

## Banking

## Optimising premium services **using insight**

BSG partnered with a leading South African digital bank to **delight its most prized clients** with **digital-first premium service offerings**



### Overview of the client's needs

- To cope with its rapid growth, the Bank had implemented manual processes and workarounds to enable timely servicing of premium customer needs
- The Bank needed to develop a scalable operating model with robust digital processes and enhancements to enable ongoing growth, while maintaining multi-channel flexibility expected by high net worth clients



### Objectives of the engagement

- Understand global premium servicing trends and identify opportunities applicable to a local market
- Understand current premium servicing team operating model, uncover pain points and identify opportunities for optimisation (quick wins and longer term enhancements)
- Recommend a scalable premium services operating model and develop a business case for optimisation
- Make pragmatic recommendations for further product enhancement, greater digitisation, and better use of data to enable insight-led operations
- Design process improvement in the existing servicing platform and design a supporting workflow, ensuring an easy-to-use, repeatable structure that monitors and controls risk



### Benefits of the change

- Identified new digital channels to enable future digital servicing for the Bank
- Designed a streamlined workflow process to increase the team's operational efficiency, while maintaining the nuances of the flexible "one-stop shop" nature of private banking
- Reduced the administrative burden on the premium servicing team, enabling team members to dedicate more time to growing their client base and strengthening existing client relationships

Leveraging **customer and global trends data**, BSG created a backlog of **initiatives to improve premium customer servicing**

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## Engagement Overview

A leading South African digital bank sought to increase its market-share of the premium servicing market. Due to its rapid growth, the Bank relied heavily on manual processes and workarounds to enable timely resolution of premium customer queries and requests. To enable continued future growth and scalability of its premium offering, the Bank sought to optimise its premium servicing offering through operating model and process efficiencies.

Having provided similar services elsewhere in the group, BSG partnered with the Bank to analyse the current processes and operations of its premium servicing team and provide recommendations for enhancements and optimisation.

## Solution

The BSG team followed an Agile approach, conducting analysis into the existing processes, uncovering pain points and opportunities for optimisation. The existing processes were unpacked to understand context of how the Bank serviced its premium clients. This uncovered a number of process inefficiencies and opportunities for improvement. In addition to process analysis, the BSG team also conducted research into global premium servicing trends, and incorporated recommendations based on this research into its findings.

The key findings were filtered into categories, with an emphasis placed on understanding quick win opportunities. This enabled the BSG team to identify areas where value could quickly be unlocked with relatively low effort and complexity. Quick win activities were analysed and used as a blueprint for managing further improvements. By designing a tailored workflow for the premium servicing team, streamlining its processes and introducing more stringent controls, a repeatable, efficient structure was defined.

## BSG making a difference

Through BSG's involvement, the Bank will be able to deliver a differentiated premium servicing experience that supports its digital-first service strategy. By creating a view of quick wins and near-term focus areas, BSG ensured the Bank could begin implementing efficiencies, delivering a competitive, scalable premium service offering. Additional digital servicing channels identified will relieve pressure on costly call centres, redirecting queries through digital self-service channels and enabling future digital advancements for the Bank.

By reducing the administrative load, the premium servicing team has more time to focus on providing additional value adds to premium clients, growing the premium client base, building new relationships and strengthening existing ones.

## Contact

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