



SUCCESS CASE

Millennium
bcp

Millennium BCP has implemented Digital Pricing in all its branches and web-based channels in Closer Presentime

In order to meet the stringent requirements of the Bank of Portugal, optimise processes and provide a better service to customers, Millennium BCP has implemented a differentiating Digital Pricing solution in all its branches (around 700). Developed by the Closer *Digital Signage* Area, Digital Pricing removes the restrictions associated with paper, enables automatic real time updating on the web and in the branches of all the Bank's products and services, greatly reduces costs and the administrative load, improves customer user experience, ensures compliance with standards in force and also works as a powerful marketing tool (first digital merchandising support for Portuguese banking).

Sector: **Financial**

Area: **Digital Signage**

Product: **Presentime**

Key Numbers:

- **700 digital price** lists installed
- Estimated savings of **230 000 Euros** every **5 years**
- **1 central backoffice/ content manager**, easy-to-use and accessible in any time or place
- **Real time** updating of price lists (web and branches)

Challenge

The financial sector is governed by strict demanding standards. Notice 8/2009 from the Bank of Portugal is one of the various regulations with which Banks are required to comply. This regulation establishes the duty of the banks to disclose their full price list and continuously update their products and services in all public service points, including branches and websites.

"Included in this Notice, among other aspects, are the minimum information requirements which must be met when disclosing fees, expenses or interest rates for products and financial services made available to the public, and these should be placed in visible, directly accessible locations which can be easily consulted, particularly through electronic resources", clarified Germano Pó, Retail Marketing Director of Millennium BCP.

The Bank placed several price lists on the Intranet that served to support the physical existence of the price list file on paper, available to the public in the branches. This procedure involved a number of risks, including the profusion of printed material manually managed in branches, the duplication of materials on the Internet and at service counters, as well as changes notified by email and also forgetting to print documents kept in the paper file. In addition, as it was a very extensive document (amounting to hundreds of pages) it was difficult to consult and search, and was neither *user-* or *environmentally-friendly*. It is worth noting that the operational risk and the fines for not updating or incorrectly updating can vary between 3 000 and 1 500 000 Euros for each infraction.

Solution

In order to meet these challenges, Closer developed a proof of concept of its Digital Signage (Presentime) solution and **“presented a very interesting, simple and low cost approach to content management, which can be connected to any type of monitor”**, explained João Amorim, responsible for the project. **“This was clearly distinctive compared to other solutions we examined at the time, particularly the use of tablets (Android or Windows), which seemed unsuitably sized, or other “kiosk” solutions which were more elaborate and therefore too expensive for the purpose of mass use of equipment in all the branches”**, he continued.

The idea leading to the solution for branches was managed along with the IT Management Services at Millennium BCP, and involved the use of a simple 23" touch-screen with a Presentime infrastructure to electronically and centrally publish Digital Pricing, which is always automatically updated in real time. The customer service level and the user experience rose exponentially compared with the use of A4 paper because the screen is larger in size, so searching and browsing became very intuitive and fast and the image itself can be increased if necessary.

The development of the Web application was undertaken by Closer under the guidance of the Bank's Communication Department (Júlio Garcia - graphic design, information architecture and digital advertising) and the Compliance Department (guarantee of strict compliance with the legal requirements of the Bank of Portugal). To ensure accuracy of information, a single updating process for the central Intranet repository of all price lists for the Millennium Group was set up, and an automatic multi-channel distribution process. The automatic processes ensure documents are updated at the “endpoints” and a suitable handling of their versioning and publishing. Closer also provided all the preparation work for the “rollout” and technical support teams in terms of implementation and (present and future) support for the solution.

“Given the ambitious challenges of this project, we can say that it was a success and that we achieved the goal of implementing a centralized management tool and a completely innovative Digital Pricing solution for banking in Portugal”, stated João Amorim.

About Millennium BCP

Millennium BCP is the largest private Portuguese bank, with a decisive position in the financial market in Portugal. It is the second largest bank and the leading private bank in terms of market share, with an extensive banking distribution network in the country, involving around 700 branches. For more information, go to www.millenniumbcp.pt.

About Closer

Founded in 2006, Closer is Portuguese technology focused on simplifying and making maximum use of company day-to-day activities by developing products and providing consulting, outsourcing and nearshoring services in the areas of Business Intelligence, Advanced Analytics, Mobility, Digital Signage and Cloud Computing. For more information, go to www.closer.pt.

Results

The most obvious benefits of the Presentime solution implemented by Closer are the reduction in the administrative burden of the sales team and the drastic reduction in operational risk. **“This was one of the most well-received projects ever in the Millennium BCP retail network”**, emphasised Sérgio Magalhães of the Future Branch Department. **“It was a complex job involving recent technology with ambitious requirements, along with the need to comply with legal standards and IT security”**.

As price lists are by nature a purely operating cost, this implementation was quite innovative in extending considerably beyond this and also providing the first merchandising support present in bank branches in Portugal. For João Amorim, Closer's contribution was invaluable: **“The work undertaken by Closer can be considered exemplary. It is a reliable, innovative company which we can count on for other challenges”**.

In the future, the goal is an ever greater and more integrated number of digital elements in Millennium branches. **“The role of Closer is that of a respected partner through its experience of team work, and its expertise in processing large volumes of data, which will be of great importance for retail in the future”**, he concluded.



Presentime is a digital signage solution developed by Closer that turns any conventional TV, video projector or Billboard into a remotely managed screen. It enables business users to create, manage and easily program any type of content and distribute this in a segmented format in real time for any internal or external communication initiative.

www.presentime.com

**Does your organisation
need a solution like this?**

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