etc.) to continue to update the algorithm and make it even more robust

INPUT

A broad range of data points, including service interactions, other similar users' interactions, titles' information, time of day, language preference, device, and watch duration, are ingested

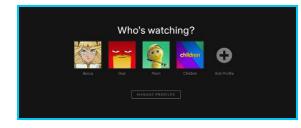
PROCESS

Netflix feeds the multitude of data points that it collects to an algorithm that follows a set of rules in order to curate the most relevant recommendations for each individual

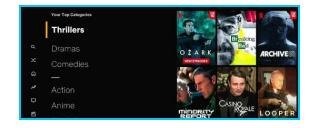
OUTPUT

Netflix personalises the choice of rows displayed (e.g., "Watch Again"), the order in which they appear, the choice of titles appearing in each row, and their order in the row

1. Just One Click Away from Accessing Profile



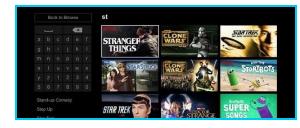
4. Easy to Navigate Categories With Tailored Picks



2. Personalised Recommendations on Home Screen



5. Proactive Display of Possible Search Bar Options



3. Curated Catalogues to Pick Popular & New Titles



6. Personalised Recommendation to Watch Next



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Source: Netflix, Quinlan & Associates analysis





SECTION 2

THE WAY FORWARD





HYPER-PERSONALISATION FRAMEWORK

KEY TAKEAWAYS

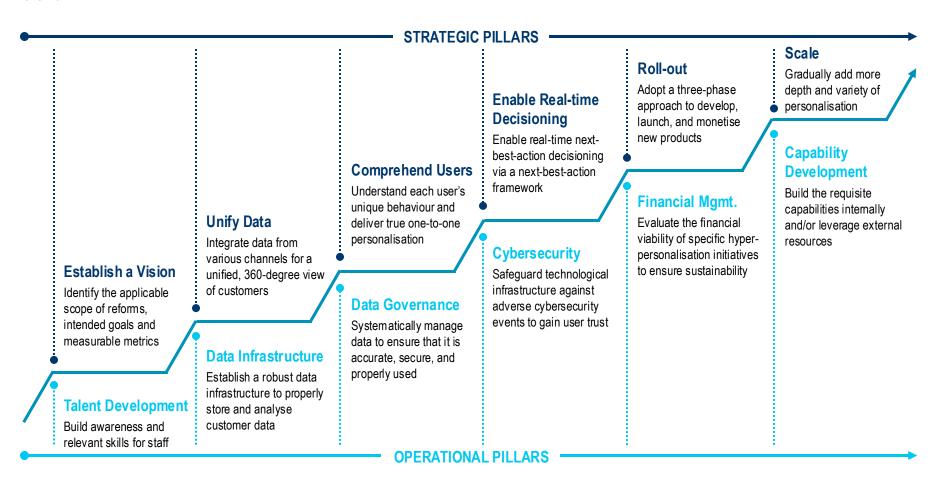
Achieving true hyper-personalisation in retail banking requires more than just advanced technology – it demands a clear strategy supported by strong operational foundations, ensuring that customer experiences are both highly tailored and consistently delivered.

Among the key strategic pillars is the ability to curate a focused vision to implement hyper-personalised use cases at scale, unifying customer data across the organisation, and enabling real-time decisioning.

On the operational front, developing a fit-forpurpose talent base to building robust infrastructure and data governance are also essential. To deliver a truly hyper-personalised experience for their customers, retail banks need to address several key strategic and operational pillars

Strategic & Operational Pillars

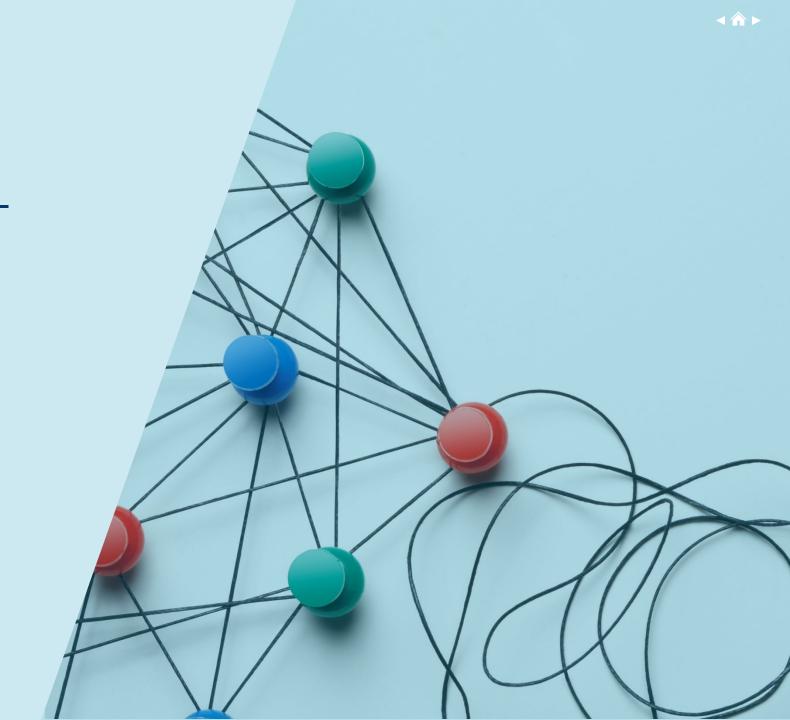
Overview



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STRATEGIC PILLARS





1. ESTABLISH A VISION

KEY TAKEAWAYS

Banks should anchor hyper-personalisation initiatives to a clear vision that defines scope, intended outcomes, and success metrics:

- 1. **Scope:** This vision should span across key verticals (e.g., banking, securities, insurance) and address the full customer value chain (i.e., from consideration to engagement, uptake, and loyalty).
- 2. Goals: Success hinges on driving improvements in customer value, revenue growth, and efficiency, while reducing risk and cost.
- 3. KPIs ("Key Performance Indicators"):
 Progress should be measured through both financial KPIs (e.g., revenue per customer, cost-to-income ratio) and non-financial KPIs (e.g., Net Promoter Score, retention, digital engagement).

Establishing a clear vision is critical in ensuring that hyper-personalisation delivers sustainable growth, stronger customer relationships, and long-term competitive advantage.

Banks should establish an overarching vision for their hyper-personalisation efforts, which will act as the North Star in terms of the direction of reforms, intended goals, and measurable metrics

Hyper-personalisation Vision

Scope, Goals, and KPIs

HYPER-PERSONALISATION VISION

SCOPE

What is the vision applicable to?



VERTICALS

- Banking (i.e., deposits, lending, payments)
- Securities (i.e., wealth management, securities brokerage)
- Insurance (i.e., bancassurance, direct distribution)

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PARTS OF THE VALUE CHAIN

- Consideration (e.g., browsing available products online, utilising loan calculators, etc.)
- Engagement (e.g., downloading mobile apps, visiting bank branches, etc.)
- **Uptake** (e.g., signing up and transacting on a credit card, etc.)
- Loyalty (e.g., repeating usage of products, etc.)

GOALS

What are the vision's intended effects?



IMPROVEMENTS

- Customer value (e.g., customer satisfaction, experience, and loyalty, etc.)
- Revenue growth (e.g., product uptake, crosssell, and upsell, etc.)
- Operational efficiency (e.g., smarter targeting, automation, and product uptake, etc.)



REDUCTIONS

- Risk (e.g., credit risk, non-performing loans, etc.)
- Cost (e.g., customer acquisition costs, servicing costs, etc.)
- Time (e.g., processing time, customer servicing waiting time, etc.)

KPIs

What are the vision's success metrics?



FINANCIAL KPIs

- Revenue Growth per Customer (e.g., customer lifetime value, cross-sell, upsell conversion rates, revenue per click, etc.)
- Efficiency & Risk Metrics (e.g., cost-to-income ratio, customer acquisition cost, non-performing loan ratio, etc.)



NON-FINANCIAL KPIs

- Customer Experience & Engagement (e.g., net promoter score, customer satisfaction score, customer effort score, digital engagement and personalised offer acceptance rate, etc.)
- Retention (e.g., retention rate, # of complaints, etc.)

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Source: Quinlan & Associates analysis



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KEY TAKEAWAYS

Banks should integrate data from both proprietary and third-party sources to form a truly comprehensive understanding of their customers.

Our survey data indicates that most customers (i.e., 55%) feel comfortable sharing their personal data with their bank for more personalised offers.

Banks can leverage this willingness to solicit voluntary data such as demographic information, health data, and smartphone data to develop a more robust profile of each customer, bolstering their capabilities to deliver more relevant offers, improve customer engagement, and drive stronger loyalty.

Critical to enabling hyper-personalisation is the ability to integrate both first- and third-party data from various channels to develop a unified, 360-degree view of customers

Data Types

First-party, User-shared, Third-party Data



First-Party Data

User-generated data collected by the bank as part of its operations

Transactional & Behavioural

- Transactional (i.e., data collected from utilising the bank's products)
- Behavioural (i.e., data collected from utilising the bank application)

Customer-provided Data

- Mandatory Data (i.e., data collected essential to core services)
- Voluntary Data (e.g., data collected for personalised offers)

Data-sharing Willingness

% of Customers, n = 146, 2025



...of customers feel **comfortable** sharing their personal data with their bank of more personalised offers

Types of Data Willing to Share

% of Customers, n = 146, 2025



Third-Party Data

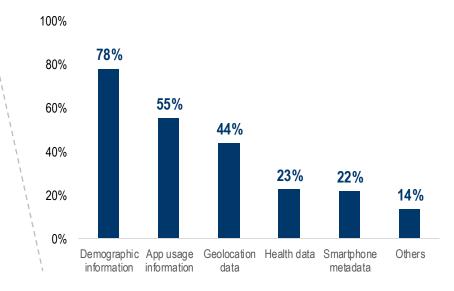
User-generated data collected by third parties available to the bank

Contextual & Lifestyle Data

- Location & Mobility (i.e., data collected on location, travel, and driving patterns)
- Social & Behavioural (i.e., data collected from online activity and lifestyle indicators)

Risk & Credit Data

- Creditworthiness (i.e., data collected from credit bureaus and other financial organisations)
- Security & Compliance (e.g., data collected from fraud databases, sanction lists, and adverse media)



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Individual Users

3. COMPREHEND USERS

KEY TAKEAWAYS

To achieve hyper-personalisation, banks need to develop a much deeper understanding of their customers.

At present, personalisation remains largely limited to broad demographic factors such as customer age, location, or income group.

However, this approach can evolve significantly by incorporating behavioural segments that capture how customers interact, spend, and engage with financial products.

Ultimately, the goal for banks should be to deliver true one-to-one personalisation, tailoring offerings and communications to each individual based on their unique contextual and behavioural data.

To better understand their users, banks must evolve from tailoring messages for demographic clusters to behavioural segments, and eventually to one-to-one personalisation

Level of Personalisation

From Generic to Personalised

LEVEL OF PERSONALISATION

Demographic Clusters

Where most banks operate today



MODERATE PERSONALISATION

As a basic first step, banks need to accurately categorise customers into narrower brackets that help generate more specific experiences

Behavioural Segments



HYPER-PERSONALISATION

Over the longer term, banks need to be able to craft one-to-one user experiences that are highly customised in nature

LIMITED PERSONALISATION

At present, many retail banks' personalisation efforts are not precise enough to cater to unique individuals' needs and wants



Customised

Vary the message that is being delivered from segment-to-segment, based on each segment's characteristics



Personalised

Craft tailor-made messages to each user's key decision triggers, based on contextual and behavioural data at scale



Generic

Blasting the same outreach message to all prospective users, regardless of their personal needs, wants, and preferences

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Source: Quinlan & Associates analysis

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4. ENABLE REAL-TIME DECISIONING

KEY TAKEAWAYS

Banks that enable real-time decisioning through a next-best-action framework can respond instantly to changing customer behaviour, allowing them to deliver personalised offers, content, and services at the most relevant moments.

Continuous streaming data from devices, locations, sessions, and transactions ensures the engine has an up-to-date view of each customer.

Contextual triggers identify key events that signal opportunities, while business rules, including predictive models, guardrails, and conflict resolution, evaluate and prioritise eligible actions. And a curated library of offers, products, and services provides the engine with the right options to act on.

Real-time delivery completes the loop, presenting the chosen action instantly through the optimal channel.

Banks should utilise a next-best-action framework, with clear preparation for each step from data ingestion to personalised recommendation delivery

Next-Best-Action Framework / Decisioning Engine

Process Flow

De	ecisioning Flow	Sample Preparation Actions
1	User Data is Streamed Real-time to the Decisioning Engine The user device's phone, location signals, session events, and transaction history continuously feed the engine, providing the live data necessary for timely, personalised decision-making	✓ Integrate multiple data sources ✓ Ensure data quality and standardisation ✓ Set up low-latency pipelines
2	The Engine Identifies Contextual Triggers for Potential Action Key events or pattems, such as salary credits, location changes, long sessions, or unusual spending, act as signals that indicate when the engine should evaluate potential actions	 Define key business events Detect patterns in streaming data Prioritise triggers by impact Refine triggers with feedback
3	Business Rules and Other Guardrails Ensure Compliance Decision logic, including ML models, guardrails, and conflict arbitration, evaluates eligible actions, prioritising them and ensuring compliance, safety, and relevance based on detected triggers	 ✓ Develop ML² prediction models ✓ Establish compliance and risk guardrails ✓ Resolve conflicting action choices ✓ Review and update rules
4	The Engine's Action Library Selects Next-best-action A catalogue of potential interventions, such as offers, content, or product recommendations, from which the engine selects the most suitable next-best-action according to triggers and business rules	 Curate offers, products, and content Tag actions with eligibility, priority Link actions to business KPIs Expand catalogue continuously
5	The User Receives Personalised Offers in Real-time App notifications, website content, emails, or SMS¹ deliver the selected action instantly to users, completing the loop with personalised, timely, and actionable recommendations	 ✓ Choose optimal delivery channels ✓ Personalise timing and content ✓ Monitor delivery performance ✓ Apply feedback for improvement

¹Short Message Service, ²Machine Learning Source: Quinlan & Associates analysis

5. ROLL-OUT

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KEY TAKEAWAYS

With a deep understanding of end-users and key infrastructure in place, banks can initiate the roll-out of new monetisation avenues in a three-phased approach.

Phase 1: Banks can first explore use cases that address the needs of the target customer and lay out core features involved in the customer journey. For multiple opportunities, banks are suggested to shortlist ideas for experimentation, rather than exploring all options simultaneously.

Phase 2: In binging the ideas to life, banks can allocate resources to build the prototype and conduct pilot tests within a controlled environment to collect feedback, where users are closely monitored and regulations are strictly observed. Data from pilot tests can then be incorporated in subsequent iterations. This open feedback loop ensures the product's ongoing improvement.

Phase 3: Finally, the product is released to all target users after iterative testing.

Banks can take a three-phased approach, including proposition development, experimentation loop, and product commercialisation, to explore monetisation opportunities and roll out new products

Initiative Roll-out

Flow Chart



Shortlisted for Initial Experimentation
Opportunities for Future Exploration

PROPOSITION DEVELOPMENT

Identify one or more initial use cases, specifying their value-add for end-users and lay out core features

Example: Opportunities for customers with a higher salary

Deposits: Encourage a recurring fixed deposit



Brokerage: Funnel additional savings into investments



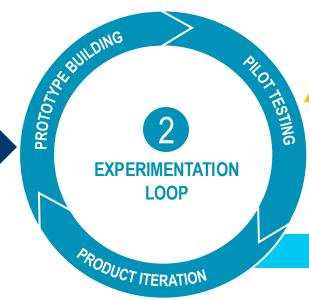
Payment: Offer credit card deals to boost spending



Insurance: Recommend bancassurance products



Lending: Pre-approve a loan with a larger ticket size



- Monitor user experience to gather feedback on usability, satisfaction, and any difficulties encountere
- Adhere to regulations on data privacy and security especially when handling sensitive information

3

PRODUCT COMMERCIALISATION

Integrate the new use cases with the existing system to deploy and commercialise the solution on a full scale

Example: Introduce the deposits nudge to all users



Build out core functionalities

Example: Build the deposit nudge feature



Seek feedback in a controlled environment

Example: Small-scale trial within a pre-approved user group



Analyse pilot data and incorporate feedback

Example: Improve the UI/UX¹ to help the nudge stand out among other functions

EFFECTIVELY EXPLORE, TEST, REFINE, AND IMPLEMENT NEW MONETISATION AVENUES

¹User Experience / User Interface Source: Quinlan & Associates analysis





To scale their hyper-personalisation services, banks should begin by piloting a few features in the short-term, with the aim to eventually offer end-to-end hyper-personalisation offers in the long-term

KEY TAKEAWAYS

Banks should gradually scale their hyperpersonalisation features, starting with short-term pilots to test feasibility and gather customer feedback. Early learning helps prioritise highimpact features and reduces the risk of failed initiatives.

In the medium term, successful pilots should be scaled across broader segments and integrated into key channels. This drives stronger customer engagement, adoption, and measurable revenue impact.

Over the long term, banks should deliver fully personalised journeys across all touchpoints and continuously optimise offerings using data and AI. This approach maximises customer lifetime value, loyalty, and establishes sustainable competitive advantage.

Hyper-personalisation Scaling

Short-term, Medium-term, and Long-term

Low Degree of Personalisation

High

1 🔘

SHORT-TERM

Piloting a few hyper-personalisation features in select touchpoints of the customer journey

- Pilot Features
- Test personalised product recommendations for a small customer segment, e.g., facilitate personalised log-in screens
- 2 Evaluate Success & Iterate
 Track pilot performance, e.g., measure
 engagement with personalised offers and
 adjust features based on feedback

Enables the bank to quickly learn what works, reduce risk of failed initiatives, and prioritise high-impact features

2 **C**

MEDIUM-TERM

Rolling out hyper-personalisation services for whole sections of the customer journey

- Scale the Number of Use Cases
 Increase adoption and revenue impact by
 scaling the number of use cases, e.g., use
 personalised ads for payments and lending
- 2 Integrate Across Channels
 Roll out personalised services on multiple
 platforms, e.g., offer recommendations via
 mobile app, online banking, etc.

Drives meaningful customer adoption, stronger engagement, and measurable revenue uplift from validated personalised offerings

3 ⊘

LONG-TERM

Offering end-to-end hyper-personalised services across the entire customer journey

- 1 Deliver Fully Personalised Journeys
 Adopt hyper-personalised services across all
 customer touchpoints, e.g., recommend a
 loan offers during deposits or payments
- Continuously Optimise Offerings Use A.I. and analytics to refine services, e.g., adjust product suggestions and outreach timing based on evolving customer behaviour

Creates a sustainable competitive advantage through fully personalised journeys, maximising customer lifetime value and long-term growth

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Source: Quinlan & Associates analysis



CASE STUDY (1/2) – CUSTOMER JOURNEY

KEY TAKEAWAYS

In order to carve out a personalised customer journey experience, banks need to first-and-foremost track user actions and understand the corresponding pain points that users experience.

Based on establishment of this robust understanding, banks then need to formulate personalisation ideas that target resolution of the identified pain points through UX solutions.

While designing these UX solutions, it is important for banks to also keep in mind the end value add that will be delivered to customers as well as that which will be enjoyed by the bank itself.

To offer an example, banks can look to embed themselves into their users' travel journeys through meaningful bits of personalisation across the purchase, pre-flight, and arrival spectrum

Personalised Travel Experience

Purchase, Pre-flight, and Arrival

	● PURCHASE ● PRE-FLIGHT			•	→ ARRIVAL →	
	TRANSACTION INSIGHTS	INSURANCE CROSS-SELLING	HOTEL SUGGESTIONS	BEST CURRENCY RATES	LOCATION-BASED OFFERS	SMART ACCOUNT MGMT.
USER ACTIONS	Purchasing flight ticket	Searching for travel insurance that offers contextual coverage	Looking for the ideal hotel	Exchanging currency at the best available rate	Heading to the airport on departure day	Arriving at the destination ready to start the trip
PAIN	Information Overload	Distraction & Irrelevance	Context Switching	High Cognitive Load	Poor Timing / Relevance	Set-up Frustration
POINTS	Struggles to find the relevant information about their upcoming trip	Generic, non-contextual insurance offers that feel like a pushy sales tactic	Frequently jump between apps to manage bookings, check-in, and travel details	Often misses out on better FX rates, needing to compare rates across different apps	Offers are usually generic, inconvenient, or need a separate app to use	Dislike for manual setup for travel spending
UX	Native Notifications	Personalised Insurance	Hotel Suggestions	Exchange Rate Monitoring	Deal Suggestions	FX Set-up Assistance
SOLUTIONS	Upon detecting travel-related purchases, send native notifications detailing transaction insights. Anticipate needs based on past behaviour and preferences	Offer the most suitable insurance that matches trip details (e.g., flight delay protection), requiring only basic information required by leveraging user data for personalisation	Users see hotel suggestions based on the travel details that they provided earlier, along with deals and discounts that match the credit or debit cards they have	The app monitors exchange rates and triggers smart alerts when low rates are detected. Notify the user when the foreign currency account setup is complete	The app detects departure timing and surfaces the best airport deals (e.g., shopping, lounge, souvenirs, etc.), extending personalised offers based on airport habits (e.g., favourite café)	Upon detecting the user's arrival at their destination, notify them and automatica switch to the local currency account. Let them set a budget, get FX rate alerts, view hotel & transport detail
VALUE TO	Improved Experience	Ease of Convenience	Planning Assistance	Effort Minimalisation	Meaningful Offers	Convenience & Security
USERS	Reduced anxiety and information overload from having all info in one place	83% of digital bank customers are highly interested in embedded insurance due to convenience	Enhance satisfaction and reduce stress during planning. Suggestions are relevant to users' preference	Financial savings and confidence. Voids missing best rates with minimal effort	Timely, tailored offers with no irrelevant promos. Give meaningful offers exactly when needed	Avoid unexpected foreign transaction fees and enjoy simplifed budget tracking
VALUE TO	Data and Engagement	Cross-selling	Revenue Uplift	Churn Reduction	Higher Conversion Rate	Loyalty Enhancement
BUSINESS	Increased customer engagement and data capture (e.g., behavioural and travel intent)	Increased Revenue from cross-selling with conversion rate lift of 3-5x by being contextual and personalised	Companies excelling at personalisation generate 40% more revenue than competitors	Reduced Churn due to a high-value, proactive service. Increases card usage volume abroad	Personalisation can increase conversion rates by up to 60% on campaigns	Gain customer loyalty and retention by flawlessly resolving high-anxiety moments

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Source: Cover Genius, Invoca, Synpulse, Quinlan & Associates analysis



CASE STUDY (2/2) – MONETISATION

KEY TAKEAWAYS

By leveraging transaction data alone, retail banks can cross- and up-sell an array of relevant offerings to their customers. In addition to providing considerable value to end customers, banks stand to gain considerable revenue upside.

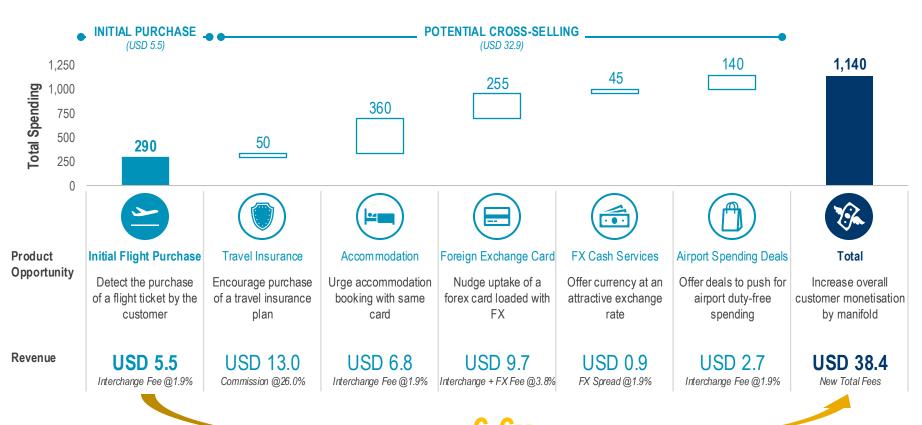
For example, upon noticing a transaction by one of their customers with an airline merchant, a retail bank can offer:

- Travel Insurance: Encourage signing up for a travel insurance plan for added protection;
- Accommodation Booking: Attempt to facilitate the booking of accommodation through the bank's card as well;
- Forex Exchange Card: Nudge uptake of a forex card with more attractive exchange rates for card-related spending abroad;
- Hard Currency: Offer foreign currency notes at an attractive exchange rate for cash spending; and
- Airport Spending Deals: Offer relevant deals at the airport to facilitate spending through the bank's card

If done right, hyper-personalisation has the potential to deliver sizeable revenue gains to retail banks, delivered via seamless customer cross- and up-selling opportunities

Cross-selling Opportunity

USD, 2025E



...additional revenue capture with personalised cross-selling

Note: Transactions are assumed to occur in developed markets, such as Hong Kong, Australia, Canada, USA, etc. (excluding regulated jurisdictions such as the EU), basis which the revenue is estimated Source: Visa, Standard Bank, EIOPA, Eurostat, Worldpay, Forbes, m1nd-set, Quinlan & Associates analysis

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WHAT LOOKS GOOD IN THE MARKET

KEY TAKEAWAYS

Ultra-flexible redemptions allow users to access easy-to-redeem rewards across various formats, eliminating unnecessary friction, providing flexibility and choice, and catering to a diverse range of unique needs / preferences.

Paid loyalty programs can unlock exclusive perks, such as enhanced rewards, preferential rates, or premium features. Prioritising depth over breadth can also help deliver exceptional value to a focused customer group. Moreover, rewarding behaviours beyond traditional metrics, such as referrals or transactions, can help banks to stand out from their peers.

The best digital banks leverage partnerships to increase customer reach and acquisition, offer exclusive features and functionalities, unlock cobranding and marketing benefits, offer a combined points / rewards program, and harvest operational benefits.

Offer on-the-spot incentives, such as vouchers or perks, have also been used to motivate users to keep returning to their app by making them feel a sense of achievement and progress.

We have identified opportunities in three key areas where some banks and FinTech have distinguished themselves, but significant whitespace remains

Areas of Opportunity

Distinguished Examples

FLEXIBILITY & ADAPTABILITY

VALUE PROPOSITION
DIFFERENTIATION

APPEAL TO HUMAN NATURE

Ultra-flexible Redemption Methods...

...that are accessible and relevant to diverse needs

MUbank

- All credit card purchases generate 1% cashback which can be easily redeemed to account or converted to miles, without leaving the mobile app
- Unused cashback balance does not expire and generates a yield at 200% of CDI¹

Paid Loyalty Programs...

...with something for everyone

Revolut

- Allows customers to clearly see the dollar benefit of upgrading to a better plan
- Subscription of Financial Times alone costs USD 59 per month, more than 3 times the monthly subscription fee for Metal plan

Deep & Narrow...

...focus on a specific set of needs

STASH

- Rewards users via fractional shares that reflect their spending habits
- If the vendor isn't publicly traded then the investment would be in a Stash approved ETF

Rewarding Behaviours...

...that others don't



- Offer Discovery Miles, a shared-value rewards currency
- Users can earn Discovery Miles by spending responsibly, exercising, driving well, etc.

Leveraging Partnerships...

...to expand reward ecosystem and value



- Made a strategic investment into Naivy, a FinTech specialising in music marketing
- Integrated Naivy into its app, allowing users to earn by listening to music to support artists

Instant Gratification...

...to keep customers motivated and engaged

monzo

- Monzo has partnered with Greggs to launch "ATMmm" an exclusive popup ATM that will dispense free Greggs Sausage Rolls
- Monzo Perk / Max plan users can instantly redeem one free hot drink, sausage roll, or sweet treat a week at Greggs by showing a QR code

Gamified Experiences...

...that tap into customers' competitive and playful instincts



- ZA Bank has crafted "ZA Quests" to teach users about its features and products, allowing them to earn "ZA Capsules" worth up to HKD 2,000
- Offline credit card purchases entitle participation in "Power Draw" (claw-machine simulator) to earn attractive prizes (e.g., up to 200% cash rebate)

¹Certificado de Depósito Interbancário (Brazil Interbank Deposit Certificate) Source: Synpulse, Quinlan & Associates analysis SECTION 2.2

OPERATIONAL PILLARS





1. TALENT **DEVELOPMENT**

KEY TAKEAWAYS

To enable hyper-personalisation at scale, banks must focus on building key talent capabilities across four key dimensions of change:

- Educate: Create awareness of why hyperpersonalisation matters and secure employee buy-in through clear communication of its customer and business impact;
- **Equip:** Provide staff with the technical skills and tools needed to design and deliver personalised customer experiences;
- **Enshrine:** Foster collaboration across marketing, product, data, and frontline teams to ensure seamless execution and innovation; and
- Embed: Align incentives and recognition systems to reinforce desired behaviours and make personalisation part of everyday banking practices.

From an operational perspective, banks need to prepare employees for hyper-personalisation through four key pillars: (1) Educate; (2) Equip; (3) Enshrine; and (4) Embed

Talent Development

Four Pillars

Potential Actions

Intended Outcomes



EDUCATE

Build awareness of why hyperpersonalisation matters for customers, employees, and business growth

- Run executive townhalls on the drivers of hyper-personalisation
- Share customer success stories and case studies
- Develop short learning modules on the "why" of personalisation

Employees understand the strategic importance and are motivated to support the shift



EQUIP

Provide employees with the tools, skills, and knowledge needed to deliver hyper-personalised experiences

- Launch data literacy and analytics training programmes
- Provide hands-on training in A.I. tools relevant to hyper-personalisation
- · Create certification pathways for advanced digital and data capabilities

Staff gain confidence and practical skills to deliver hyperpersonalised offerings

ENSHRINE



Break silos so marketing, product, data, and frontline teams can co-create hyper-personalised experiences

- Create joint KPIs for customer experience outcomes
- Implement agile ways of working for rapid experimentation
- Encourage job rotations to improve understanding across functions

Stronger collaboration enables faster, more cohesive personalisation initiatives



- Align performance metrics with hyper-personalisation adoption
- Introduce recognition for teams delivering innovative experiences
- Tie leadership bonuses partly to hyper-personalisation success metrics

Incentive structures ensure personalisation becomes embedded in banking practices

35

Source: Quinlan & Associates analysis



2. DATA INFRASTRUCTURE

KEY TAKEAWAYS

To use customer data effectively for hyperpersonalisation, banks need a strong and reliable data infrastructure across:

- 1. **Sourcing:** Collect data securely from internal systems, external partners, and in real time from customer actions;
- 2. Grasping: Store all types of data, structured, semi-structured, and unstructured, in central repositories, clearly tagged and organised;
- **3. Ingestion:** Ensure data flows smoothly into systems, either in scheduled batches or instantly as events occur;
- 4. Transformation: Clean, standardise, and combine data from different sources, while checking for data accuracy and completeness; and
- 5. Management: Make data usable with searchable catalogues, access controls, and unified customer profiles across all channels.

For each step of the data lifecycle, banks need to develop robust infrastructure to successfully establish the foundation for hyper-personalisation

Data Infrastructure

Key Data Lifecycle Steps and Corresponding Required Data Infrastructure

KEY DATA LIFECYCLE STEPS 1. SOURCING (i.e., where you can gather data) Before being able to customise outputs to a user, a bank needs to understand the user by gathering a sufficient volume of data on them 2. GRASPING (i.e., types of data you gather) The data gathered can come in various shapes and forms, including both structured and unstructured formats 3. INGESTION (i.e., how you collect data) Once the desired data has been identified, the bank needs to collect and import it into a repository via relevant channels **4. TRANSFORMATION** (i.e., how you process data) As not all data is built equally, banks will need to normalise and aggregate data for ease of use **5. MANAGEMENT** (i.e., how you catalogue data) Banks may need to implement a data catalogue and discovery tools to smoothly manage their data

SAMPLE REQUIRED DATA INFRASTRUCTURE

- Real-time Capture Systems (e.g., web / mobile instrumentation and monitoring, etc.)
- Internal & External data Connectors (e.g., APIs¹, partner integrations, third-party marketplaces, etc.)
- Raw Data Repositories (e.g., data lakes / object storage for structured, semi-structured, and unstructured data, etc.)
- Metadata Layer (e.g., systems for tagging and classifying data types for later use, etc.)
- Batch Ingestion Pipelines (e.g., scheduled ETL² / ELT³ jobs to pull in account balances, etc.)
- Streaming Ingestion Pipelines (e.g., continuous feeds for card payments, fraud detection signals, etc.)
- Data Processing Engines (e.g., data standardisation / aggregation tools, etc.)
- Data Quality & Orchestration Tools (e.g., checks to flag missing / duplicate records, etc.)
- Data Governance & Catalogues (e.g., data libraries, data access rules, etc.)
- Customer and Identity Management Protocols (e.g., master data management tools, etc.)

¹Application Programming Interface, ²Extract, Transform, Load, ³Extract, Load, Transform Source: Quinlan & Associates analysis



3. DATA GOVERNANCE

KEY TAKEAWAYS

A key enabler of hyper-personalisation is the need for data to be properly managed to be utilised to its full potential. A bank can cultivate a responsible culture around data governance based on five pillars:

- 1. Policies & Procedures;
- 2. Standards & Quality Control;
- 3. Access Control;
- 4. Roles & Responsibilities; and
- 5. Monitoring & Evaluation.

Under systematic guidance with policies and procedures, banks can look to enhance data accuracy, consistency, and reliability with standards and quality control measures. This includes the use of access controls to better protect sensitive and/or confidential data.

Throughout the data governance process, stakeholders with clear duties can manage their tasks under ongoing monitoring, supported by evaluations that enable continuous improvement under strategic and compliance alignment.

To make the best use of the data and supporting infrastructure, banks need to shape a responsible culture around data governance based on five key pillars

Data Governance

Five Pillars

POLICIES & PROCEDURES

Documentation of rules and guidelines on data collection, storage, usage, sharing, and disposal, supported by detailed instructions and structured flows for implementation

Intended Outputs

- ✓ Compliant, systematic guidance
- ✓ Consistency and accountability

MONITORING & EVALUATION

Ongoing oversight and assessment of data governance practices (e.g., performance reports) to evaluate effectiveness, detect issues, and identify areas of improvement

Intended Outputs

- ✓ Continuous improvement through feedback loops
- ✓ Alignment with firmwide strategies and regulations

STANDARDS & QUALITY CONTROL

Benchmarks for data management (e.g., uniform data formats, definitions, and structures) and processes (e.g., data auditing, quality validation, etc.) to meet standards and correct deviations

In

Intended Outputs

- ✓ Data accuracy, consistency, and reliability
- ✓ Higher trust in data for decision-making

ROLES AND RESPONSIBILITIES

Clearly defined duties and assignment of accountability (e.g., data stewards, custodians, users, etc.) to every stakeholder regarding data governance tasks

Intended Outputs

Reduced confusion about data mgmt. 1 ownership

✓ Empowerment of team collaboration

RESPONSIBLE DATA GOVERNANCE

ACCESS CONTROL

Mechanisms to regulate who can review, modify, or delete data, such as role-based access systems, and history for tracking data-related activities (e.g., logs, audit trails, etc.)

Intended Outputs

- ✓ Protection of sensitive and confidential data
- ✓ Prevention of data breaches and insider threats

Source: Quinlan & Associates analysis

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¹Ma nagement



4. CYBERSECURITY

KEY TAKEAWAYS

Given the pivotal role played by data in driving hyper-personalisation, data security naturally lies at the heart of the effort.

A fit-for-purpose data security infrastructure can be structured in a five-step value chain:

- **1. Identify** assets at risk to arrange relevant stakeholders and resources for supervision and KPIs to track performance;
- 2. Protect identified assets with pre-emptive measures against adverse cybersecurity events;
- 3. **Detect** adverse cybersecurity events with continuous monitoring and dedicated staff;
- **4. Respond** to detected events in a swift and coordinated manner:
- **5. Recover** from adverse cybersecurity events and draw lessons learnt.

With a strong and compliant framework, data is guaranteed to be securely leveraged for hyperpersonalisation, garnering user trust.

In addition to a data governance culture, it is also important to implement a compliant cybersecurity framework in response to potential adverse cybersecurity events to maintain user trust

Cybersecurity Framework

5-step Value Chain

Description

Initiatives

IDENTIFY

Define key assets at risk, stakeholder responsibilities, available resources, and KPIs to manage cybersecurity risks in specific business contexts

- Risk assessment
- Governance protocols
- Asset management

Intended **Outcomes**



Aligned Objectives

Clear goals lay the foundation for coordinated action for all stakeholders

PROTECT

Guard key infrastructure with access controls, protective technologies, and training to reduce the likelihood and impacts of adverse incidences

- Access control
- Employee training
- · Cybersecurity software

Basic Security

A basic level of cybersecurity is ensured without ad hoc actions

DETECT

Implement continuous monitoring to quickly detect adverse cybersecurity events to enable swift responses for limiting potential damages

- Ongoing monitoring
- Employee training
- · Cybersecurity software

Timely Alerts

First-hand notification should be provided in case adverse cybersecurity events occur

RESPOND

Mitigate detected cybersecurity incidents through coordinated response strategies that leverage speedy analysis and stakeholder communication

- Real-time analysis
- Response planning
- Timely communications

Controlled Adversity

The impacts of adverse cybersecurity events are minimised

RECOVER

Repair and restore impaired capabilities due to adverse cybersecurity incidents and develop strategies to prevent future recurrence

- Recovery planning
- Incident review
- Constant improvements



Valuable Takeaways

Experience of adverse cybersecurity events is analysed and learnt

END-TO-END COMPLIANCE WITH REGULATORY NORMS

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Source: National Institute of Standards and Technology, Quinlan & Associates analysis

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5. FINANCIAL **MANAGEMENT**

KEY TAKEAWAYS

Financial viability is essential for a project's longterm success.

To this end, banks can model the expected performance of the intended initiatives to evaluate project potential. The financial model should cover both top-line (i.e., one-off and recurring revenue) and bottom-line (i.e., costs arising from capital expenditure, direct operations, and administrative support) impacts.

Banks are advised to consider different strategic. financial, and operational metrics when building the model to account for the specific nature of different business and/or product lines. This will help them arrive at reliable projections of the expected financial performance, offering valuable insights for decision-making in the implementation stage.

Banks need to carefully evaluate the profitability of hyper-personalisation initiatives to assess their financial feasibility and ensure the project's long-term sustainability

Financial Modelling

Key Items

Component	Description		
1. Top Line Considerations (i.e., Revenue)			
One-off Revenue	New service enrolment fee		
Recurring Revenue	Service subscriptions		
2. Bottom Line (Considerations (i.e., Cost)		
Capital Expenditure	 Up-front capital needs Long-term capital needs		
Operational Cost	 Additional costs from new implementation plans Cost savings in future periods 		
Administrative Cost	Time to implementation Personnel deployment		

Illustrative Parameters

By Types of Financial Institutions

STRATEGIC METRICS

FINANCIAL METRICS

OPERATIONAL METRICS



Banking

- Transaction activity
- · Loan-to-deposit ratio
- New account acquisition rate
- Loan income
- Loan-loss provisioning ratio
- Net interest margin
- Credit evaluation
- Customer wait time
- Branch footfall



Brokerage

- Average trading volume
- Average deal size
- Number of available asset classes
- Commission fees
- Compensation ratio
- · Securities lending interest revenue
- KYC / KYB² reviews
- Trading support turnaround
- Number of compliance violations



WM³

- AUM¹ net flows
- Client retention rate
- Number of funds under management
- Transaction fee income
- Management fee revenue
- Performance fee revenue
- Portfolio turnover
- Trade settlement time
- Client servicing time



Insurance

- Number of policyholders
- Claim frequency
- Policyholder lifetime value
- New business premiums
- Average annual premium equivalent
- Underwriting profit
- Claim review time
- Underwriting speed
- Customer complaint resolution time

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Source: Quinlan & Associates analysis



6. CAPABILITY DEVELOPMENT

KEY TAKEAWAYS

Banks can take one of several routes available for building out requisite data capabilities, including in-house (i.e., homegrown solution development), partnership-based (e.g., via tieups with platform or niche vendors), acquisition-driven (i.e., third-party buyout), or a hybrid mix (i.e., combination of the above avenues) developmental approach.

Given that each approach has its own unique pros and cons, a hybrid approach may offer a good balance, allowing banks to pick-and-choose specific areas where each approach's strengths can be leveraged.

There are several capability development pathways available for banks to pursue, each carrying its own advantages and disadvantages, with a hybrid approach usually being most suitable

Buildout Pathways

Organic and Inorganic Avenues

	← IN-HOUSE →	◆ PARTNI	ERSHIP	← ACQUISITION →	← COMBINATION →
	HOMEGROWN	PLATFORM VENDORS	NICHE VENDORS	BUYOUT	HYBRID
Description	Leveraging of in-house skills and resources to build independently	Major software vendors, system integrators, and consultancies	Specialist proprietary point solution providers	Acquisition of a relevant proprietary technology provider	A mix of homegrown, partnership and/or acquisition efforts
Advantages	 Economical Ease of integration Greater control Can tailor to precise needs 	ComprehensiveScalableAccess to industry best practices	Specialised capabilityMore customisableFast deployment in niche areas	Readymade solutionSpeedy resolutionProprietary tech gain	Customised approachFlexible sourcingRisk diversification
Disadvantages	Time consumingKnow-how shortageResource-intensive	 Costly Generic Vendor lock-in Services engagement Maintenance contract Rigid update cycles High dependency 	UncomprehensiveLow interoperabilityMany vendors needed	Very costlyIntegration challengesCultural misfit risk	Overlapping of effortsComplex managementGovernance challenges

Recommended



RESULTING PLATFORM DEVELOPMENT

KEY TAKEAWAYS

By developing appropriate capabilities along each operational pillar, banks can lay down a solid foundation for their hyper-personalisation efforts through creation of a customer engagement and personalised rewards platforms that acts as the back-bone of their efforts.

This platform would bring together different customer segments, channels, and capabilities, covering the end-to-end value chain, from initiation to monitoring.

Upon addressing key operational pillars, banks should be able to create a fit-for-purpose customer engagement and personalised rewards platform

End-to-End Value Chain

Illustrative

SEGMENT	Retail	SME			CHANNI	ELS N	lobile	Web	А	ssisted
INITIATION					REWARDS			MONITORING		
Onboarding		Program nfiguration	Personalisation			filment & oursement	Redemption		Performance Monitoring	
Customer Enrolment		rds Archetypes onfiguration	Customer Segmentation		Eligibi	lity Tracking		Redemption o-Action	Inventory Management	
Customer Profile Management		ards Eligibility onfiguration	Model D	Model Development		s Calculation	Reward Validity Che		Performance Reporting	
Program Eligibility		ystem Partner ntegration			ls	Issuance Rewards Balance Upda (Core & UI)			Campaign Analytics	
Data Consents	Rewa	rds Catalogue				Rewards Balance Update (Core & UI)		Customer Feedback		
		munication & gement Setup			Com	Communication		Fraud & Security		
	G	amification								
	Loyalty initiatives Configuration									
PLATFORM	Omni-Channel	Workflow Management	Task Management	Accounting Connectors	Embedded Risk Engine	Document Management	Alerts & Notifications	Single Sign-on	Configuration & Maintenance	Ledger
CAPABILITIES	CRM	Open APIs	Systems & Data	Core Banking	Workflow	Reporting & BI	Management	Operational Deaths and	Muti-Lingual	Testing

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SECTION 2.3

APPROACH





ADOPTING AN ITERATIVE AND AGILE APPROACH

KEY TAKEAWAYS

There are four key steps that financial institutions may follow to quickly target, build, and test personalisation propositions within just a matter of 12 weeks, before committing towards scaling their efforts.

First, they need to identify their target customer segment / profile, followed by developing an initial value proposition that's well suited to that target, supported by a customer journey that's as frictionless as possible. Once these building blocks are in place, financial institutions should closely monitor the results of a proof-of-concept exercise and iterate rapidly to improve upon the results.

We can help clients target, build, and test personalisation propositions within just 12 weeks, before helping them scale thereafter

Step-wise Approach

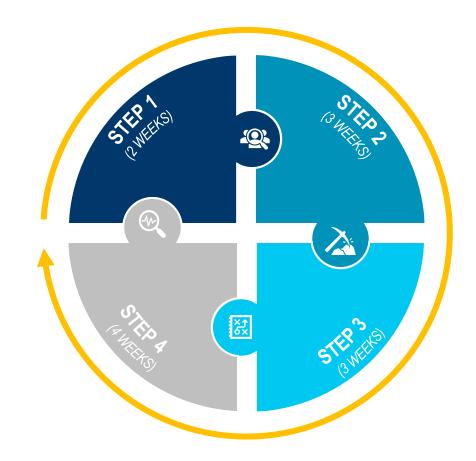
Four Key Steps

IDENTIFY TARGET CUSTOMER

Analyse internal data to quickly identify and align on highpotential target customers (e.g., the emerging affluent segment)

MONITOR RESULTS & RAPIDLY ITERATE

Launch / test / tweak campaign with customers, analyse results and propose roll-out plan to scale proposition



BUILD INITIAL VALUE PROPOSITION

Understand the needs of these customers and build a value proposition covering "hook", product offering and long-term incentives

CRAFT CUSTOMER JOURNEY

Ideation of the "art-of-the-possible" and identify "quick win" customer journey improvements to reduce friction and one-off nudges through app or e-mail / SMS campaigns

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KEY TAKEAWAYS

There are three key success factors that underline financial institutions' probability of delivering effective hyper-personalisation outcomes for their customers:

- The quality of their digital customer engagement, which involves how digital interactions across touchpoints are personalised;
- 2. The strength of their **customer value proposition**, as financial institutions' offering should be personalised and differentiated; and
- How frictionless the end-to-end customer journey is, making it as seamless and intuitive as possible.

How well financial institutions execute on these three fronts will play a pivotal role in determining their odds of success.

Success will be largely driven by how financial institutions digitally engage customers, craft a compelling value proposition, and design a minimum-friction customer journey

Success Factors

Three Core Pillars

1 🖰

DIGITAL CUSTOMER ENGAGEMENT

Build meaningful digital interactions across all digital touchpoints, that can be personalised as per customer needs and preferences

- In-app nudges
- E-mails
- SMS
- Member-get-member incentives

CU



CUSTOMER VALUE PROPOSITION

Develop a strong value proposition to differentiate yourself in a crowded marketplace by clearly communicating why customers should choose your particular product / service

- Strong hook with instant gratification
- Compelling product proposition tailored to client
- · Long-term incentives to build sticky behaviour

3



CUSTOMER JOURNEY

Designing a seamless and frictionless journey ensures that every digital customer interaction feels intuitive and efficient

- Digital financial advice covering risk appetite and investment amount assessment
- Digitally-assisted purchase journey with minimal friction

Compelling & Tailored To Customers

Minimised Friction

Fully Digital

RE-USE EXISTING PRODUCTS/PROCESSES / TOOLING WHEREVER POSSIBLE DURING THE PROOF-OF-CONCEPT PHASE

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LESSONS LEARNT

KEY TAKEAWAYS

Banks and other financial services providers need to first and foremost focus on solving needs of customers through applicable personalisation use cases, for which they should engage with existing customers first before expanding focus towards acquiring prospective new customers.

To that end, banks should look to minimise points of friction in the customer engagement journey through mass-personalisation and instead of focusing on overly sophisticated exploits embrace an iterative bias to action with simple, easy-to-explain products.

Based on our experience, we've identified eight key factors that are essential for unlocking the potential of hyper-personalisation efforts

Notable Lessons

Eight Key Learnings

1	Focus on Customer Needs	Avoid creating segment-based silos; focus on addressing the most pertinent customer needs
2	Put Existing Customers First	Unlock the potential of your existing client base before spending on new leads & marketing
3	Bias to Action	Start quickly and focus on results; you don't need a hyper-sophisticated data model to get started
4	Reduce Friction	Identify and remove potential customer drop-off points and UI/UX frictions along the journey
5	Get the Engagement Right	Equip yourself with the right tools to effectively engage customers with your value proposition
6	Achieve Mass-personalisation	Use digital enablers to tailor/match products to a manageable set of customer archetypes
7	Promote Simple Products	Focus on simple, easy-to-explain products (e.g. funds/unit trusts)
8	Embrace Iteration	Test different value propositions, channels, and messaging to ensure desired impact

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SECTION 3

MOVING FORWARD





WHERE WE CAN **SUPPORT YOU**

KEY TAKEAWAYS

Together with Synpulse, Quinlan & Associates can support your organisation in hyperpersonalising your customer experience through the following pillars:

1. Strategy Consulting

- Needs Assessment:
- Business Case Development; and
- Transformation Roadmap

2. Implementation Support

- CVP Build-out;
- Customer Journey Curation; and
- Iterative Implementation

With our shared expertise and rich experience, Quinlan & Associates and Synpulse can together assist you in unlocking the vast potential on offer by hyper-personalisation of customer experience

How We Can Help

Quinlan & Associates and Synpulse

NEEDS ASSESSMENT

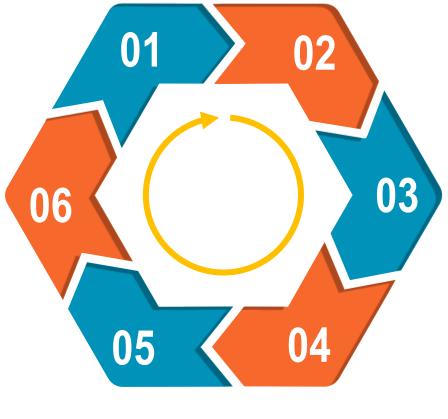
Identify potential market opportunities by uncovering unmet customer needs and best practices, highlighting gaps where hyperpersonalisation can add value

ITERATIVE IMPLEMENTATION

Construct front-to-back solution canvas to drive implementation across technology, operations and risk - making the right buyvs-build decision along the way

TRANSFORMATION ROADMAP

Develop end-to-end strategic and operational roadmap, with tangible initiatives to drive hyper-personalisation efforts across the business value chain



CVP BUILD-OUT

Construct a compelling CVP that can meet & exceed customer expectations – based on initial needs assessment and rapid market testing

BUSINESS CASE DEVELOPMENT

Conduct feasibility studies supported by robust business cases and financial models, evaluating factors like revenue potential, costs, and financing

CUSTOMER JOURNEY CURATION

Iterative development of thoughtful customer journeys that reduce friction - ensuring that personalized nudges result in followthrough actions



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