



# Navigating the customer engagement maze:

Overcoming banking challenges with Boomerang

by Rebecca Hakansson, Boomerang Product Lead

## In brief:



Rebecca Hakansson explains how Boomerang, Luxoft's customer engagement solution, can be integrated with existing banking systems to improve customer engagement and retention



Boomerang provides a comprehensive 1080-degree view of the customer journey, providing real-time insights for personalized engagement



Find out about Boomerang's functionalities — ranging from customer service with social media monitoring to customer analysis tools for targeted campaigns



Rebecca Hakansson shows how Boomerang can revolutionize the banking business by fostering lasting customer relationships and business growth

The banking industry has long been considered a cornerstone of our global economy. However, in today's fast-paced digital age, traditional banking practices have started to fall short of meeting evolving customer needs and expectations. The challenge? Adapting to a customer-focused landscape, where engaging and retaining profitable customers while maximizing their value is crucial for long-term success.

One possible solution? Integrating an advanced customer engagement solution like Boomerang on top of your existing legacy systems. Banks can retain customers' banking information in their old system, if they have an API, and use Boomerang to supplement features such as customer service, customer portal, and front office, thus providing a holistic customer experience.

## Understanding banking challenges in customer engagement

To stay competitive, banks are faced with a labyrinth of significant obstacles when it comes to customer

engagement. Understanding these challenges in depth provides the key to unlocking successful engagement strategies.

Firstly, banks grapple to broaden their market dominance in a crowded space. This involves attracting and retaining profitable customers — a challenge that becomes more complex as customers' financial needs and preferences diversify.

Secondly, optimizing the customer share of wallet is another key challenge. A term often used in marketing, "share of wallet" refers to the amount of a customer's total spending that a business captures. This can only be maximized if banks can offer personalized and relevant products and services, which requires a profound understanding of their customers' financial habits.

Lastly, minimizing customer attrition is an ongoing battle. In a world of countless banking options, ensuring that customers remain loyal requires more than just competitive pricing or convenience. It necessitates building lasting, meaningful connections that hinge on

understanding customers' financial needs, preferences, and behaviors in depth.

To overcome these challenges, it's clear that banks must revolutionize their approach. They need to build a comprehensive perspective of their customers, enabling them to deliver personalized interactions throughout the customer journey, anticipate demands, and foster enduring relationships.

## Transforming customer engagement with Boomerang

While these challenges are numerous, they are not insurmountable. Enter Boomerang — a game-changing customer engagement solution that can be easily integrated with your existing legacy banking systems. Boomerang identified that the banking industry needed to go beyond the traditional 360-degree customer view.

Boomerang equips banks with a comprehensive 1080-degree view, considering every aspect of the customer's journey. It structures and integrates customer data, dialogue, contracts, accounts,

services, and transactions, providing real-time insights and ensuring personalized and timely customer engagement. Boomerang shatters the barriers that previously hindered meaningful connections between banks and their customers.

## Boomerang modules and functionalities

Boomerang's prowess lies in its all-encompassing, customer-centric data model. Its functionalities are divided into multiple modules that address different aspects of customer engagement, from customer engagement, customer service, and e-commerce to customer analysis.

The Customer Engagement module navigates the entire customer lifecycle, connecting customer information, dialogue, cases, and service engagement. It comes equipped with CRM functionality, a secure login/authentication model, and a B2B and B2C customer directory, enabling both self-service and targeted communication.



The Customer Service module offers an omnichannel customer service solution, increasing efficiency through high levels of self-service and automation, including social media monitoring to ensure real-time responsiveness. It streamlines work distribution and processing, leading to enhanced customer satisfaction.

Boomerang's E-Commerce module integrates with stakeholders for payment, delivery and reporting. It manages product information and enables subscriptions, installments, and service agreements, ensuring that customers always have access to the best-fit solutions.

Finally, the Customer Analysis module provides data-driven tools for analysis, tracking and campaign creation. It enables automated reports for continuous business follow-ups, ensuring that strategies stay relevant and impactful.

## Enhancing customer engagement with Boomerang

With Boomerang, banks can empower customers to manage their banking needs independently, which significantly boosts internal efficiency. By offering predictive insights across all touchpoints, Boomerang facilitates proactive customer service throughout the customer lifecycle. The solution catalyzes digital transformation with its highly configurable and scalable features, such as advanced search functionality, secure personal data handling, and integrations with other systems.

## Technical aspects and integrations

Boomerang not only enhances customer engagement but is also designed to smoothly integrate with banks' legacy systems. This allows for a seamless combination of the old and the new, fortifying existing banking operations with Boomerang's advanced capabilities.

Luxoft's Boomerang service goes beyond just customer engagement, addressing the technical aspects and integrations that banks need to consolidate agent work and enhance the customer view. The solution complies

with GDPR/PII regulations through data thinning and anonymization and offers a secure login/authentication model that streamlines customer interactions.

## Leveraging Boomerang for improved performance

Boomerang serves as a cornerstone for improved performance, providing a unified and complete view of customers' information and engagement. It allows seamless communication across different channels, and its inclusion of KPIs, scorecards, and ratings enables data-driven decision-making and increased customer lifetime value. With Boomerang, banks can tailor their offerings, marketing campaigns, and communication to meet individual needs, fostering stronger customer engagement and loyalty.

## The future of customer engagement

In today's increasingly customer-centric banking landscape, solutions like Boomerang are instrumental in overcoming challenges in customer lifecycle management. By leveraging its unique features, banks can foster deep customer intimacy, accelerate digital transformation and deliver personalized omnichannel experiences. Boomerang is the key that can unlock new opportunities for business growth.

So, if you're a bank looking to revolutionize customer engagement, it's time to embrace Boomerang without disrupting your existing banking systems. [Get in touch with our Luxoft experts](#) today and discover how you can navigate the customer engagement maze, transform your banking business, and cultivate lasting customer relationships. With Boomerang, the possibilities are endless.



## About **the author**



### **Rebecca Hakansson**

Boomerang Product Lead

Rebecca is a visionary Product Head with over 10 years of industry experience. Known for her ability to anticipate market trends and identify opportunities for disruptive innovation, Rebecca has consistently delivered groundbreaking products that redefine industry standards. Her strategic mindset, coupled with a deep understanding of customer needs, enables Rebecca to craft transformative product strategies that drive clients' growth. Through her insightful contributions, Rebecca continues to shape the future of product development and inspire industry professionals worldwide.

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