



CASE STUDY

FIRST HORIZON BANK

Advancing First Horizon Bank's customer relationships

First Horizon Bank is a leading financial institution in the Southeast with 300 branch locations and over \$40 billion in assets. It fundamentally views having a thorough understanding of what customers want and need as a key differentiator and builds products around its relationship solutions.

Driven by that mission, First Horizon Bank sought to transform its customer rewards program to further deepen customer relationships and set itself apart from regional and national competitors. That search ultimately led them to deploy FIS' AI 360 solution to reward its customers based on the total value of their banking relationship — not merely on transactions conducted.

Differentiating with rewards that recognize the relationship

Driven by the belief that core bank products are commodities — and that differentiation is created when a financial institution has a thorough understanding of customers across their entire bank relationship — First Horizon embarked on a several-months long process to explore the variety of rewards programs offered across the industry. Following that process, they narrowed the search to include a handful of vendors and a deep-dive assessment that spanned several weeks. Eventually, they chose

About First Horizon Bank

Founded: 1864

Headquarters: Memphis, TN

Assets: \$40+ billion

Branches: 300

Employees: 4,000+

Highlighted FIS Product: AI 360

Length of relationship with FIS: Since 2012

FIS' AI 360 solution, a highly configurable solution that is empowered to recognize accountholders for the total value of their relationship, rather than rewarding only for purchasing activity in a specific account area. With AI 360, customers are rewarded across factors like types of accounts held, account balances and engagement with products and services.

The deeper the relationship had by the customer, the richer the benefits will be.

Launching a new rewards offering with a new product suite

End to end, it took First Horizon Bank about one year to select AI 360 as its rewards and launch the product. The delivery timeline was coordinated with rollout of the Bank's consumer deposit product suite, along with the brand unification effort under the First Horizon Bank name. Staff and customers were introduced to the new brand, materials, website, products and capabilities — including its new holistic rewards offering — all at one time.

Finding a partner that understands the vision and the competition

“Beyond the foundational knowledge that FIS could deliver our desired rules engine product, the FIS team’s clear understanding of our vision made the difference,” says Tyler Craft, SVP at First Horizon. *“From the initial meetings, First Horizon and FIS teammates were building on one another’s ideas and collaborating to envision the path to delivery and growth over time – starting with our checking product suite, which went live in November 2019.”*



The noticeable payoff of rewarding the relationship

From the beginning, First Horizon's objective for AI 360 was build products, programs and promotions that reward customers for their relationship in order to deliver a simple, differentiated value proposition that aligns customer needs with the Bank's understanding of financial relationships. Having a nimble system that supports this belief allows it to deliver on that objective — and customers have noticed. Since launching AI 360 with its checking product suite, First Horizon has seen increases in checking product growth and average customer balances, as well as increased relationship depth for customers in its new product set. In the long-term, the Bank intends to test utilization beyond the consumer checking product suite with AI 360's rules engine, and the integrations it has created across bank data and systems.

How First Horizon has benefitted from AI 360

- Increased checking product growth
- Increased average customer balances
- Increased relationship depth

Why FIS?

“As we saw in our decision-making process, FIS implicitly understood our vision for customer engagement. This vision alignment confirmed that FIS was the right partner to develop our relationship rewards platform,” says Tyler Craft, SVP at First Horizon Bank.

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