For immediate release
February 15, 2023

Gulf & Fraser's AI Journey To Take Personalized Member Care To New Heights With Theory+Practice

In the continuous quest to serve its members better, Gulf & Fraser has partnered with Theory+Practice to implement a data-powered solution utilizing a unique blend of behavioural economics and Artificial Intelligence (AI) to deliver timely and relevant messages to the right members. As a result, Gulf & Fraser can provide members personalized advice and products, creating more value and engagement.

Since 2021, Theory+Practice and Gulf & Fraser have partnered to help understand members' financial behaviours as well as product usage and demand. Theory+Practice deployed its AI Personalization Engine, which included the training of several models, namely:

1. Behavioural Segmentation Model that groups members into six main segments based on their behavioural and transactional traits
2. Risk Model that predicts which members are at risk of dropping out one month and one quarter in advance
3. Preference Model for financial products that identifies members that have an interest in them, including establishing the next four products of preference

The segmentation approach used by Theory+Practice's AI Personalization Engine is guided by the deep expertise of the data science team on behavioural economics and differs completely from persona-based or life stages based segmentation.

The insights generated from the deep behavioural segmentation enable Gulf & Fraser to improve the interactions with members and intervene early if members are at risk. Through integrating these insights Gulf & Fraser can create bundling opportunities and recommendations of next best products for current and future members, increase revenues through targeted engagement and marketing efforts, and test and experiment different upsell and cross-sell strategies.

Nelson Sandhu, Gulf & Fraser's Chief Experience and Innovation Officer, explains, "At Gulf & Fraser, we always want to offer members the best advice and help members achieve financial wellness, wherever they are in their journey. We want to reach out when they need us, offering reminders, advice, or useful knowledge. With the help of Theory+Practice, we're able to anticipate our member's needs better."

Having a trusted partner in Theory+Practice, where a team of Ph.D. data scientists provided hands-on support, added tremendous value, including weekly monitoring and continuously improving AI models.

Driving impact with AI – Delivering personalized care and preparing for the future

The AI Personalization Engine from Theory+Practice includes multiple modules such as AI Campaign, Early Warning for Members at Risk, and Deep Behavioural Segmentation. One of the activation strategies by Gulf & Fraser was to use the AI Campaign Module to create personalized lists for the Term Deposit Campaigns, enabling Gulf & Fraser to deepen its understanding of members, and deliver timely personalized communication with relevant products and promotions.

By implementing Theory+Practice's AI Campaign Module, Gulf & Fraser generated $53.9M in term deposit commitments during the four-week 2022 Fall Campaign. Of the highly personalized group who were called, 21% made a term deposit commitment.

This partnership has helped Gulf & Fraser build foundational capabilities in working with data and advanced analytics, preparing for future open banking and other AI and machine-learning advances. Theory+Practice, in turn, gained valuable insights on how organizations like Gulf & Fraser and different member groups work.

Rogayeh Tabrizi, Ph.D., Founder and CEO of Theory+Practice, shares, "You can only create delight for your customers if you truly understand them. We are thrilled to be working with Gulf & Fraser, helping them best serve their members by providing the capability to extract relevant and valuable insights from their data. Embracing behavioural economics principles, combined with AI and machine-learning models through our AI Campaign Module product, sets a strong foundation for creating personalized solutions for Gulf & Fraser members for years to come."

With the help of Theory+Practice's AI Personalization Engine, Gulf & Fraser is now taking member care to the next level by basing communication and service on individual member needs.

Want a deeper dive into the details? Read the Case Study.

About Theory+Practice
Theory+Practice is a data innovation company that pairs behavioural economics with AI to help large enterprises put their data to work. We enable large companies in the Finance, Insurance, Retail, and CPG sectors to create delight for their customers by giving them the ability to understand, predict, and personalize the customer experience.

About Gulf & Fraser
Gulf & Fraser proudly provides credit union members with a full range of personal and business banking, investment, and insurance solutions. For over 80 years, we have been committed to empowering our communities through local collaboration, financial wellness education, and reliable advice and service. We're Gulf & Fraser and we're here to Power your possible™.