



# Best practice customer acquisition strategies



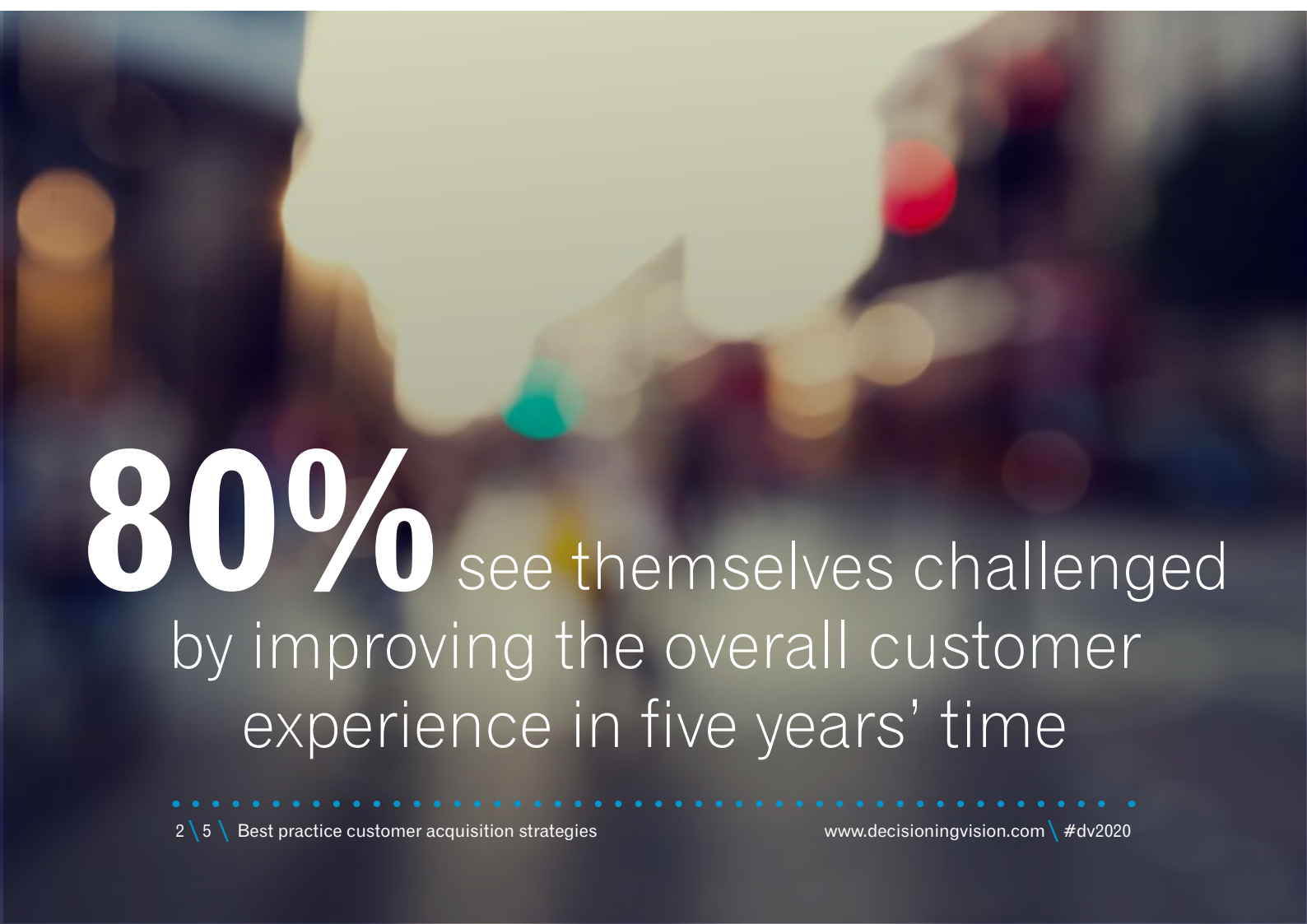
## Introduction

The acquisition of customers is vital in order for organisations to grow their business, but organisations must ensure they are acquiring the right customers and providing the best possible experience to those customers. This short guide shows how comprehensive data and advanced analytics are the key to best practice customer acquisition strategies.

The process of shopping for a new financial services or telecoms relationship has changed, with consumers using new channels to research, shop and apply for new services. Unfortunately, these industries have not kept pace, often using out dated acquisition methods.

The application experience is a critical first step of their relationship with an organisation. Should the experience provide a poor experience, organisations risk leaving the customer with a negative first impression.

In Experian's Decisioning Vision 2020 research study, **80%** of financial services and telecoms organisations said improving the overall customer experience when acquiring customers is the top challenge in the next five years. Further still, with smartphones and tablets now ubiquitous, **69%** believe multi-channel applications will become an even bigger challenge in the next five years, a rise from **46%** currently.



**80%** see themselves challenged  
by improving the overall customer  
experience in five years' time



# Maintaining a positive experience

To ensure that new customers have a positive experience at this early stage and to ensure that you are taking on the right customers, follow these key steps:



## 1 Make the customer journey quick and easy

It is important that you have the right decisioning platform in place at this point – one that is efficient and automated. Advanced analytics-based strategies can help you understand the true value of prospects, enabling you to make fast, accurate decisions and keep costs down. By automating data connectivity across internal and external data you can harness the value of expanding data assets for a complete view of prospects. Systems like these do not necessarily require infrastructure upheaval. Decisioning-as-a-Service and pre-configured solutions can be quickly and efficiently implemented into existing infrastructure.



## 2 Use data to understand lifetime value

Estimating the true lifetime value of customers is not easy. However, by bringing new and existing data sources together and using advanced analytics, you can unlock fresh customer insight. With a better view of risk and lifetime value, you may accept people previously deemed unprofitable. You can also expand wallet share with profitable customers by identifying relevant cross-sell and up-sell opportunities, offering products that are personalised to their individual needs.



## 3 Optimise the acquisition journey

Customer acquisition can be expensive, therefore organisations need to ensure that the strategies they use will be successful. Mathematical decision software can be used to identify effective acquisition strategies. It can determine the campaigns and offers that will resonate most successfully with customers. The key here is to provide an excellent customer journey. People will not want to be asked for the same information twice and they will want companies to follow through on their offers.



## 4 Provide a consistent omnichannel experience

Data analytics opens up an exciting world of possibilities. For example, in the future, customers will be able to use internet banking to increase overdrafts and credit card limits. They will be able to walk into a bank branch, ask for a loan, and be given an instant positive response. By proactively pre-calculating limit increases and offering the most appropriate products and services to each customer – before they apply – organisations will be able to provide quick, highly personalised customer experiences.



## 5 Improve strategy design

Competition over profitable customers will only increase as 2020 approaches. Insight into the true value of customer relationships will be crucial. Consumer-level analytics can be turned into account-level strategies that can then be rapidly and consistently executed across product lines and channels. By having a unique profile for each customer, you can identify the most valuable people and those with the potential to become more valuable.

## Find out more today

To find out more about how you can improve the customer acquisition journey, please contact your Account Manager, or email [decisioning.vision@experian.com](mailto:decisioning.vision@experian.com).

Experian encourages organisations to achieve the ultimate customer experience by focusing on five key areas:

- Attain multiple and new sources of data
- Achieve a holistic view of customers
- Provide real-time, consistent and pre-qualified decisions
- Use multi-channel automation across all customer touch points
- Embrace advanced analytics across the entire organisation

Organisations can read the full EMEA research report and also use Experian's interactive tool to find out if they are ready for 2020, by visiting [www.decisioningvision.com](http://www.decisioningvision.com). Join in the conversation on Twitter [#dv2020](https://twitter.com/dv2020).

