

Business Resilience

Digital Hardship:

Shift to digital channels while retaining high levels of personalisation and trust



CONTENTS

- **Introduction**
- **Situation analysis**
- **Implications and resulting actions**
- **How we can support you**
- **Get in touch**

Business Resilience

Digital Hardship: Shift to digital channels while retaining high levels of personalisation and trust

Introduction

Banks are playing a significant role in helping customers increase the use of digital and remote channels, by driving rapid transition from traditional branch-based operations to an online one. There is still room for the expansion of digital channels by opening up and extending services to a sizable group of new users - such as seniors - who were previously deemed to be out-of-reach.

This is a trend that's expected to continue forcing greater adoption of technology and digital processes, as well as diversification of distribution channels. It's clear the most resilient lenders are still generating new business given they're the ones with well-established diversified distribution channels. Financial institutions with digital channels that can deliver end-to-end client onboarding and lending application processing - without the need for physical interaction - are already well placed. It is important that those organisations looking to establish digital channels continue on the development journey.

We believe that by working together, and bringing you powerful data and tools, we can help you and your customers quickly recover.

Business Resilience

Digital Hardship: Shift to digital channels while retaining high levels of personalisation and trust

Situation analysis

Current challenges

Impact

During the lockdown many organisations were obliged to close their branches, or significantly reduce opening hours to the public. The subsequent reduction in footfall naturally meant a reduction in new and existing customers being able to obtain the products or services they needed - when they need them most.



FINANCIAL



CUSTOMER

Many organisations have yet to migrate their entire product and service offering to online platforms. Those that are further along the migration process, are continually seeking to improve customer experience.



FINANCIAL



CUSTOMER

Sometimes onerous compliance and lending checks, such as anti-money laundering (AML), fraud and KYC, can often result in friction and 'unhappy customer journeys', often hindering an organisation's digital ambitions.



CUSTOMER



RISK

Implications and resulting actions

EFFECTIVE RISK CHECKS

Organisations need to combine convenience with rigour in customer verification procedures. This is particularly crucial given banks' mandatory "Know Your Customer" (KYC) obligations, and the related responsibility to protect the system against money laundering risks and customer identity theft.

SEAMLESS CUSTOMER EXPERIENCE

Complicated online journeys usually result in abandoned transactions, with customers opting to engage with competitors who offer a slicker online experience. Completing all required risk assessments and identification checks is crucial, but organisations also need to ensure they can do this while providing an easy-to-use, frictionless customer experience.

ACT FAST

Big organisations often find themselves caught in a difficult position - halfway between delivering their current business model and attempting to disrupt and improve existing business processes. Given current challenges, many need to act fast to be able to successfully deliver a solution that meets their customers' requirements in record-time.

How we can support: Digital Onboarding Modular customer journey



How we can support you



SMART PLUG-AND-PLAY PLATFORM

- ✓ Combine a flexible and scalable API with a powerful work flow and strategic decision-making capabilities.
- ✓ Allow fraud teams to connect and optimise a portfolio of best-in-class solutions - from Experian and other partners - in concert with existing systems.



MODULAR CUSTOMER JOURNEY

- ✓ Document acquisition.
- ✓ Device verification.
- ✓ Credit and anti-fraud checks.
- ✓ Remote identity verification.
- ✓ Income checks.
- ✓ Digital signature.



INTERNAL AND EXTERNAL TRANSACTIONAL DATA

- ✓ Leverage opted-in Open Banking and PSD2 data.
- ✓ Optimise assessments and scores related to risk and affordability.
- ✓ Generate more precise insight across the entire credit life cycle.
- ✓ Increase the effectiveness of cross-selling operations between small and medium-sized companies.



FAST RESULTS

- ✓ Successfully onboard a new prospect in under 10 minutes.
- ✓ Boost acceptance rates while keeping fraud and risk under control.
- ✓ Reduce onboarding costs through automation.
- ✓ Provide a frictionless customer experience.

Business Resilience

Digital Hardship: Shift to digital channels while retaining high levels of personalisation and trust

Get in touch

If you'd like to discuss any aspect of this report or find out more about how we can support you, please get in touch with your Experian account manager today.



Denmark
Lyngbyvej 2
2100 Copenhagen
www.experian.dk

France
Tour PB5
1 avenue du Général de Gaulle
La Défense 8
92074 Paris La Défense Cedex
www.experian.fr

Germany
Speditionstraße, 1
40221 Düsseldorf
www.experian.de

Italy
Piazza dell'Indipendenza, 11/b
00185 Roma
www.experian.it

Netherlands
Grote Marktstraat 49
2511 BH, Den Haag
Postbus 13128, 2501 EC, Den Haag
www.experian.nl

Norway
Karenlyst Allè 8B, 0278 Oslo
Postboks 5275, Majorstuen
0303 Oslo
www.experian.no

Russia
5, bldg. 19, Nizhny Susalny lane
105064 Moscow
www.experian.ru.com

South Africa
Ballyoaks Office park
35 Ballyclare Drive
2191 Bryanston, Sandton
www.experian.co.za

Spain
Calle Príncipe de Vergara, 132
28002 Madrid
www.experian.es

Turkey
River Plaza
Buyukdere Cad. Bahar Sok.
No: 13 Kat: 8 Levent
34394 Istanbul
www.experian.com.tr

United Arab Emirates
Dubai Islamic Bank Building 01
Office 102, First Floor
Dubai Internet City
www.experian.ae