How a $18B Wealth Management Bank reduced customer churn by 15% and created substantial business value.

Client

A leading $18B wealth management firm with 33 branches sought to reduce customer churn and enhance retention using TAZI's AI-based Customer Retention Solution.

Challenge

The Wealth Management Bank (referred as 'bank') needed to understand its customer behavior and increase retention. They also wanted to increase the predictability of their retention efforts in a competitive wealth management market where retaining high-value clients was crucial for sustaining growth and profitability. Their previous efforts utilizing AI had failed due to AI models being black boxes and hence impossible for the business teams to take actions with or improve.

Solution

TAZI's AI-powered Customer Retention Solution enabled the bank to accurately predict customer churn by analyzing key data points, including customer behavior, bank products, and customer support interactions. The solution was tailored to the bank's needs, integrating seamlessly with existing systems and adapting to dynamic market conditions. By providing real-time insights and actionable recommendations, TAZI empowered the bank's business teams to proactively engage at-risk customers through personalized outreach. This resulted in significant improvements in retention, while also enabling continuous data quality improvements and model optimizations, all with minimal IT involvement.

Outcome

15% Reduction in Customer Churn

$7.5M Revenue saved per year thanks to Churn Prevention actions

100+ Number of variables utilized to model Customer Churn

7x growth in the number of customers

6x growth in the company value in the last 4 years

Results based on enhanced predictive data insights combined with proactive customer outreach and enhanced sales team performance measurement.

- **Improved Data Quality & Insights:** Continuous learning, control and enhancement of data processing and storage practices.
- **Increased Team Expertise and Capacity for Future AI Initiatives:** Valuable insights and skills in AI data creation, processing, and product creation through initiative for bank teams laying the foundation for AI as a way of doing business going forward

Customer Testimonial

"Our TAZI AI churn prediction solution has been running for 5 years and it has been instrumental in reducing our customer churn and enhancing our team's capabilities. Our team has been utilizing the data skills learned from this AI deployment to design other applications and we are now well prepared to utilize TAZI for our new initiatives to get predictive insights and deliver exceptional customer experience from the start." -Kenan Ayvaci, CEO