



# How to implement the new rules of customer engagement

An Experian best practice guide for **Financial Services**

**April 2015**



# Introduction

As a Financial Services professional, you're experiencing a period of change like never before. Being able to deliver a seamless customer experience in an increasingly complex, omnichannel world has become a top priority and a key differentiator in a crowded market.

Experian's recently published research<sup>1</sup> shows that four out of five (77%) key decision-makers from Financial Services believe that, in the face of a rapidly evolving ecosystem, improvements in customer experience will be the route to success. The same number (78%) acknowledge that their business strategy has to change to meet the challenges of customer experience.

However, putting the customer first can be easy to say and hard to do. With so many people, touch points, processes and technologies, keeping the customer at the heart of operations is a big undertaking. In this whitepaper, we explore some of the key strategies you need to successfully deliver a consistently positive customer experience in an increasingly complex digital world and how to implement this across the customer lifecycle.

## In this paper we will show you:

- Key challenges facing Financial Services organisations now and in the next five years
- Five key priorities to refocus your strategy for 2020
- How to implement a successful customer-centric strategy across the customer lifecycle

“ Customer loyalty is the banking industry's biggest challenge, as cited by 30% of respondents, up from 20% two years ago. ”

Temenos 7th Annual Survey in Financial Services 2014

## A look back in time

In the past, accessing Financial Services was highly personal. Opening a new account or requesting loans and mortgages was always done face-to-face. Bank managers knew their customers well. They had insight into people's family, work and home situations.

This arrangement worked for both parties. The bank could be confident that loans would only be made to people who could pay them back and customers enjoyed excellent service.

## A lot has changed since then.

The Financial Services system is a good deal larger today than it was even as little as ten years ago. Population growth, the rise of the internet and an increase in transaction speeds mean that the system has multiplied in size and complexity.

Mergers, acquisitions and rapid business growth have created large global institutions. These institutions are working in disparate silos, with outdated, product-centric business systems and strategies. The pace of change has left little time on the executive agenda for the consideration of what needs to be done in the long-term.

The customer of 2020 will want the personalised service previously prevalent in the industry. But they will also want to be able to access relevant, personalised financial services at their own convenience – through the channels, and at the time, of their choice.

**You will need to be ready for this customer.**



### <sup>1</sup>Experian's Decisioning Vision for 2020 EMEA Market Research

Experian's DV2020 EMEA Research considers the major trends that will shape the Financial Services ecosystem in five years' time.

To download the full market research report, please visit [www.decisioningvision.com](http://www.decisioningvision.com)



77% SAID CUSTOMER  
EXPERIENCE WILL BE THE  
ULTIMATE DIFFERENTIATOR FOR  
FINANCIAL SERVICES IN 2020.

# Current challenges

It's a tough time for people trying to access credit and for those trying to provide it responsibly within a tightening regulatory landscape. Lenders are reacting quickly and efficiently to the rising expectations of regulators and customers – and all under the increased scrutiny of the media.

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Here are the five main challenges the industry faces today:



## Protect the business from risk and fraud threats

The availability of new and complex services, brought on by the digital revolution, demands greater credit and fraud controls across all stages of the customer lifecycle. Digital customers want to know their data is protected, but companies also need to protect themselves against cybercrime.

Risk scoring is widely prevalent in Financial Services. It's easy to evaluate people based on credit data, but moving forward there will be more ways to gain customer insight. This will open up new doors of opportunity. Furthermore, with increasingly sophisticated fraud and affordability measures on the horizon, companies are recognising the need for a more comprehensive view of customers.



## Differentiate to gain customer loyalty

Companies know that differentiating themselves through in-depth knowledge of customers will bring customer loyalty. Despite this knowledge, companies still struggle to provide unified customer experiences across the outward-facing parts of their organisations. This is due to business silos and variations in data and processing across the company.

Moving into 2020, customer insight will become too important to be delayed by internal complexities or product silos. Financial Services professionals will need to apply this view not only to credit products, but also to savings accounts, investments, pensions and insurance. Those that dismantle silos will quickly distinguish themselves from competitors. They will remain profitable in an era of increased competition and regulatory expansion.



## Run profitably at all stages of the customer lifecycle

Running profitably at all stages of the customer lifecycle is imperative, but it is also important that financial institutions understand customers across each touch point and interaction. They must ensure a consistent customer experience regardless of channel, and consistent decision-making processes across customer lifecycle stages. Some organisations are starting to make wider use of modelling processes to ascertain the lifetime value of customers, rather than narrowly assessing what they can afford or are eligible for right now.



#### Control operational costs

Running operations efficiently has always been critical in the Financial Services industry. Today companies are considering ways to cut back stifling technology costs without impeding innovation. They need technology and IT infrastructure that is 're-usable' at all stages of the customer lifecycle – infrastructure that has the capacity to expand. Systems that age over the course of a few years are no longer acceptable. Automating the more manual, time consuming – and therefore costly – lending processes is critical.



#### Proactively meet regulations

Tighter regulatory requirements are a way of life. These regulations all share the common aim of improving customer outcomes. From affordability to Treating Customers Fairly and financial stability (e.g. Basel), each one is designed with the customer in mind.

Anti-Money Laundering & Know Your Customer regulations have grown significantly in the fraud space and are likely to continue to do so. Furthermore, transparency to both customers and auditors is an issue of increasing importance – companies must be able to prove their regulatory compliancy. As a result, financial institutions must prepare themselves to be able to meet ever growing regulatory demands over the coming years.



# Looking into the future

The customer of 2020 will be more informed and more in command of the experience they receive. They will expect companies to know their individual needs and to provide a personalised experience. Even immediate resolution will not be fast enough – customers will expect companies to proactively address their current and future finance needs.

## Rise of the self-directed and less-loyal customer

Customers will demand more from their Financial Services providers than ever before. They will want appropriate and affordable financial products from an institution they trust.

They will want to make contact through the channel of their choice, at a time and place that suits them. They will want to be served quickly, with efficient application processes, pre-qualification for relevant products and services, and instant credit decisions. Access to price comparison sites, social media and customer reviews will continue to create a more empowered, informed and 'self-directed' customer.

As a result, the way in which Financial Services organisations provide their services will become more and more critical. Customers will want a trusting, two-way relationship with their lender; they won't want a hard sell. They will expect expert guidance, in which they are genuinely known and helped by their provider. The sales norm will be relevant communications, highlighting suitable products that are matched to individual needs.

“ Less than 40% of banking customers in EMEA reported positive customer experiences with their bank. ”

Capgemini and Efma, The World Retail Banking Report 2014

“ 87% of consumers are calling for deeper brand relationships and engagement with their Financial Services provider. ”

Edelman Brandshare Financial Services Research 2015

## A new wave of competition

As the competitive landscape opens up like never before, keeping hold of increasingly demanding customers will become the main point of contention between industry providers. Lenders will face a new wave of competition, with new entrants such as peer-to-peer lending, crowd funding, payment platforms and virtual currencies stepping in to offer financial products and services.

“ The banks’ biggest threats come from technology providers such as Google (23%), as the industry now sees competitive threats coming from outside of the industry as well as within it. ”

Temenos 7th Annual Survey in Financial Services 2014

### Adapt or fail

To win over this emerging customer type, companies will need to do more than offer basic online and mobile services. They will need to use data and advanced analytics to provide people with a fair, transparent and efficient service. It will call for active engagement, in which companies seek feedback from customers and listen sincerely to their needs.

The companies that will succeed have already begun to prepare. Those that recognise the shift taking place, develop the right resources, and focus on the right metrics will emerge as winners. Enlightened Financial Service organisations will view the customer experience as a strategic, C-level initiative. The competitive advantage will go to those that prioritise the customer.





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CUSTOMER EXPERIENCE.

# The decisioning vision for 2020

## How you can meet higher customer expectations

We've described the challenges the industry is facing. Now it's time to talk about solutions.

In our study, 77% said customer experience will be the ultimate differentiator for Financial Services in 2020. And 78% acknowledged that their business strategy will have to change to meet the challenges of improved customer experience.

Based on market-leading expertise backed by EMEA-wide research, we have distilled the key decisioning processes you should have in place in order to remain competitive and win in this new ecosystem.



82% SEE THEMSELVES  
CHALLENGED BY IMPROVING  
THE OVERALL CUSTOMER  
EXPERIENCE IN FIVE YEARS' TIME.



## Attain multiple and new sources of data

People leave data footprints wherever they go. Capturing and analysing this information is key to unlocking insights into customer behaviour, lifestyle and future financial needs.

Using big data to create actionable insight requires the right blend of specialist big data skills and secure, powerful big data infrastructure. With hard science training and the latest technology, Data Scientists are emerging all over the globe. They are using unstructured and structured data, developing new analytics techniques and writing complex algorithms to support machine-driven data analysis. They are harnessing useful business insights from multiple and non-traditional data sources.

Integrating data and analytics into general business practice is not as difficult as it sounds. Companies can gain insights from different data sources incrementally, building in more information over time. For example, predictive analytics is a good place to start, as it delivers a relatively quick payoff.

“ 77% of banks believe the greatest value of big data is improved decision-making. ”

IDG Research Services, 2012



## Achieve a holistic customer view

To transform the customer experience, you will need a complete view of each and every customer. This will need to include all the data you hold on customers such as income, outgoings, life stage, family status, existing debts and more. You will also need to determine how financially developed a customer is, based on whether they already have credit cards, mortgages or other financial products (e.g. savings, investments, insurance products).

With greater customer insight, stronger, trust-based relationships can be built – and current and future risks minimised.



## Provide real-time, consistent and pre-qualified decisions

A growing proportion of the population are seeing their financial circumstances and commitments change within the space of a day. We expect this trend to become even more prevalent. There has been, and will continue to be, a significant growth in demand for instant and short-term loans.

Customers will expect a unified and consistent experience across all channels. This means that decisions will need to be made and pushed out to all channels in a reliable manner. Real-time and consistent decisioning will mitigate losses and manage risk, as well as positively match customer expectations. The customer will want around-the-clock availability, personalised treatment and zero errors.

“ 87% of consumers feel they should be able to communicate and interact with Financial Services providers quickly and in real-time. ”

Edleman Brandshare Financial Services Research 2015



## Use multi-channel automation across multiple customer touch points

Your customers will expect you to know them intimately. Customers will want loans to be either pre-approved or approved in minutes. You will be expected to have access to information provided earlier in the lifecycle, and not to need to ask the same questions of customers again.

Many lenders have already enhanced their customer-facing operations with digital solutions, yet too many processes still rely on people and paper. By automating decisioning processes you can keep customers satisfied whilst streamlining business and IT systems. Efficient processes mean fast responses to customer requests. This gives people the smooth, consistent experience they expect. Furthermore, it enables staff to provide accurate and consistent information.

Many lenders are particularly keen to review the automated processes within their Small to Medium-sized Enterprises (SMEs). This area continues to lag behind, with business customers increasingly frustrated about lengthy decision times. Dissatisfied clients are likely to switch to more agile lenders who can meet their needs at pace. By using new data sources and software solutions you can automate processes across the customer lifecycle (e.g. authentication and fraud detection) and maintain customer satisfaction.

“ 18% of respondents cited digital channels as their top priority to service customers better. ”

Temenos 7th Annual Survey in Financial Services 2014



## Embrace advanced analytics across the entire organisation

Every commercial choice you make – whether about increasing revenue, controlling costs, or mitigating risks – can be informed by data and analytics. Advanced analytics is a real opportunity to redefine the playing field.

Advanced analytics can be used to improve customer segmentation, enabling companies to better understand customer profitability and lifetime value, whilst also opening up big data. Incorporate analytics into your organisation, segment your customers – and you will benefit from a customer-centric model that pays off in the long-term.

# How to implement the new rules of customer engagement across the customer lifecycle







## Acquiring profitable customers

Acquire the right customers whilst improving the overall customer experience

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82% see themselves challenged by improving the overall customer experience in five years' time. ”

The application experience is a critical step in the customer lifecycle. You need to ensure that people have a positive experience at this early stage and that you are taking on the right customers. Poor decisioning here can lead to losses later on.

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Steps to achieving an improved acquisition experience:

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### Have an efficient and automated application process

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.

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### 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 long-term life 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, launching product offerings that line up with their expectations.



### **Optimise your customer acquisition process**

By effectively balancing risk and reward you can create customer relationships that are profitable both immediately and in the long-term.

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.



### **Multi-channel, consistent decisions**

As customers use more and more channels to access financial services, decision-making will need to become more consistent. Processing, account opening and fulfilment of funds should be quick and easy, regardless of the channel customers choose.



### **Optimise strategy design**

To improve profits, take-up rates and portfolio growth, you will need to be able to accurately assess customers you would have previously declined. Using a common strategy design environment improves consistency and saves time and money. By taking a larger role in designing, updating and improving decision strategies, you will be able to create decision trees that target the most profitable people.



## Grow customer relationships

Retain, manage and grow existing customers profitably

“ 42% want to offer customised products and services and 41% want to eliminate data silos. ”

Financial Service providers have long been using credit data to make effective and responsible lending decisions. Whilst this data is essential for responsible lending, it cannot be used to deliver the kind of proactive, personalised service the customers and business users of 2020 will want.

“ A third of all retail bankers fear that today's more demanding customers are more likely to switch lenders and in greater numbers. ”

Temenos 7th Annual Survey in Financial Services 2014

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Steps to grow and retain existing customers:



### Achieve a holistic view of each customer

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 insight**

Advanced analytics can unlock your data and transform it into real insight – insight that identifies the potential revenue and risk associated with each and every customer interaction. By tightly linking strategy design with strategy execution, companies get quick, painless deployments and results mapped back to individual strategies.

By continually learning about and meeting customer needs, you can build brand advocates amongst satisfied customers. Furthermore, predictive analytics can be used to identify the customers that are at risk of attrition.



### **Pre-calculate customers' financial needs**

Data analytics opens up an exciting world of banking possibilities. 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 – financial institutions 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.



## Manage customers in collections

Improve the overall collections experience and reduce time and cost to collect

“ In five years' time, 74% want to improve the overall collections customer experience and 73% need to reduce time to collect, 70% cost to collect and 71% write-offs. ”

In today's multi-channel era, people want to manage payment through the channel of their choice and at a time suited to them. Furthermore, increasing regulation demands that collections departments look beyond the recovery of debt to focus on financial rehabilitation and a consideration of life-time customer value.

Steps to improve the overall collections experience, whilst reducing time and cost to collect:



### Focus on the right customers

Access to data can help identify those who have the means and assets to pay to help prioritise your efforts on those who can – but won't – pay, to achieve the best returns on your collections investments. By rehabilitating customers fairly you can foster brand loyalty, keep good customers and reduce attrition.



### Streamline 'early stage' collections

Scoring and segmentation tools can be used to identify the 'early stage' accounts with the highest payment potential. Automated technologies can help you track and cure accounts cost effectively.



### **Embrace automated collections processes**

Embracing multi-channel communications will have many benefits:

- Automated collections systems allow an audit trail of communication to be maintained, regardless of channel, ensuring consistent customer experiences
- Preconfigured systems can be live within weeks, giving almost immediate access to best practices for debt collection
- Automation aids regulation compliance (e.g. Treating Customers Fairly), allowing you to manage contact frequency and payment preferences



### **Give customers self-service tools**

Digital communications can be used to speed up and simplify collections processes. For example, text messages and emails can provide an interactive experience, giving people the option to make a payment, set-up a payment plan or complete a financial assessment on their own terms.

Such self-serve processes can be automated, offering real cost benefits. Furthermore, self-service tools free up staff to perform more complex tasks – including those that improve customer experience overall.

This can work particularly well for customers who have previously kept up with repayments and have missed one for the first time. It prevents any embarrassment for them as well as delivering cost benefits.



### **Monitor debtor accounts**

Debtor accounts can be monitored over time to assess when the ability to pay has improved. You can then use this information to intervene and collect unpaid balances at the most opportune time for the customer.



## Protect against fraud risk

Balancing risk and customer experience

“ 91% think that tackling fraud can negatively impact the customer experience if not managed appropriately. ”

Whilst the digital era has brought much positive change, it has also enabled fraud to flourish at an alarming rate. Our study revealed that most types of fraud will only continue to rise over the next five years. The same qualities that make digital commerce attractive to businesses – efficiency, speed, global accessibility through multiple channels – make it equally attractive to criminals.

“ A third of the UK population (33%) believes credit and debit card payments will no longer be the preferred method of payment in 2020, as paying with a smartphone will take over. ”

Experian Banking Moving Forward Research 2015

Good fraud prevention must be effective at identifying and preventing fraud, and must do so with no negative impact to customers.

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Steps to tackle fraud and protect your customers and business:



### Prevent fraud at point of application

Customers expect a fast and pain-free application process. Lengthy and laborious checks can force them to look elsewhere. To identify fraud at the point of application whilst offering the best possible experience for customers, you will need to review and screen credit requests against multiple data sources. Systems that can identify the devices visiting your site, and use this intelligence to highlight fraud indicators, can be deployed to good effect.





## **Data sharing**

There is clear evidence to show that data sharing offers significant advantage in detecting higher volumes of fraud and in the identification of fraud trends and patterns. By enriching existing data and sharing data across organisations, you will detect more fraud, speed up the customer journey and improve operations by effectively managing resources and reducing manual processes.



## **Combine authentication and device reputation via clear customer journeys**

By correctly verifying user identity and user devices online, you can promptly and accurately detect internet-based fraud. Through process automation and system integration, a comprehensive anti-fraud strategy can be achieved at low cost and without compromising the customer experience.

In addition, the process of securing agreement by the business and of bringing clear definition and visibility to customer journeys will ensure the alignment of all parts of the organisation. This will help identify and remove or manage the risk of the unintended consequences associated with poor, ineffective and unsecure customer journeys.



## **Identity checks that improve the customer experience**

ID checks that slow down and interrupt customer journeys are undesirable. Automated, web-based document verification alleviates the need for in-house checking and improves the customer experience.

Smooth customer journeys can be created by allowing people to submit document photos taken on a smartphone or digital camera. This, coupled with real-time verification and comparison with additional data sources, forms a robust anti-fraud system, whilst providing the best experience possible. Fast and confident decisions can then be made as to whether a transaction is genuine.

Processes like these can help you balance the need to meet regulatory demands such as Anti-Money Laundering (AML) requirements, with the need to facilitate positive customer experiences.



## **Data optimisation**

Data analytics resources are critical to effective fraud risk control. Successful implementation will require access to internal data, the appropriate analytics tools, the development of fraud models and scorecards, and systems that can support automated decisioning.



## Comply with regulations

Ensuring proactive compliance with regulations

“ 60% believe the ability to implement compliance in decision tools will be key in next five years. ”

The Financial Services industry of the future will be one of unprecedented regulation.

You can expect regulations that ensure the right outcome for customers but that also present a challenge to the status quo.

“ 68% of consumers think lenders should communicate openly and transparently about products, up from 54% the previous year. ”

Edelman Brandshare Financial Services Research 2015

You will, for example, need to understand the financial position of both new and existing customers, ensuring that any products provided are suitable for them both at sign-up stage and throughout the lifetime of any such agreement.

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Steps to achieving compliance proactively:



### Use data to focus on your customers

Data insights can help you meet Financial Services regulations, which demand that customers be treated fairly at all times. With a comprehensive view of your customers' financial situations, you can offer products that are appropriate and affordable. Credit applications can be processed without bias, and people who get into financial difficulty can be properly supported.



### Deploy Basel analytics

Capital is growing increasingly scarce and expensive. Additions to the Basel rules are producing greater regulatory pressure. By using advanced risk measurement and management systems, you

can remain industry compliant and meet capital efficiency challenges head-on. Tap into the minds of consultative experts who can transfer full knowledge of in-depth analysis of data availability and integrity through to integration of models with wider business strategies.



### **Transparency leads to trust**

Major shifts in the regulatory landscape are set to impact institutions of all kinds – not just lenders. Customers will have new powers, potentially including the right to delete their personal and financial records on request (sometimes known as ‘the right to be forgotten’). Organisations need to help consumers to manage their own data and provide services to help them.

To meet these requirements, you will need to communicate clearly with customers concerning the use of their personal data. In all circumstances you must be completely transparent about how customer data will be used and inform customers clearly in the terms and conditions of contracts and policies.



### **Manage conduct risks**

There is increasing regulatory focus on the minimisation of conduct risk. This requires you to make considered, well-informed decisions based on the best available data about customers’ financial circumstances. It also means that continual evaluation of product appropriateness and affordability is needed. Armed with the necessary insight, you will be able to recommend suitable products to customers, minimise current and future conduct risk, and build strong, trust-based relationships.

You will need analytics to be able to offer the right product to the right customer at the right time. Furthermore, by segmenting customer groups based on demographics and life stage, you will be able to better understand what customers are eligible for and appreciate their true lifetime value.



### **Automate processes to treat customers fairly at all stages of the lifecycle**

Effective automation that creates consistent decisions across the lifecycle can help you provide the excellent service customers demand. It also encourages regulation compliance – having systems that offer full audit trails will enable you to provide auditors with the information they need quickly and efficiently.

# Further key priorities for organisations to consider

## Change of culture

Those who have seen the most success have committed to a top-down culture of customer centricity and building the message into company DNA. However, our study found a lack of internal communication, with 63% saying that more collaboration between customer-facing departments was a top priority.

“ 63% said more collaboration is needed between different customer-facing parts of the business. ”

Company values with clear commitments to the customer, performance measurements that focus on customer related metrics and constantly talking about the customer at every level of the business, are just some of the ways that organisations can build a customer centric culture.

In the future, 'Chief Customer Champions' will become a common notion. They will be people who serve one purpose – creating an unrelenting focus on the customer throughout a given organisation. To support this strategic initiative, the use of data, analytics and automation will be necessary. A holistic customer metric will emerge as a leading indicator of growth.

## Big insights – from big data

Insight-driven business is becoming more and more of a reality.

Data Scientists are being made available to work in partnership with credit providers. In addition to their proven skills, they can offer a safe environment in which to test and build valuable new insight models. By investing in these new data sources and the scientists that can blend them together to provide a complete customer story, you will be able to better understand and interact with your customers for many years to come.

Currently, the Financial Services industry is lagging behind other sectors (e.g. retail) in applying data to drive customer experience improvements. The first organisations to get this right will create a differentiated service, enabling them to stand out amongst competitors.

# Conclusion

## Shaping the future

To really push the boundaries, to truly transform and to build loyalty and revenue, it is absolutely essential that lenders seek new ways to connect with customers – to offer products and services that meet their needs with a seamless personalised experience.

### To succeed, it is imperative to create immersive experiences for customers:

- They should be experiences that exceed expectations and engage people
- Data and advanced analytics should be harnessed to support customer engagement
- These experiences will need to be when and where the customer wants, and through the channel of their choice

To become increasingly customer-centric and remain competitive, you must start now. Future solutions will have to be devised with a focus on the customer – you will have to know your customer better than anyone else and serve them well. If you do not act now you risk new entrants to the competitive landscape claiming those customers.

## The time to act is now

You will face the rise of the self-directed customer in the next five years. To meet the challenges identified in this report and not only survive, but thrive in the future, you'll need to invest in the right data and advanced analytics capabilities.

Simply offering low rates or cost-effective products and services is no longer enough to differentiate. Financial Services organisations must put the customer first in their strategy and have a clear vision of how to provide them with a world-class experience. Investing in the right platforms now will allow you to make better use of the vast reams of information available on customers.

Scores of providers are recognising the need for comprehensive decisioning solutions across customer lifecycles. Those that meet this challenge head-on will succeed in the new rules of customer engagement. Those that do not will be left behind.

## Find out more and benchmark your organisation

Visit our dedicated website to download the full research report and a snapshot for your region [www.decisioningvision.com](http://www.decisioningvision.com). You can also visit our interactive tool to benchmark yourself against the industry standard.

By now you've probably read our full DV2020 market research report at [www.decisioningvision.com](http://www.decisioningvision.com). For any further questions, or to find out more about implementing a truly customer-centric decisioning strategy, get in touch at [www.decisioningvision.com/contact-us](http://www.decisioningvision.com/contact-us)

