

Financial databases – A Romanian Story

The biggest problems our financial customers report have one thing in common - **data inefficiencies**. These cause operational blockages and frustration at both board and departmental level.

An Insurer first came to us because they had customer information in **separate databases**. Without an efficient quality assurance system in place, the contact data for their different lines of insurance products was seriously inconsistent: they were unable to combine databases to identify and remove duplicate records.

The consequence was that the Insurer **could not carry out vital analysis** for better understanding of customers and **targeting the right product to the right audience**. The issue had become beyond being urgent as the databases were becoming a serious liability - a barrier to progress - rather than an asset in an increasingly competitive Insurance market.

The Insurer had attempted to deal with the problem by crafting an in-house solution using various database tools and manual searches, but despite all these efforts, the results were inadequate. They struggled, but the **richness of Romanian names**, the incomplete, messy, **out-of-date** and inconsistent fields in the addresses data were all challenging for their – in fact, for any in-house approach. This was now adversely affecting the performance of their CRM activities with a knock-on effect into Marketing and Sales. In addition, their IT department was struggling to fix a non-IT problem.

The waste of time, money and resources continued until, working with the **Insurer's CRM sponsor** Geo Strategies helped them process and standardise the address fields in their database. This has quickly solved the address data quality problem and has also dealt with **de-duplications** of files using sophisticated fuzzy matching techniques, as opposed to the more normal string-matching functions provided with IT databases. Using SMARTaddress®, data files have been **merged and processed** accurately despite **differing field structures** and file formats. In addition, where elements of the address were entered in the wrong field, SMARTaddress has corrected the data. SMARTaddress is also an effective tool for detecting **complex phonetic and mis-keyed variations and acronyms** which are often found in Romanian addresses.

The Insurer secured **immediate results** from Geo Strategies fuzzy matching capabilities. The output delivered back to the Insurer is now fully **operationalised**, helping them to eliminate the tedious and inefficient tasks of sorting addresses to identify a single contact for multiple products. It has also improved the overall matching success rate.

But that wasn't all: the inclusion in the output database of postcodes and geocodes for every single entry – customers, agents, agencies, competitors' presence – enables the Insurer to now **manage information more effectively** and carry out **reliable analytical projects** which deliver better decision-making. Their clean, de-duplicated database is a significant win towards a Single Customer View, the undisputed competitive advantage in the financial services industry.

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