



Best practice customer management strategies



Introduction

Over the next five years retaining your customers will become even harder. As new entrants grow market share with agile systems to provide an excellent customer experience, and consumers become more demanding of the highest standards. Providing an excellent customer experience is essential for organisations to grow and retain their existing customers. But only by having a complete picture of customers can organisations provide a better service.

Experian's Decisioning Vision 2020 research study revealed that the biggest challenge for organisations over the coming years is to grow from existing customers and to do this they need a holistic view of customers across product lines. By the year 2020, **42%** of organisations intend to eliminate data silos, and **42%** also need to enable customers to self-serve. Finally, **40%** will offer personalised products and services based on customer needs and preferences.

Organisations require more available data to help them form this 360 degree view of customers, however the research showed that the quality of decisions were held back when managing customers by the availability of data (**38%**). Without the required accessibility of data, inevitably key decisions about the customer become difficult to make.



42%

of organisations want to offer customised products and services

of organisations want to eliminate data silos



Growing and retaining customers

To grow and retain existing customers, follow these key steps:



Achieve a 360-degree view of customers

We live in a world in which people leave data trails wherever they go. This information can be pieced together to achieve 360-degree views of the customer and their motivations. Organisations need a complete and single view of every customer and to be able to utilise this to build strong, trust-based relationships and to minimise current and future risks.



Use data to transform the customer experience

Understanding customer needs is essential in cross-selling and up-selling relevant products based on what people may need now and in the future. By working with skilled and experienced data analytics specialists, you can combine credit data with other third-party and industry data sources. Through complex algorithms, these huge datasets can be converted into valuable business insight to the benefit of your organisation and the customer

As a result, you can get a clearer view of the financial situations of your customers. You can be alerted to changes as they occur, improving your on-going understanding of the customer. You can also create highly personalised product offers, helping you to build stronger, longer-lasting, and more profitable customer relationships.



Turn data into customer insight

As a result, you can get a clearer view of the financial situations of your customers. You can be alerted to changes as they occur, improving your on-going understanding of the customer. And this will allow you to provide highly personalised product offers, helping you to build stronger, longer-lasting, and more profitable customer relationships.



Pre-calculate customers' future needs

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.



Integrate decision strategy design and execution on a unified platform

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 retain and grow your existing customers, please contact your Account Manager, or email 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. Join in the conversation on Twitter [#dv2020](https://twitter.com/dv2020).

