



The power of personalisation

How a bespoke, highly individualised lifestyle service can help retain clients

TEN



In an era defined by individual preferences and bespoke customer experiences, meeting the demand for personalised services has become paramount across industries. Get it right, and you could win a loyal client who feels connected to and invested in your brand. Get it wrong and your client will likely take their business elsewhere.

As the world's leading luxury concierge service, Ten Lifestyle Group recognises the importance of catering to individual needs. We go beyond the conventional approach of financial planning and wealth advice to create highly bespoke services that meet the specific needs of each of our members in their personal lives. The result? Members feel heard and engaged, which in turn leads to increased brand advocacy and, ultimately, client retention.

06 Data collection

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10 Technology and human interaction

12 Continuous refinement





According to Forbes Magazine, “Banks will offer more personalised and convenient digital banking experiences. This includes investing in advanced analytics and artificial intelligence to better understand customer needs, preferences, and behaviours, and providing tailored financial advice and recommendations. Banks will also need to offer seamless digital services across multiple channels, including mobile and social media.” [1]





The challenge

According to the Boston Consulting Group, banks have focused on specific customer microsegments for years and tailored their offerings accordingly. This strategy has allowed banks to stand out, engage customers, and gain a competitive edge. However, this former advantage is now diminishing, as retailers and technology-driven companies surpass banks in utilising personalisation as a core element of their business models. These organisations have effectively implemented personalisation on a large scale, resulting in notable improvements in business performance. [2]



How Ten can help

Personalisation plays a pivotal role in enhancing the overall user experience for businesses – especially in the banking and financial services industry. Recognising this, Ten enables banks to optimise their client experience by analysing customer behaviour and preferences, and harnessing the power of AI technologies – including an interactive digital platform, intuitive navigation, and personalised dashboards – with expert lifestyle management teams on the ground to complete the service. As a result, we can offer members a seamless and highly bespoke lifestyle experience.

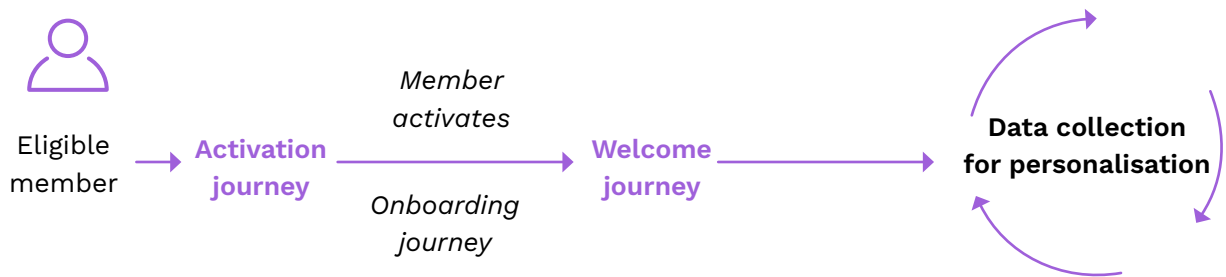
Our approach to personalisation:

1. It starts with data:



At the outset of our relationship with members, we diligently gather key data points and information from them. This process is carried out through consensual efforts, ensuring that we obtain the crucial opt-in. This is done while navigating through the intricacies of privacy regulations, including the EU's General Data Protection Regulation (GDPR) and federal data protection laws. [3]



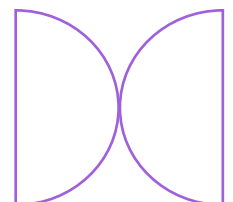


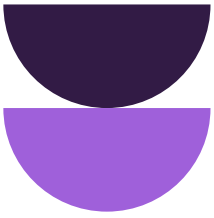
Explicit data:

- Ten actively collects explicit data directly from its members through consensual efforts.
- This information includes details provided by members during registration, such as their name, age, location, and specific preferences.
- Members may voluntarily share additional data related to their interests, hobbies, travel preferences, dietary requirements, and more.
- Additionally, our personalisation surveys allow us to plan for birthdays, anniversaries, and other special occasions, enabling us to foresee the needs of a member.
- This foresight lets us seamlessly integrate our services into our members' lives in a way that is personal and offers a peace of mind.
- By gathering this explicit data, Ten gains valuable insights into the member's preferences and interests, allowing us to customise the member experience accordingly.

Implicit data:

- Apart from explicit data, Ten also leverages implicit data to gain a deeper understanding of its members' lifestyle preferences.
- Implicit data refers to the data collected indirectly from members' interactions with the platform, website, or mobile app.
- This can include their travel history, dining queries, interactions with content, engagement patterns, and transaction history.
- By analysing this implicit data, Ten is able to identify behavioural patterns, popular choices, and emerging trends, enabling us to anticipate members' needs even before they explicitly state them.





Accelerating demand: four pillars of personalisation

Data is collected from activation onwards through explicit selection and, implicitly, based on behaviour.

Birthdays, anniversaries, and key family and friend dates



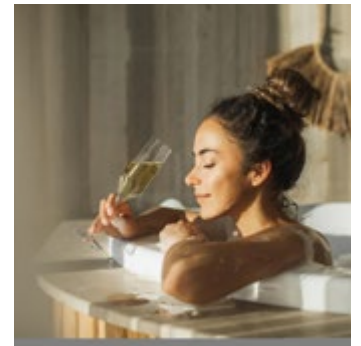
Passions



Birthdays, anniversaries, & key family & friend dates



Key locations

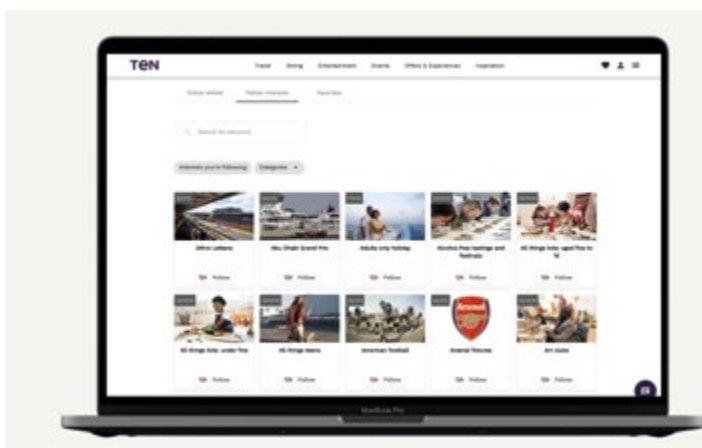


Behaviours

2. Taking personalisation to the next level:

Ten deploys sophisticated data analytics and artificial intelligence algorithms to process both explicit and implicit data effectively. These technologies enable the identification of patterns, preferences, and correlations across vast amounts of data. By merging explicit and implicit data, Ten creates detailed member profiles, which in turn allows us to curate personalised recommendations and services that are tailored to each member's own lifestyle choices.

For example, the introduction of a 'Follow Interests' feature on our digital platform means that members can declare their own personal preferences across travel, dining, artists, and events. By capturing this data, Ten can ensure that each member receives customised communication, and is first to know about offers, events, and experiences that interest them.



3. Personalisation in action:



Holistically transforming customer service into engagement through re-imagined, AI-led capabilities can improve customer experience, reduce costs, and increase sales, helping businesses maximize value over the customer lifetime. For institutions, the time to act is now.” [4]

Based on the comprehensive member profiles derived from explicit and implicit data, Ten delivers personalised recommendations to members. This includes curated travel itineraries, restaurant suggestions, event tickets, exclusive offers, and other bespoke services aligned precisely with individual preferences. We invest significant effort to understand our members and take a proactive approach that not only meets but exceeds expectations.



Ten's lifestyle managers

We believe that building genuine connections with our members goes beyond technology alone. It involves the ability to anticipate their every need and to provide personalised experiences that elevate their lifestyles. This is why we combine AI technologies with human interactions through our lifestyle managers. By taking the time to really understand each member's lifestyle, Ten's lifestyle experts build trust – the result is a level of personal knowledge necessary to proactively anticipate each individual's needs, and the resulting positive member experiences fosters an ongoing connection ensuing in brand loyalty to the sponsoring brand.

4. Benefits of continuous refinement:

Using explicit and implicit data is an ongoing process. Ten continually refines and updates member profiles as new data becomes available or member preferences evolve over time. This iterative approach ensures that the personalised service remains relevant and meets the changing needs of the members.



Personalisation can reduce acquisition

costs by as much as 50%, lift revenues by 5% to 15%, and increase the efficiency of marketing spend by 10% to 30%. [5]



Companies that get personalisation right

have the potential to generate 40% more revenue. [6]



66% of customers expect brands to understand their wants and needs. [7]



72% of luxury consumers have personalisation at the top of their list of things they'd like to see when dealing with brands. [8]



80% of consumers will share personal data in exchange for deals or offers. [9]





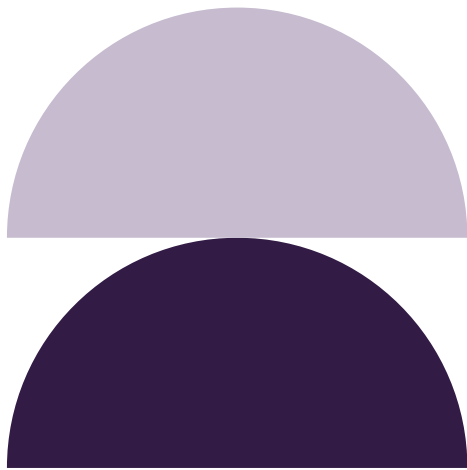
Conclusion

Personalisation has become an indispensable requirement across all industries. With the financial sector placing significant value on customer acquisition, engagement, and retention, it's essential to know each client personally. Strategies that focus on personalisation should not merely revolve around management of customer data; they should be used to create transformative customer experiences that foster long-term relationships and loyalty.

Ten Lifestyle Group was at the forefront of bespoke customer service long before it became a popular trend. Our business is built on the core principles of trust, member focus, and digital transformation, ensuring that we offer a level of expertise and innovation that surpasses industry norms. We believe that by partnering with expert companies such as ours, banks can truly revolutionise their customer experience and add a level of customisation not seen anywhere else.

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