



Creating Digital Revenue Streams through Customer Acquisition and Relationship Expansion

An interview with David Engebos

ARGO's *Connects* extends customer acquisition, experience, fulfillment, service, and relationship expansion capability to consumers, prospects, and customers across customer journey stages in an Omni-channel delivery ecosystem.

Improving Your Customer Acquisition Strategy

A Four Part Series

1. **Creating New Digital Revenue Streams**
2. Intelligent Lead Generation
3. Meeting Needs with Personal Financial Planning
4. Specialized Needs of Business Customers

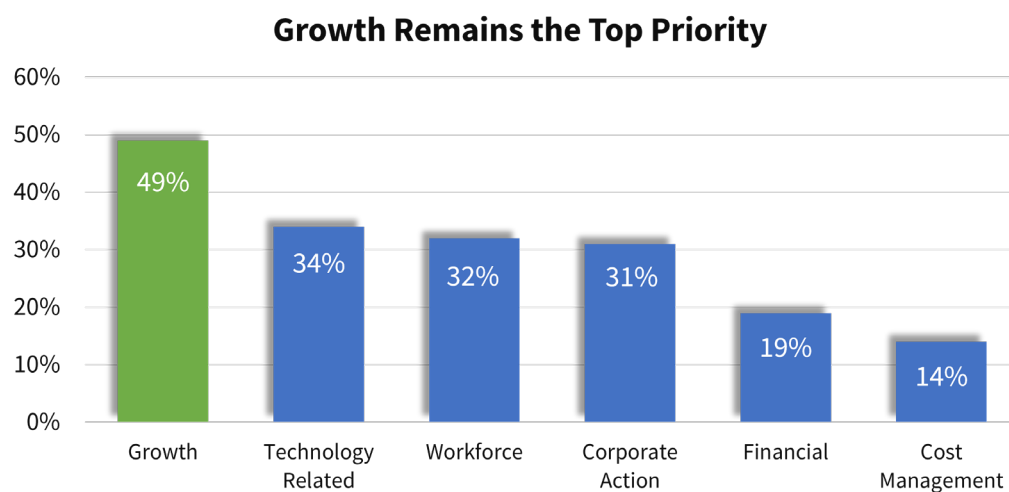
David Engebos,
ARGO President & COO



Q: What business priority shifts are you seeing?

David Engebos: "A decade ago, institutions focused on cost management. According to a recent Gartner survey, when asked to identify their top strategic business priorities for the next two years, 49 percent of senior leadership responded 'growth' while only 14 percent identified 'cost management' as their number one objective [Figure 1].

Figure 1: Gartner study on top growth priorities according to senior executives



*2024 Gartner CEO and Senior Business Executive Survey

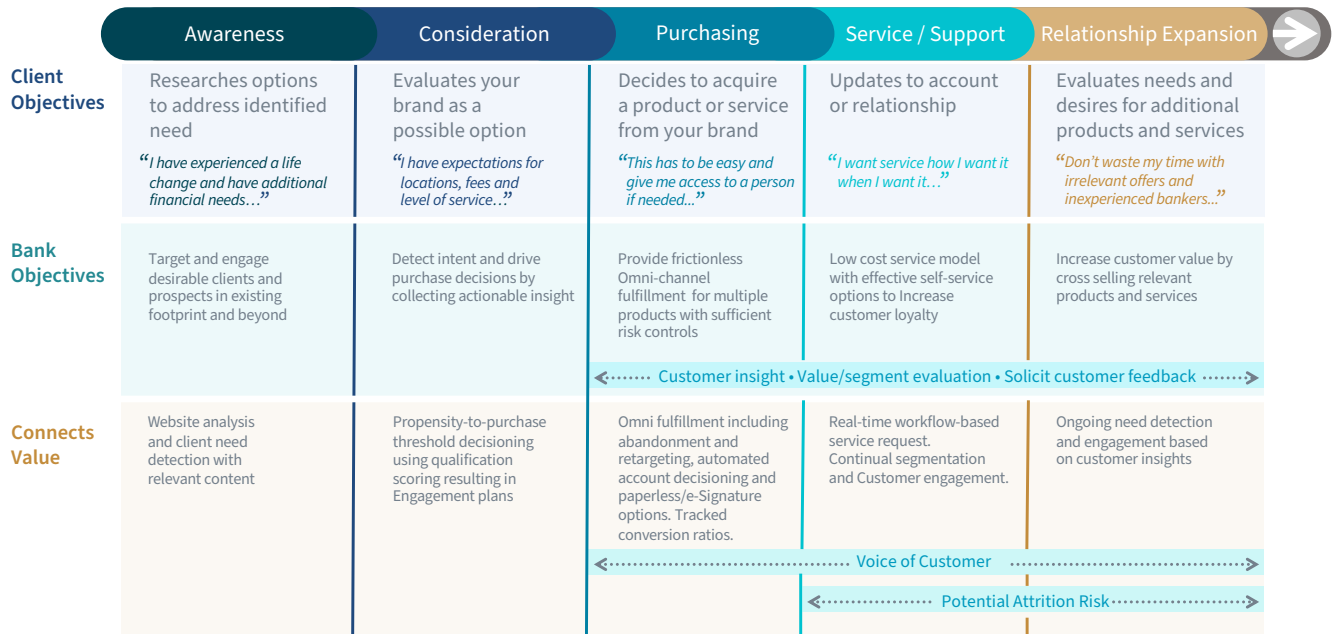
Customer acquisition, retention, and relationship expansion activity throughout the customer journey has dramatically changed in an evolving Omni customer delivery ecosystem. In a highly competitive environment with commoditized products, growth comes from creating new revenue streams with a holistic Omni-channel strategy."

Q: How has the consumer preference shift affected acquisition strategy?

David Engobos: “Institutions have lost personal interaction in the early awareness and consideration stages due to a shift toward digital pre-purchase research and consumption. Earlier prospect and customer detection requires innovation to identify guests and quantify needs and purchase propensity.

A successful customer acquisition and retention strategy in an Omni-channel environment requires automation that identifies and meets the consumer’s needs and the institution’s objectives throughout the customer journey [Figure 2]. Accumulated data drives relevant and timely engagement based on lead generation and event triggers, service and support activities, satisfaction and friction indicators, and attrition risk scores.”

Figure 2: Customer Acquisition and Retention Throughout the Customer Journey



Q: How can an institution improve customer acquisition success?

David Engobos: “ARGO software performs heavy customer acquisition lifting, delivering a strategic advantage for our customers. While our customers define their products, pricing, and locations, ARGO’s value add contribution comes from:

- Increased customer experience
- Improved speed in response cycle time
- Earlier prospect detection
- Accurate prospect identification
- Precision propensity qualification
- Improved engagement timing and relevance
- Omni source integration – digital, referral, branch/contact center, and third party

Connects Customer Acquisition covers the spectrum from high tech automation to high human touch, optimizing resource allocation, accommodating consumer preference, and expanding revenue.”

Customer Acquisition Omni Advantage

ARGO’s value-add contribution for a competitive distinction and full digital capability



Q: How does ARGO's software technology bring customer acquisition value.

David Engebos: "A holistic view of consumer interaction, early detection and identification of needs, and automated decisioning based on the qualification and quantification of the opportunity enable ARGO *Connects* to deliver timely and relevant engagement to meet customers where they are in their journey. ARGO delivers quantifiable acquisition value with technology:

1. **Digital Sensory** – Active website with prospect detection, identification, and propensity metrics improve speed and engagement timing based on predictive analytics.
2. **Propensity-to-Purchase Analytics** – Scores drive engagement strategy and staff assignment based on success likelihood.
3. **Accumulator** – Self-disclosed needs and segmentation through a self-service personal financial planning tool increases engagement relevance.
4. **Campaigns** – A comprehensive engagement strategy of targeted campaigns with effective calls-to-action and follow-up delivers success in acquiring leads, assessing and meeting needs, and converting opportunities.
5. **Referrals** – Origination, routing, monitoring against SLAs, and tracking increase accountability and success.
6. **Sales and Sales Performance Management** – Goal distribution, pipeline management, contact tracking, Book of Business, and management insight increase Sales success in an evolving Omni-channel delivery ecosystem."

Q: How does digital sensory detect customer needs to expand acquisition capability?

David Engebos: "An active (as opposed to passive) website with digital sensory technology detects and quantifies signals such as website navigation, time-on-page, issue and error detection, and monitored activities and events. Automation analyzes signals to rapidly respond by providing relevant and timely information, offering products and services to meet identified needs, and resolving issues to enhance customer experience. Looking specifically at lead generation, it utilizes signals related to customer needs and intent derived from digital behavior.

Digital sensory:

- **Detects**—From the first time a user visits the institution's website, digital sensory detects and identifies the user to track navigational behavior and time-on-page, content engagement, and product content interaction. These signals communicate consumer interest and needs.
- **Quantifies**—Intelligent lead generation quantifies these signals to measure their purchasing propensity.

- **Responds**—When the propensity score reaches a configured threshold, relevant and timely customer engagement deploys through various methods and media based on preferences, segmentation, and complexity to optimize acquisition success."

Note: For more information on how active website technology empowers earlier detection and needs identification, request our interview titled [*Improving Customer Acquisition through Intelligent Lead Generation*](#).

Q: How can the personal financial planning tool increase prospect/customer engagement?

David Engebos: "Consumers willingly disclose personal information in exchange for perceived value. Studies show that 78 percent of Americans would welcome financial advice, and more than 50 percent consider their financial institution a trusted source. Consumers will happily disclose financial information and plans in exchange for help achieving their goals.

Accumulator, the goal-centric, self-service financial planning solution, provides a rich source of self-reported data that helps the banker understand the consumer's financial goals, cash flow, and need complexity. The consumer benefits from personalized plans to meet goals, access to a library of content to improve financial literacy, and peer comparisons to encourage behavioral changes. The institution benefits from a deeper understanding of consumer needs and goals, rich segmentation information, and an opportunity to deliver relevant and timely engagement."

Note: For more information on how a personal financial planning tool increases engagement relevance and improves acquisition success, request our interview titled [*Strengthening Customer Relationships by Meeting Needs through a Digital Personal Financial Planner*](#).

Q: Describe how automated campaigns strengthen both lead generation and the sales team efforts.

David Engebos: "Campaigns have often been a vital part of an institution's strategy to meet customer needs and expand customer relationships. Historically, they have been siloed in individual channels rather than holistically integrated into customer experience. Automation increases campaign effectiveness with intelligent multi-channel engagements over a defined period. Based on the complexity of the need and consumer preference, engagement may be conveyed through digital channels or routed to branch or outbound contact center staff. This strategy ensures that automation optimizes use of human assets allowing staff to use their skills and personal touch when most appropriate to increase acquisition success."

Note: For more information on campaigns, request our [*Reimagining Campaigns*](#) interview.

Q: Expand on keys to a successful referrals program.

David Engebos: “A financial institution’s ability to achieve and maintain high customer acquisition and relationship expansion performance requires properly skilled and qualified sales staff to pursue all valid sales opportunities. ARGO *Connects* Referrals captures and routes referrals in an efficient, automated system that intelligently identifies the right staff to pursue the potential sales opportunity, oversees the completion and follow-through of the opportunity, and provides management insight into performance.

ARGO *Connects* Referrals:

- Originates referrals as the solution identifies consumer (customer or prospect) needs through staff assisted and digital channels.
- Routes referrals to appropriate teams or individuals for evaluation, follow-up, and fulfillment.
- Monitors SLAs and exceptions to ensure opportunities are addressed in a timely manner.
- Provides user ability to view, classify, act, manage, re-assign, and update referrals.
- Tracks outcomes through key performance indicators for management insight and output to incentive systems.”

Q: How do you blend digital with the sales team?

David Engebos: “While customer preference shifts to digital research and self-service accommodation, research repeatedly shows that most consumers also highly value the human touch. A fully integrated Omni approach includes both automation and a reconsideration of the role of the branch and contact center.

In addition to customer-initiated acquisition, institution-initiated sales and marketing activity increases revenue with an automation infrastructure. Consumers often research and find you, but there will always be an opportunity for the institution to reach out and find new customers. Automation augments success in a new Omni business model. For example, automation:

- Expands control for goal distribution and management at an institutional, regional, branch, and individual level.
- Increases accountability through Book of Business and referral management.
- Tracks contacts, events, and workflow to avoid missed opportunities and SLA slippage.
- Provides management insight for performance optimization.

Lead generation and customer acquisition increase revenue streams by integrating automation and staff activity.”

Note: For more information on a successful acquisition strategy through staff accountability, prospect and customer visibility, appropriate tools, and enhanced customer experience throughout the customer journey, request our interview titled [*Improving Sales and Sales Performance Management*](#).

Q: How can institutions and their customers improve acquisition through contact and event tracking?

David Engebos: “Automation tracks contacts from prospect to customer as they move through the customer journey stages until the opportunity is fulfilled or alternately dispositioned. It routes digitally generated leads exceeding configured propensity-to-purchase thresholds to bankers if the prospect is unresponsive to automated engagement and the product’s value is high. It records contact information, activity, and regularly updated propensity-to-purchase scores for complete banker visibility regardless of customer channel choice and contact points. In some cases, the solution automatically moves the opportunity into a pipeline or progresses it with a banker alert. Contact and event tracking provides the key to robust customer experience across channels and from banker to banker.

Examples of events that create valuable lead generation and relationship expansion opportunities include:

- **Onboarding processes** accumulate consumer or business information that can be used by the banker to explore future opportunity and growth.
- **Campaign responses** contribute measurable feedback to quantify overall relationship health and identify interests and needs.
- **Service events** such as changes in marital status or address alert the institution to expansion opportunities and critical attrition risk.
- **Survey feedback**, both positive and negative, inform the institution of customer satisfaction and, when taken in aggregate, contributes to optimization branch and contact center service, workflow, website intuitiveness, and overall customer experience.
- **Accumulator**, the goal-centric personal financial planner, provides insight into evolving customer needs and how the institution can help meet them with educational content, products, and banking and advisory services.
- **Human interaction** allows branch and contact center staff to ask the right questions to understand customer needs.

Data accumulated from events drives actions that drive success.”

Q: Describe the role of Book of Business in improving acquisition and expansion for the sales team.

David Engebos: “Book of Business enhances customer care by ensuring staff accountability for customer relationships. Along with contact names, it provides bankers with historical information and key details including entity decision-makers. It lists referral partners, banker-sourced centers of influence, and community partners measuring the quantity and quality of deals sent and identifying the most productive sources.

Book of Business includes:

- **Customers**—Business and personal consumers assigned by the bank for the banker to manage from a relationship standpoint.
- **Prospects**—Banker sourced personal and business consumers have not yet become account-holding customers.
- **Contacts**—List of business customer key contacts or banker-identified contacts associated with personal customers.
- **Centers of Influence**—External individuals and businesses such as lawyers, accountants, and estate planners who refer business from their sphere of influence. The solution tracks the centers of influence referral volume and success rate to identify the most productive.
- **Referral Partners**—Internal bank referral sources that *Connects* tracks the number of referrals, close rate, and dollar value volume to provide the best internal contact points.
- **Community Partners**—Community organizations, clubs, or associations to which a banker belongs and may pay membership fees. The solution tracks opportunities originating from meetings or events with these partners for close rate and dollar volume against the annual expense to determine the most valuable relationships.”

Q: How does *Connects* manage pipeline and revenue forecasting?

David Engebos: “Pipeline tracking analyzes and reports product, pipeline stages, user confidence, and historical conversions at an enterprise level to inform the forecasting process. Each product category involves five pipeline stages varying in complexity. As propensity-to-purchase increases, leads automatically move through the pipeline. Suppose a consumer begins online fulfillment and they have an existing pipeline entry. In that case, the solution’s cross-channel functionality notifies the banker who owns the opportunity, and the system transfers the pipeline entry to the proper stage.

Revenue forecasting uses historical and current pipeline data for sales opportunities across channels and types to quantify the close rate for each pipeline stage and the rate at which pipeline entries advance through the pipeline over time. It aggregates closing and promotional rates for sales and revenue forecasting and future acquisition optimization.

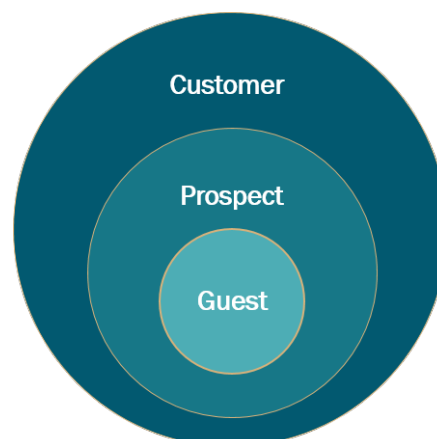
Staff members can view information at enterprise, regional, branch, and individual levels. Drill-down filters allow branch personnel to study specific periods, product types, products, lead sources, and pipeline statuses in real-time.”

Q: How does continuously accumulated customer knowledge enhance acquisition and relationship expansion?

David Engebos: “Each of the processes we’ve discussed includes opportunities to improve customer knowledge and meet needs. Aggregated customer knowledge improves the range and accuracy of data-driven actions. ARGO’s customer data platform accumulates vital customer information to expand customer acquisition through increasingly relevant customer engagement. The repository stores prospect and existing customer information collected throughout the customer. Enterprise-wide access to customer information enables targeted list creation, segmentation, relevant marketing, and concise banker insight to elevate engagement and increase acquisition success.

ARGO’s customer data platform begins building a record by uniquely identifying a **guest** visiting the website. It associates data using digital sensory and browsing patterns, calculates a propensity-to-purchase score, and identifies intent. Once a guest registers by providing a name and email address, the guest is converted to a **prospect**. The customer data platform merges existing data and builds the record until the conversion of the prospect to a **customer** [Figure 3]. The solution identifies and authenticates the customer, generating a CIF record as a part of fulfillment. It collects ongoing customer data to know the customer and maintain institutional knowledge.”

Figure 3: Customer Data Platform Knowledge Expansion



Q: Summarize the value *Connects* provides the institution for achieving their customer acquisition and relationship expansion goals.

David Engebos: “With increasing customer demand for the flexibility and convenience of an Omni-channel environment, identifying and meeting customer needs earlier and throughout the customer journey creates a cross-channel, 360-degree view of consumer needs, resulting in:

- Enhanced lead generation, customer acquisition and retention, and relationship expansion through digital sensory, analytics, and automated decisioning technology.
- Increased customer experience by identifying needs and responding with timely and relevant actions.
- Quantified intent and propensity through analysis of digital behavior and need signals, generating leads for the institution during the early awareness and consideration stages of the customer journey.
- Relevant and timely content deployment through decision engine-driven customer engagement functionality.
- Omni source integration of digital and staff channels for the optimal balance of high tech and high touch engagement.
- Derived institutional knowledge from website navigation, self-disclosure, and application processing through digital and human channels.
- Referral management with notifications and alerts, ensuring timely communication.
- Management insight through visualization dashboards with drill-down KPIs for continual process improvement, productivity optimization, pipeline forecasting, and revenue expansion.”

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