

Customer digital onboarding



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Introduction

Getting started on your digital transformation journey can be a challenge. At Experian, we want to help you get on your way - from understanding some of the emerging opportunities, technologies and best practice, to being aware of some of the recurring pitfalls you may come across. We have created this guide based upon our teams' extensive knowledge and experience of digital onboarding. It brings together the key areas you and your organisation should be informed about, to make your delivery a success.



Setting the scene

Experian recently commissioned Forrester Consulting to conduct a study with 380 C-level and functional leaders across Europe, the Middle East and Africa at traditional bricks-and-mortar organisations. The resulting report (Winning in the customer era)¹ focuses on the changing digital world, where customers are more powerful than ever before, and expectations are higher, influencing businesses to reconsider their business models. Nearly half of C-level respondents are worried about external competition, with 73% believing that traditional business models will disappear in the next five years due to digital transformation.

To respond to the challenge of adapting to the era of the customer, organisations must be able to do three things: deliver a 360° view of the customer across the lifecycle, fight fraud without compromising the customer experience, and break traditional business constraints to serve today's non-traditional customer.

C-level executives unanimously recognise customer insight as critical to business success. 81% of respondents consider improved customer insight to be their top business priority over the next 12 months.

What is likely to be your top business priority over the next year?

Gain better insights on our customers	81%
Growth through new customer acquisition	78%
Improve cost efficiency	76%
Improve data/information security across the organisation	74%
Enhanced analytics capabilities	73%

Base: 132 C-level professionals - head of digital or customer experience or VP or above in marketing, finance, IT/operations and CROs in Europe, the Middle East, and Africa²⁵

Executive decision makers understand that trying to apply processes they use in offline channels to digital creates friction in the customer journey, increases costs, and leads to missed opportunities. 72% of executive respondents stated that a top business priority is to better integrate physical and digital channels.

The study reveals that the majority of executive respondents believe their organisations are failing to deliver on customer experience, in particular on digital channels. While only 39% of respondents claim they provide best in class experiences. More worryingly, 70% admitted that they are ineffective at delivering an optimised digital customer experience across all touchpoints of the customer lifecycle.

A continued failure to address digital customer experience is directly affecting their business, with respondents reporting an increase in cost to serve a customer (48%) and increased customer churn (35%) over the past 12 months.

While the digital gap is clearly visible with executives, the gap at the business level is growing. Current approaches continue to fall short of meeting rising customer expectations and there is increasing pressure from more agile, digital savvy competitors.

Over three-quarters (78%) of organisations admit that they are currently unable to deliver an optimised digital experience for customers. Only 25% of organisations are leveraging automation to streamline business processes to reduce response times and relieve unnecessary burden on the customer. Combined with this, only 26% claim they have a unified view of their customer across all channels, severely hampering their ability to proactively maximise customer value and growth at every touchpoint across the customer lifecycle journey.

¹ Experian. (2016). Winning in the Customer Era. [online] Available at: <http://www.experian.ae/en/winning-in-the-customer-era/index.html>

²⁵ Base: 132 C-level professionals - head of digital or customer experience or VP or above in marketing, finance, IT/operations and CROs in Europe, the Middle East, and Africa. Source: A commissioned study conducted by Forrester Consulting on behalf of Experian, August 2016

Only 23% of organisations confidently claimed they provide a friction-free, seamless experience for new customers. As a result, 37% of organisations reported an increase in client onboarding times, while a further 26% reported higher levels of customers abandoning their journeys before purchase.

We asked businesses to indicate the extent to which the following statements describe your organisation's current approach to digital customer experiences (Showing respondents who selected 'describes our approach exactly' only)

Our business fully understands the impacts of digital experience	33%
We have a clear strategy and sufficient executive support for mature adoption of digital experience	26%
We support a unified view of the customer that we seek to optimise for omnichannel customer engagement	26%
We have automated processes to ensure a more timely and consistent response to customers across all channels	25%
We have an integrated client strategy between digital and traditional channels	24%

Base: 248 functional heads in fraud, customer marketing, compliance, risk, collections, IT, credit, analytics, digital analytics, and digital customer experience in Europe, the Middle East, and Africa.²⁵

Digital onboarding is identified as the biggest area of weakness and missed opportunity.

Digital onboarding

Customer onboarding has changed rapidly in recent years. In some areas, providers are creating simple, low cost, intuitive digital experiences that have fuelled the growth of their business and brands.

These new services have created a gap between customer expectations and the reality of what most organisations offer. Digital onboarding processes fail for most customers who do not meet the perfect profile criteria to complete the process in the digital channel. This generates customer friction and significant drop out. Dealing with onboarding drop out increases the cost per acquisition for providers, resulting in a £100-£500 cost per client acquisition range. It is an unsustainable model, resulting in multi-year payback before reaching the point of breaking even.

Having experienced this across geographies and sectors over recent years, we are seeing a consistent challenge presenting itself, varying only in jurisdictional requirements or in different customer behaviours, depending on the type of product or service selected.

Improving onboarding efficiency and cost to serve should be a core focus for a business's digital transformation ambitions, stripping out waste and improving customer experience.

The digital marketplace represented \$2 trillion dollars in 2016 and is expected to grow by over \$1 trillion by 2020. However, the less agile and cost-constrained organisations are likely to find the next 5 years very challenging. We anticipate a convergence of application program interface (API) architectures with mobile technology, digital identity and big data. This will facilitate significant and ongoing opportunities to create excellent onboarding experiences for customers. Whether its buying or leasing a house or a car, setting up a mobile phone contract, changing utility provider, opening a brokerage, credit card or a bank account, for example, it needs to be a quick, personalised and easy experience.²

This paper navigates through the potential challenges in onboarding customers that global businesses face as they evolve to a digital-focused model. We guide you through the opportunities and best practice approach whilst alerting you to some of the pitfalls to avoid, so that you can ensure a successful digital onboarding process for your customers.



Significant opportunity remains for those providers who can serve their customers well, utilising new technologies across all channels.

² Industrial Distribution. (2016). Report: E-Commerce To Approach \$2 Trillion This Year; Top \$4 Trillion In 2020. [online] Available at: <http://www.inddist.com/data-focus/2016/08/report-e-commerce-approach-2-trillion-year-top-4-trillion-2020>.

Customer expectations

Customers' changing expectations

Customer expectations and behaviours are constantly evolving and mobile technology has become more important in customers' lives than ever before. In 2015, mobile commerce grew by 38% and 37% of all website visits come from mobile devices.

People will upgrade their mobile technology at least every two years. 2.6 billion Smartphone users receive software upgrades, or updates, every 6-8 weeks. There are 10 million-plus apps on mobile devices, which are regularly updated to optimise their performance, add new features and improve the end user experience. Meanwhile, brands spent \$100 billion in 2016 on advertising for mobile devices, surpassing desktop advertising for the first time.³

By 2020 it is predicted that digital brand touch point interactions could grow by between 1-10,000 times current volumes.⁴ Most companies, however, are not delivering this level of improvement to their customers through the various existing touch points with their brand, they risk losing business over the medium term if they cannot keep up with the minimum expectation customers have. Whilst many companies have invested heavily in product development (\$680 billion globally in 2015) to ensure their solutions meet customers' needs, wants and problems, they have failed to evolve their processes (customer journeys) at a fast enough pace.⁵

We currently live in the no-mans-land between the digital and physical modes of transacting business. We have technologically advanced vehicles, which we still need to buy via a dealership. On the other hand, the latest smartphone handset requires us to visit the store to purchase and set up, instead of doing so via the devices. Alternatively, online applications for financial services which still require us to visit a store to provide 'further information', or send it in the post to complete the agreement.

Some of the big brand online retailers have redefined the way we purchase products. Books, music, and media are available almost instantaneously and physical goods can arrive to the customer in as little as 1 hour. What's more, online retailers are gleaning information from every purchase a customer makes to create an accurate profile, which they can use to make personalised recommendations. The algorithms and data these companies use means they can know their customers'

develop relationships, and build loyalty. It is the modern-day equivalent of the local bank manager, only now companies are no longer confined to geographical limitations. They can gather the same information and offer the same level of personalised service, whether that customer is in China, India or Australia. What is important to understand in this changing world is that the customer's needs, wants or problems have not fundamentally changed; what has changed is the access to information to inform the purchase decision and the expectation that we can get what we want in our immediate context, and in our moments of need.

In the past, customers lacked information about products and their availability, typically searching through newspapers, magazines, catalogues and brochures. At the store there was no price transparency, it was a local marketplace, with low detail marketing. Now there is massive price transparency, national or international marketplaces, and huge amounts of information available. The transformation means the customer can now search products to find the retailer. It is a buyer's marketplace.

³EMarketer.com. (2016). Mobile Ad Spend to Top \$100 Billion Worldwide in 2016, 51% of Digital Market - eMarketer. [online] Available at: <https://www.emarketer.com/Article/Mobile-Ad-Spend-Top-100-Billion-Worldwide-2016-51-of-Digital-Market/1012299>

⁴www.idc.com. (2016). IDC Predicts the Emergence of. [online] Available at: <https://www.idc.com/getdoc.jsp?containerId=prUS40552015>

⁵Strategyand.pwc.com. (2016). The 2015 Global Innovation 1000: Innovation's new world order (Study report). [online] Available at: <http://www.strategyand.pwc.com/reports/2015-global-innovation-1000-media-report>

⁶Think with Google. (2016). Holiday Is (Almost) Here: 5 Shopping Trends Marketers Should Watch in 2014. [online] Available at: <https://www.thinkwithgoogle.com/articles/five-holiday-shopping-trends-marketers-should-watch.html>

⁷Increase. (2016). Personalisation increases sales by 19% - Increase. [online] Available at: <http://www.marketingincrease.com/personalisation-increases-sales-19/>

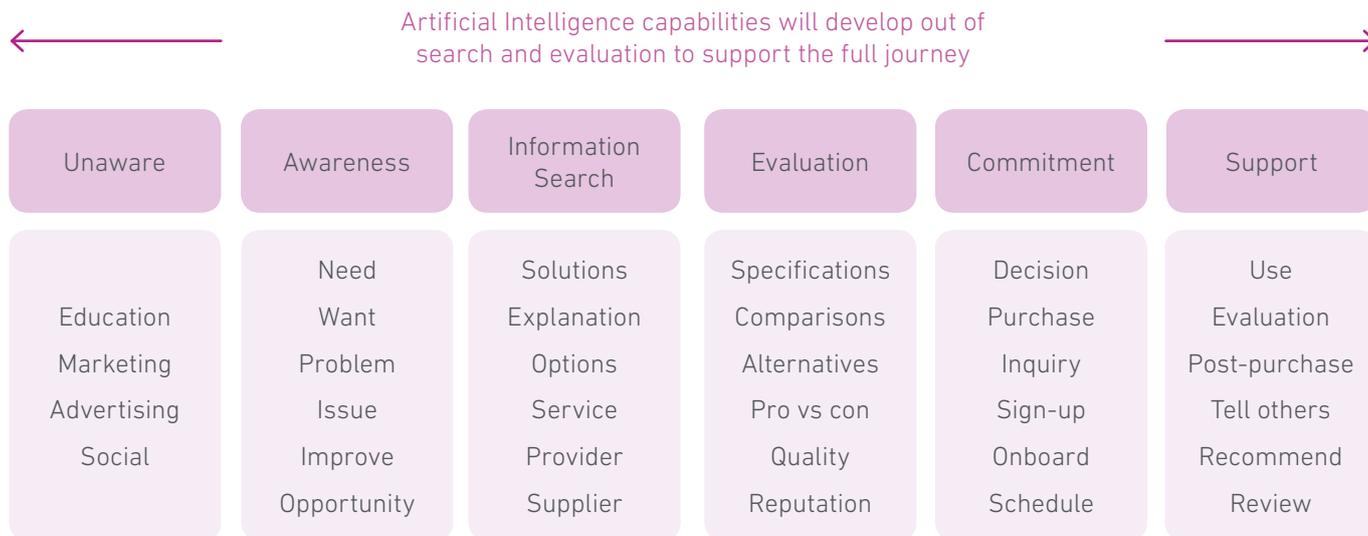
The evolution of the purchase journey

Technology is changing the way customers approach the purchase of goods and services. In 2015, Google reported that more searches are conducted via mobile than desktop, with 48% starting on a search engine.

The decision-making process has changed for customers, in much the same way as it has for many companies, by leveraging the greater volume of available data to make better decisions. With the amount of information available digitally, 80%+ of customers are now spending considerable time (12-15 hours before big purchases) and effort in researching and evaluating the products and services they want - from watching online videos and utilising comparison sites, to reading user ratings on social media.⁶

Significant opportunity exists to make this process quicker and easier for customers to complete. Developments in artificial intelligence (AI) over the next 3 to 5 years will mean customers will no longer personally need to conduct their own time-consuming research. AI will provide bespoke recommendations on why a product or service best fits the customer, validated with evidence from research data, in combination with the customer's personal information, including age and lifestyle, as well as purchase history.

Path to purchase



Customers will soon be able to search by voice, gesture and image, and participate in other people's purchases via social media and augmented reality, as if on a shopping trip together.

Whilst the diagram highlights some of the key considerations within the process of a purchase decision, decision criteria also extends into other areas where many businesses fall short, by not considering the social and emotional engagement achieved at this stage of a customer journey. If you engage with the brand via a digital channel your expectation is that, you still receive a personalised experience. Getting a standard response to an online enquiry for more information could be the end of the interaction, versus the opportunity to delight the

customer and reinforce that they are in control, leading them to a purchase decision.

Personalisation was shown to boost sales by up to 19% in the digital retail sector.⁷ This has led to a more informed and decisive buyer, which means that if a customer browses a product or service online before entering a store, they are more likely to make a purchase compared to simply walking into the store without any previous online contact. If businesses do not have that understanding and are still operating an old sales model, for example expecting the customer to research products in-store, then the sale could be lost by not engaging the customer appropriately, which increasingly means digitally.

Always on, always available

The customer's purchase journey is changing dramatically. Campaign marketing days are coming to an end, opening the door for highly targeted and personalised cross-channel communications, delivered seamlessly at multiple stages of the customer journey.

These evolving processes, across both physical and virtual environments, leverage big data, advances in technology and the rapid evolution in service design to create personalised offers and experiences for customers. Companies can no longer wait to engage the client when they arrive in their store or land on their website. Customers must be engaged at every stage of the buying journey because decisions are made throughout the customer's purchase journey, and they can be made fast.

Digital channels sit at the heart of this transformation. It is no longer about the cheapest channel, but a strategy that meets the minimum standard the customer expects. The big challenge is that the speed of change is faster than companies can currently react to. Customers now expect simplicity, immediacy and a great experience from every interaction they have. Organisations that get this right are being significantly rewarded with rapid growth and increased market valuation.

As businesses embark on the task of transforming customer journeys to digital-based capability. The danger is that it is done at the expense of other channels. Instead, businesses should adopt a holistic, 'omni-channel' approach.

Companies with omni-channel customer engagement strategies retain an average 89% of their customers, compared to 33% for companies with weak omni-channel customer engagement.⁸ In addition, customers are expected to have a 30% higher lifetime value.

The importance of an omni-channel approach is highlighted by the fact that 72% of customers still consider the in-store experience as the most important channel for making a purchase.

Therefore, it is important that organisations do not lose sight of their physical presence and ensure the same level of consistent service is offered in every channel they operate. To do this, employees need to be empowered to deliver this, supported by fast and easy solutions that enable the focus to remain on the customer, rather than on the technology.

Many companies talk a lot about digital transformation but what the vast majority are actually doing is digitisation of existing legacy services, taking their existing products, processes and propositions and creating a digital version of them without thinking through the new customer context. Digital transformation is about radically changing your business to best serve the changing needs of the customer in the new digital world.

⁸Demery, P. (2016). Why an Omni channel strategy matters. [online] Internetretailer.com. Available at: <https://www.internetretailer.com/2013/12/31/why-omnichannel-strategy-matters>

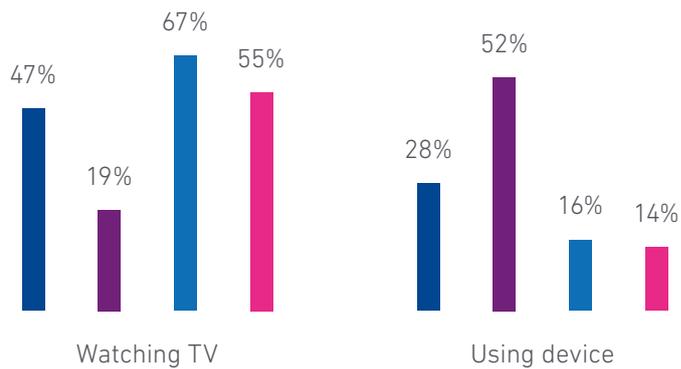
Researching on different devices

How each device is used

Smartphones and tablets lend themselves to multi screening with people researching whilst also watching TV. Conversely, desktop and PC usage tends to command all the users attention

Key:

- Laptop
- Desktop
- Tablet (web)
- Smartphone (web)



Durations

Laptops and PC's are used throughout the purchase journey and tend to be for longer sessions >30mins

Smartphones, apps and smaller devices also used throughout the purchase journey, but for shorter more focussed objectives <20 mins



> 30mins



< 20mins

The rise of millennials

Demographic change might be one of the most compelling ways to answer the 'why change' question. Millennials – those born between the early 1980s and the early 2000s – are forecast to account for 30% of all global spend by 2020. For many, the term 'millennial' evokes the image of an apathetic teenager playing video games and texting their friend on the other side of the room. Nevertheless, with the leading edge of Millennials entering their early 30s, this incredibly diverse and well-connected generation is growing up and businesses should take note.

Millennials are sometimes referred to, as the 'selfie generation', but a better name would be the 'smartphone generation' because this generation is leading the way on smartphone adoption and incorporating the technology into their daily lives.

Millennials are true digital natives, having grown up in the age of the Internet and the mobile phone. Such technology is fully rooted in daily life, so it is important to keep this in mind when attempting to reach Millennials. Do not overhype something that a Gen X or boomer marketer thinks is "revolutionary" or "exciting" because Millennials will not be nearly as impressed.

'Always-on Millennials' are so connected that half say that they need constant internet access even on-the-go (compared with 38% of all adults). Smartphones are a natural solution to this need and 43% of Millennials say that they now access the internet more through their phone than through a computer - compared with just 20% of adults aged 35 and older.

During a typical day, usage among Millennials peaks between 4:00 and 6:00 PM when 69% of smartphone owners are using their phones. Usage among those aged 35 and older also peaks at this time, with 66% of smartphone owners overall using their devices to access the internet.

The increased use of smartphones around the clock by Millennials gives marketers the ability to reach this generation virtually anytime and anywhere. Marketers putting any efforts into captivating Millennials need to adopt a mobile-first approach for their Millennial-focused campaigns. Research also shows that Millennials still want human interaction – they just want them mediated through digital.

During a typical week, Millennials spend 67 hours using media, which works out to approximately 9.5 hours a day - more than some people sleep. This generation is also the first to devote the majority of their media time to digital devices, including computers, tablets, game consoles, mobile phones, e-readers and MP3 players. Millennials spend 35 hours a week with digital media and only 32 hours with traditional media, which includes television, magazines, newspapers and radio.

Of the individual devices measured, television still accounts for the largest share of total time spent (42%) among adults of all ages. It also has the largest reach with 97% of all adults watching at least some TV each week. Even among Millennials – the generation that spends the least amount of time watching TV – television accounts for more than a third (37%) of their total weekly media time, or about 25 hours. Therefore do not discount the power of television for reaching this generation. If anything, their tendency to multi-task on other connected devices while watching TV means there is potential to make television content and advertising more interactive and actionable.

Ultimately, Millennials have expectations of organisations that are not currently being met by traditional business. Worse, because many of their views are driven by trends such as technology and globalisation, these attitudes are also starting to be evident in other generations.

With Millennials predicted to account for one third of all spending by 2020, winning the loyalty of them now is crucial to future success. Those that do not embark on bold, decisive transformation today risk sleepwalking into irrelevance.

A Millennial:

2.5 hours

Per day
spent on mobile

77%

People watch TV
with second device

80%

Millennial reaching for
phone is first thing the do
when they wake

60%

Millennials believe
everything will be done by
mobile within 5 years

87%

Millennial say smart phone
never leaves their side

3 in 4

Consumers have recently
used Facebook

Customer digital onboarding

The omni-channel approach

Customers are becoming more comfortable interacting with companies across a growing number of channels; as a result, they are demanding a seamless and consistent approach across each and every channel, when it comes to customer service. 90% of customers say they have had poor experiences seeking customer support on mobile devices. In particular, there is a strong attachment to traditional face-to-face interactions. Despite the growth of online and mobile, the vast majority (86% of customers) still want to be able to speak to someone face-to-face from time to time.

Stores still play a significant role in new acquisition activity, accounting for over 60% of sales for brands who have both a physical and digital presence. A core focus for future acquisition ambitions is how to efficiently transition onboarding from other channels to digital onboarding from other channels to digital and doing so without affecting volume and quality, and at the same time optimising the customer experience. This is a challenge for many companies that do not have experience in digital transformation.

As organisations convert to a digital customer journey, it is revealing significant variance in the challenges faced by different sectors. Across the banking industry, for example, the conversion rate for in-branch sales is 85%, compared to a current dropout rate of 85% for digital channels. Bridging this gap is a huge challenge, and there are many reasons for it, but the primary focus should be on understanding the customer.

Customers expectations from channels:

In store	Telephony	Digital
<ul style="list-style-type: none">Conveniently located storesStaff readily availableOpen at convenient timesEnough staff to avoid waiting	<ul style="list-style-type: none">Knowledgeable staff available 24/7Offer call back at times that suitFree calls to Customer ServicesIn country call centres	<ul style="list-style-type: none">Easy to use online and mobileLet me do everything instantlyWeb and apps clear and easy to navigateOffer 24/7 realtime access



Customers told us they want:

Communication

- Contact me on my terms, when relevant
- Stop asking me for information you should know already / portability of my data
- Networked with companies, institutions and each other through the internet and social media

Choice

- Give me options and I'll decide
- Don't try to lock me into your brand, I want flexibility

Control

- Comforted by being in control but needs to accept responsibility and more away from claim culture
- Expects instantaneous gratification / fast response
- Focussed on self

Convenience

- Best channel to service specific need, will use all
- Service is king
- Always on / mobile connected

Cost

- Effort to get / best use of my energy
- Not price driven
- Constrained by existing debt (e.g. student loans)

What do customers expect in an onboarding journey?

Customers believe there is a lack of transparency in many onboarding processes; they do not understand why organisations need to ask for all the information they do and do not understand what is done with that information once it is gathered. Customers also find it frustrating that they only receive a yes or a no and not a why, when applying for credit products.

When testing onboarding prototype solutions, customers displayed a level of anxiety in completing some journeys, due to concerns that they may be unsuccessful in meeting the process criteria. However, they also said that they would prefer to use digital, rather than face-to-face, because they worried about hard selling, especially for big-ticket items. However, there are persistent problems with digital. Customers are fed up with challenging online processes and form filling (40% of customers). They also have an appreciation that completing these processes should be lower cost for providers, which they expect to be passed to them via differential pricing/added value for the digital customer (22% of customers). The other area of concern related to new technology; customers considered some innovations, such as eye scanning and implants, too intrusive.



What customers told us:

- Safe and secure from a trusted brand - concerned about online fraud
- Convenience - time poor
- Intuitive and helpful, simple, clear and easy with no terminology
- No signatures or paperwork should be required
- Ability to easily cancel
- Receipts and confirmations for completing stages
- Rewards for loyalty, personalised deals and incentives
- Minimise data entry and includes the ability to add their partner (joint)
- All products available in all channels
- Expect to be known by companies they already do business with pre-filling data
- Expect a mobile option alongside other channels
- Emotional engagement / connection / personalised experience
- Speed to make a decision and complete fulfilment is more important than terms. Customers may also be willing for providers of certain products to access additional data to facilitate a faster experience

Barriers to great experiences

Barriers to great digital onboarding

Many onboarding systems are broken. They take too long for the customer to complete and fulfilment then can take weeks or months, for larger purchases such as buying a car. This challenge will likely see organisations reduce, remove or standardise the long list of options they currently provide on products, and simplify their offerings as a result.

The main problem with the design of digital onboarding processes is that the exceptions are triggered for more users than not (85%). This leaves customers disillusioned with the process, and providers struggling with high-cost manual interventions to try to save the sale. The other big obstacle in fixing the onboarding journey is that, traditionally, businesses have built ultra-bespoke linear solutions in this area, believing that their problem is unique to them. These high-cost systems are based on legacy designs. On average, large IT projects (\$15m+) run 45% over budget and 7% over time, while delivering 56% less value than predicted, according to an Oxford University study. 17% of IT projects go so badly that they threaten the very existence of the business, running over by 200% - 400% of budget.⁹

Very few are brave enough to properly tackle these challenges again, resulting in digitised face-to-face paper processes with little to no real-time execution.

The future is about building a complete digital infrastructure, which can create simple, individual digital journeys for onboarding, which gathers the appropriate information with the least friction possible.



What customers told us:

- Failure to identify the customer
- Process too long, boring and confusing
- Too much keying of information
- Failure to pass other criteria
- Availability - not 24/7 or real-time
- No mobile optimised version
- Legal terms and conditions, regulatory requirements and barriers
- Inability to provide child, joint and business onboarding options
- Physical signature requirements
- No save and return if distractions occur
- Lack of control for the customer
- Too many hurdles
- No emotional attachment or engagement



Disruptors delight their customers with simple intuitive experiences

⁹Oxford University & McKinsey & Company. (2016). Delivering large-scale IT projects on time, on budget, and on value. [online] Available at: <http://www.mckinsey.com/business-functions/digital-mckinsey/our-insights/delivering-large-scale-it-projects-on-time-on-budget-and-on-value>

Customer digital onboarding

The 'happy path' legacy

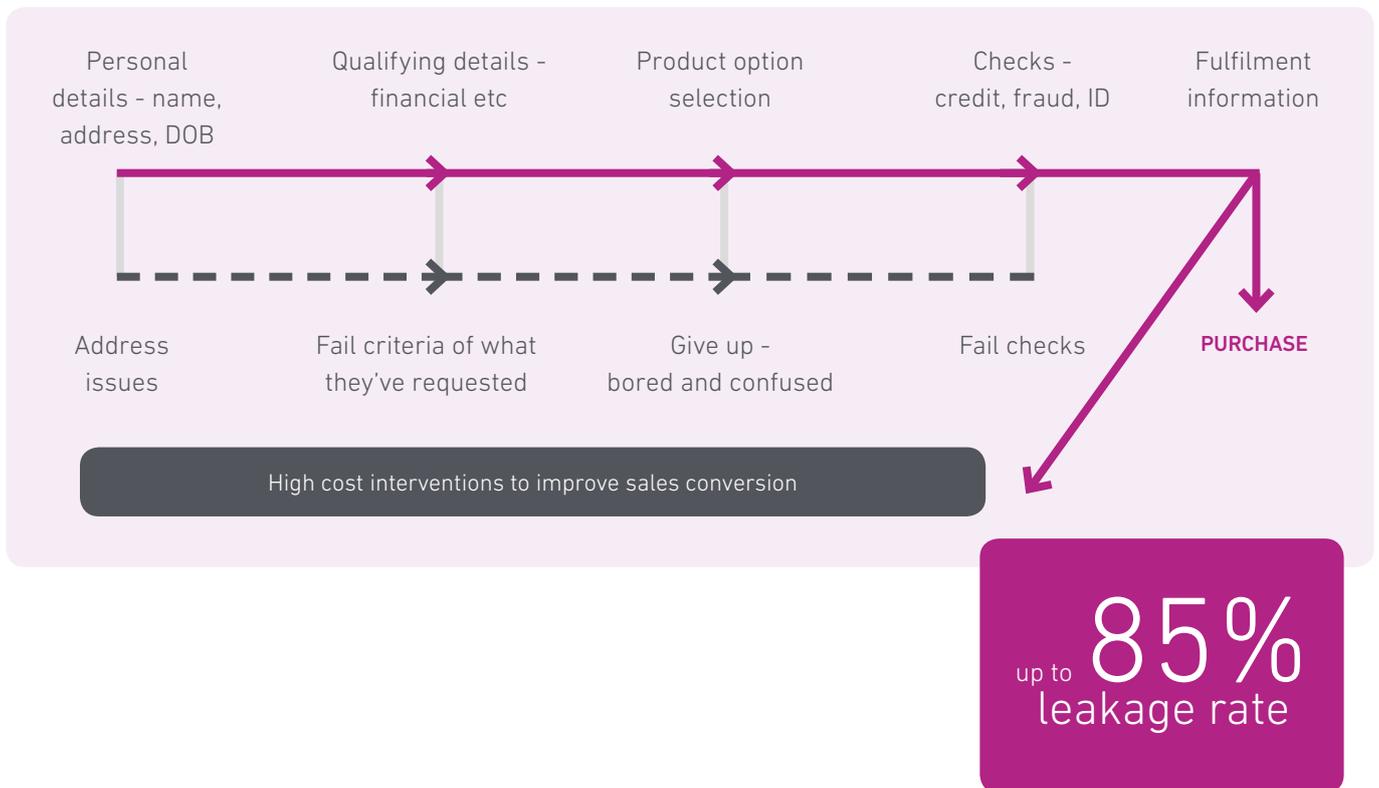
Most digital onboarding processes are digitised versions of legacy face-to-face processes, which have only one digital route to successful completion, the 'happy path'.

The online journey is often long and tedious to experience, taking longer than 20 minutes to complete. 35% of customers give up, bored or confused with the process, whilst others give up because joint applications are not supported online.

In addition, the process itself can reject half of the users because of not being able to identify whom they are, causing further customer frustration. Financial and data checks for Anti Money Laundering (AML), fraud and credit can create multiple 'unhappy paths' for the customer. The result is abandoned purchases, or often, purchasing via a competitor who offers a slicker, timelier experience.

Studies show that 32% of customers start to abandon slow processes between 1 and 5 seconds into them.¹⁰

Basic customer digital onboarding journey



¹⁰Weatherhead, R. (2014). Say it quick, say it well – the attention span of a modern internet consumer. [online] the Guardian. Available at: <https://www.theguardian.com/media-network/media-network-blog/2012/mar/19/attention-span-internet-consumer>

We interviewed a series of customers to understand more about their perception of the experience received by organisations:

Research underpinning the customer reality

Frustrating experiences

A third (34%) of customers who have had a frustrating experience when engaging with an onboarding process, say it was a result of lengthy process. 51% of customers in total report this as one of the greatest frustrations with digital onboarding. Other frustrations included: slowness of processing (43%); being asked to provide additional information / forms or documents (42%); poor customer service / user interface (UI) (38%).

Drop out

46% said poor customer service or user interface was the cause of them dropping out. Other areas which caused dropout include: lengthy forms (40%); slowness in processing the application or payment (34%); and being asked to provide additional information/forms/documents (22%).

One chance

41% said they would be less likely to interact with a provider again if they failed to complete the onboarding process digitally. Other reactions included a negative opinion of the organisation (33%), of which 25% shared their poor experience view with friends, family, colleagues, and on social media.

Security and trust

Three quarters (75%) of those surveyed say that cyber security is a high priority for them, rising to 80% of those aged 55+. Only 2% said it was a low priority



46%
drop out

due to poor service or UI

51%
frustrated

due to lengthy processes

Channel optimisation, in-store vs. digital

The 85% digital leakage needs to be put into context versus in-store sales conversion. At first glance, these figures suggest that in-store is king whilst digital channels have a lot of catching up to do, but the real answer is not quite as simple as that.

In-Store

Clearly, in-store has the advantage of people coming in through the door, allowing for direct interaction and engagement on a one-to-one basis. In turn, because people in the store get personal attention and feel more valued and understood, there is more likelihood of these interactions converting to sales.

However, most businesses measure the sales process from the point where this interaction switches from a conversation to completing the process of onboarding. Therefore, they could lose significant numbers of prospects in the earlier stages of the path to purchase, although this is not an area currently measured.

In addition, due to the increase in researching products online, many customers arrive in-store ready to purchase. In fact, the 15% are in most cases rejected by the business during the onboarding process due to credit, identity and fraud reasons. The main challenge with in-store sales activity is that they have little to no insight as to why the customer is there, where they have been before, or what products or services they may be eligible for to address their needs, wants or problems. Most likely, the customer will still be taken through a painful onboarding process, as they are too polite face-to-face to get up and leave.

A significant opportunity exists for in-store sales (particularly cross sales) if data and technology can be better used to serve the customer at their time of need. Stores typically still account for at least 60% of all new sales and whilst the mix will change, it is likely to remain the prominent sales channel for some years to come. This provides greater emphasis towards establishing a better understanding of the customers' needs and the use of evolving technology to enable staff to better serve the customer.

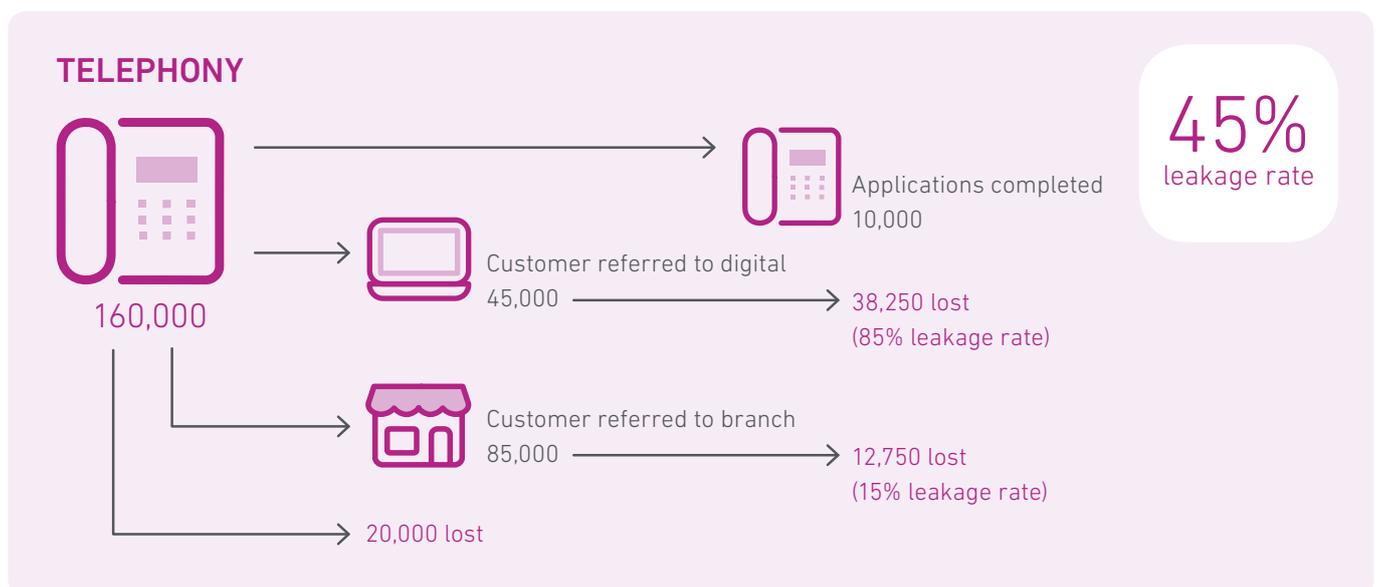
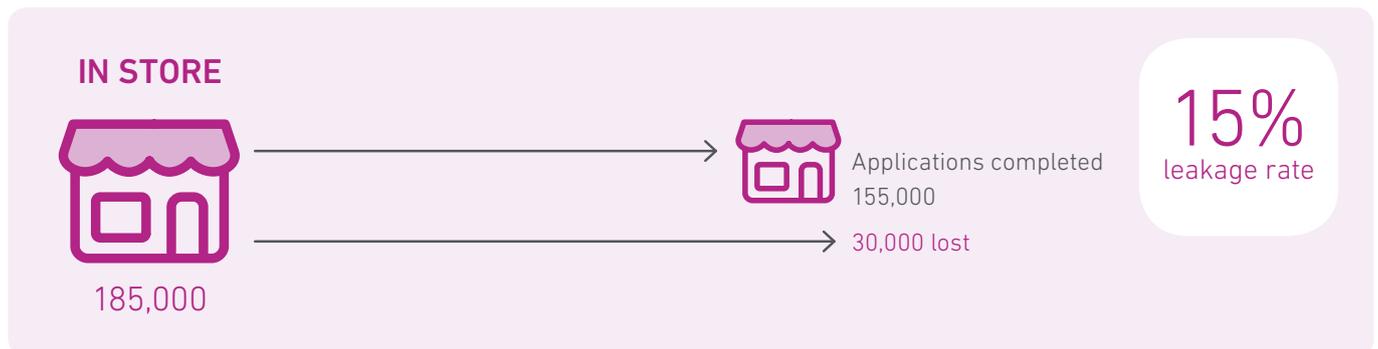
Digital

Online journeys typically lose 35% of users because they cannot identify the customer, and a further 35% give up at some point in the journey because it is just too difficult. A lack of clear analytics data in onboarding process technology means few organisations know clearly, where customers abandon their journey, making it difficult to use established user experience (UX) principles to retain customers in the journey. Approximately 15% fail the process and 15% make it through to open an account.

The question for businesses is how much they are willing to invest in streamlining the sales process, both in-store and online, rather than which to focus on the most. The key to this will always be demonstrating that a customer is valued and understood.

Example of sales funnel drop out:

Core focus
for brands to
address as
they move to
digital



Source: McKinsey

Exploring innovation

Rethinking disruption

Simplicity, immediacy and delivering a great customer experience sits at the heart of today's innovations; solving old needs, wants and problems with new thinking, enabled by advances in technology and new design methodologies.

In a world of fast change, where new and constantly evolving trends, businesses face a similar pressure to be the next revolutionising brand. Already, the big brand names we associate with doing things differently, have positioned themselves as the innovators of their industry, boosting their profile and sales in the process. How they continue to innovate and evolve within their markets and beyond will be interesting to observe.

All businesses can learn from these successes. What was the seeds to their success? How did they cultivate and nurture these? What was the technology and methods behind it? Moreover, how did they execute their strategy?

There is a lot to be learnt from those companies who have successfully transitioned to the digital age, but it is important that businesses retain their own identity and navigate their own path, rather than try to replicate others' successes. Businesses understand what is right for their customers, their people and their purpose. Digital transformation will always be more successful when businesses have a clear path and play to their own strengths.

There are five key challenges across sectors and geographies:

- Execution risk – failing to deliver to scope and budget. Innovation is non-existent until delivered.
- Dealing with regulation – including an organisation's ability to change processes and systems quickly.
- Cost reduction – through digitisation and improving customer experiences.
- Improving sales conversion and cross sale.
- Investment in innovation – experimentation with new methods and ways of working for design, development and delivery.

Adopting new ways of working to deliver transformation can be a high-risk strategy to embark on, without experienced people to implement and deliver it.

Businesses cannot force innovation but they can create an environment for success and nurture it. This can be achieved by giving people the opportunity to explore and the space to think, accepting that failure is a part of the learning process.

Properly listening to customers and colleagues without the need to respond can be immensely powerful in generating ideas. Where do people have their great ideas? How often is that allowed to happen in the business environment? Does your culture build on ideas or diminish them? It is a good idea for a business to ask colleagues to help build out an idea, utilising their experience rather than asking for views and opinions. It is time to stop talking about innovation and start creating it.

Changing infrastructure

As we reimagine what a great onboarding experience may look like, how can we leverage these capabilities to move beyond current constraints?



API's

The API market is expected to grow 300% by 2020.¹¹

Application Program Interfaces (API's) are a hot topic at present. They have been talked about for the past decade, or more, as the answer to many legacy technology problems, within a service orientated architecture or cloud model. They are finally coming to mainstream prominence and delivering both as technology and as a business change methodology.



Standardisation

Standardisation is important, as it is the key to unlocking lower operational costs and interoperability between functions and organisations, moving away from bespoke development.

Industry-specific standards are needed to enable plug-and-play modularity across systems, platforms and even organisations. These types of standards exist across retail and travel, with banks across Europe soon to come under new PSD2 regulation.

¹¹Forrester.com. (2016). Forrester Research API Management Solutions Forecast, 2015 To 2020 (US). [online] Available at: <https://www.forrester.com/report/Forrester+Research+API+Management+Solutions+Forecast+2015+To+2020+US/-/E-RES122361>



Cloud

By 2018 at least 50% of all IT spend will be cloud based, reaching 60% by 2020.¹²

As cloud capabilities mature, they present cost effective on-demand access to configurable networks, servers, storage, applications and services, which can be rapidly provisioned and released. As an outsource model structure, this is likely to extend in the future to provide organisations with other low value-add processes, to allow them to focus on key areas of differentiation.



D2D & WiGig

Smartphones are about to become nodes in a new network creating superfast connectivity.

This is known as device-to-device (D2D) or proximity services. WiGig will replace Wi-Fi and be the fastest way to transfer information, linking seamlessly from cellular and delivering up to five times faster than Wi-Fi, via low-energy Bluetooth. There is significant potential for this to provide much richer content to customers during onboarding processes.

¹²www.idc.com. (2016). IDC Predicts the Emergence of. [online] Available at: <https://www.idc.com/getdoc.jsp?containerId=prUS40552015>

Better data usage will be a game changer



Big data

By 2020, there will be 20 times more usable data than today.

The world of data is moving as fast as data becomes accessible. Big data and business analytics revenue will grow from nearly \$122 billion in 2015, to more than \$187 billion in 2019 – a 50% increase. Data is behind the surge and is of increasing importance to all organisations, both business-to-consumer and business-to-business. Data can be used to provide personalised experiences and enable organisations to better serve and help their customers. In onboarding a new customer, data will help pre-populate online forms, helping provide better and faster decisions.¹³



Artificial intelligence

By 2020, 50% of developer teams will embed some level of cognitive services into solution development, saving in excess of \$60 billion.

Shared advances in natural language processing and social awareness algorithms, coupled with an unprecedented availability of data, will soon allow smart digital assistants and bots to help with a vast range of tasks – from keeping track of your finances and health to advising on suitable products and services.¹⁴

¹³www.idc.com. (2016). Worldwide Big Data and Business Analytics Revenues Forecast to Reach \$187 Billion in 2019, According to IDC. [online] Available at: <https://www.idc.com/getdoc.jsp?containerId=prUS41306516>

¹⁴[idc.com](http://www.idc.com). (2016). 3rd Platform - Cognitive Systems - IDC.com. [online] Available at: <http://www.idc.com/promo/thirdplatform/innovationaccelerators/cognitive>



Augmented reality

Augmented reality (AR) will allow customers to experience a reality that is based upon personal needs and desires.

AR will present through holograms, a completely new way to engage, and will expand the abilities of an organisation's sales and onboarding capabilities. The possibilities of AR are endless when combined with mobile technology data and connectivity. The AR market could hit \$120 billion by 2020.¹⁵



Blockchain

Blockchain is the ledger technology engine developed to support Bitcoin.

In the context of onboarding, it could be used to provide a transparent and trustworthy platform for provenance, presenting historic transactional data. An organisation could publicly share a product's origin and track it throughout the chain of production, all the while recording its statements publicly for posterity. At the end of the chain, a customer can check details of the product, its ongoing suitability and review their path to purchase.

¹⁵Fortune.com (2015) How augmented reality and virtual reality will generate \$150 billion in revenue by 2020 [online] Available at: <http://fortune.com/2015/04/25/augmented-reality-virtual-reality/>

Delivery methods



Agile

For the past five years, the top three cited benefits of agile include managing changing priorities (87%), team productivity (85%), and project visibility (84%). Agile is most widely used in business terminology as a buzzword, instead of the actual delivery methodology developed around the agile manifesto.

Agile presents an opportunity for evolving delivery methods away from waterfall, but requires significant experience to deliver successfully. Commonly used frameworks are scrum and scrum / XP. Company culture is seen as the biggest barrier to agile adoption. According to the latest Version One agile report, agile is helping enterprises around the world succeed.¹⁶



Mobile first

Mobile first requires a new approach to planning, customer design and development, which puts handheld devices at the forefront of both strategy and implementation. Mobile introduces new modes of interaction such as touch and gestures. Design for mobile is focused on simplification, which will easily transition into other channels. Worldwide, there are five times as many smartphones as there are desktops, 80% of internet users own a smartphone spending 60% of their time using it to access the web.¹⁷ Organisations should consider its long-term stability, especially in light of the potential of augmented reality, or some other type of user interface, which may emerge.

¹⁶VersionOne. (2016). VersionOne Releases 10th Annual State of Agile Report. [online] Available at: <https://www.versionone.com/about/press-releases/versionone-releases-10th-annual-state-of-agile-report/>

¹⁷Smartinsights – (2016) Mobile Marketing Statistics [online] Available : <http://www.smartinsights.com/mobile-marketing/mobile-marketing-analytics/mobile-marketing-statistics/>



MVP

Minimum Viable Product (MVP) is a development technique in which a new product or solution is developed with sufficient features to satisfy early adopters. The final, complete set of features is only designed and developed after considering feedback from the initial users and going through numerous iterations. The challenge is that it assumes that early adopters can see the value in the vision or promise of what it will become, and provide the feedback to help complete that vision.



Adoption

Not everyone will adopt a disruptive or innovative idea, despite the obvious benefits. Everett Rogers identified five personas for innovation adoption.¹⁸ To ensure a business benefits from innovation, they will need to develop a specific plan to help educate and market the solution to users. This will accelerate adoption. Many businesses fail to take this into account and drastically overestimate the value that new technology will deliver in the short term, without setting aside additional project budget to promote new solutions and ensure successful adoption.

¹⁸E.Rogers (2003) Diffusion of innovation

Identity is the key to delivering digital solutions



Identity verification

Buyer not present ID verification is the single biggest obstacle to developing a great digital onboarding experience whilst preventing fraud.

As 35% of customers' dropout of digital onboarding processes due to the inability to confirm their ID, moving from legacy systems to using a real-time tools will increase the likelihood of being able to overcome this challenge. Once established, you can enhance the customer experience through pre-population, pre-qualification and digital signatures. Plug-and-play platforms enable organisations to combine all the ID and fraud checks via a flexible API. This allows a seamless workflow that retains the customer in the digital journey whilst utilising multiple sources to verify ID and complete fraud checks.¹⁹



Mobile capture

Image capture has a success rate of 60%-80%. This exposes some opportunities for improvement and in doing so will dramatically improve conversion.

Taking a photo of ID such as a driving licence or passport can reduce or eliminate steps in an application, but this must be done with accuracy to eliminate unnecessary risk. Results also show a reduced dropout due to ID being uploaded early in the process.

¹⁹Experian. Garrick (2015) The Account opening battleground [online] Available here: <https://www.finextra.com/blogs/fullblog.aspx?blogid=10640>



Facial recognition

Facial recognition technology enables organisations to verify the individual against their ID. This technology is continually improving and native apps controlling the device camera provide greater success rates.

Best-in-class rates sit around 75% at scale at present, with some systems delivering below 20% success rates. This highlights some major differences in the performance of the algorithms driving the technology.



Voice biometrics

Voice biometrics use the customer's unique voiceprint for authentication. It can be passive where the users can say anything, or it can be active where they are asked to recite a passphrase. Highly reliable it has a 90% success rate.

With the expansion of voice-driven user interface technology on smart phones and devices, voice biometric authentication, may become significant in supporting onboarding journeys.



NFC

Near Field Communication (NFC) is being more widely adopted for contactless payments and digital wallet technologies, and was expected to grow by 59% through 2016. It is the technology behind e-passport reading at airport self-service border controls. For customers with an open NFC chip on their Smartphone, it provides the ability to upload information by simply tapping it on their phone.²⁰



Fingerprint

Smartphone manufacturers have developed fingerprint technology to secure their device and improve convenience and experience. Average response times vary by device from 0.834 seconds to 1.562 seconds to unlock. The functionality of fingerprint technology is part of the phone operating system. This capability could be integrated into onboarding technology to confirm identity and possibly pre-fill form data on a device too.

²⁰Futuremarketinsights.com. (2016). Mobile Payment Transaction Market to Reach US\$ 768 Bn in 2016; Africa and Asia Pacific to Remain at the Forefront of Global Demand. [online] Available at: <http://www.futuremarketinsights.com/press-release/mobile-payment-transaction-market>



Device identity

Device identity intelligence can increase fraud detection by 45% over other systems. It provides verification of the digital device being used to complete the onboarding process. This alleviates customer friction and increases conversion, without the need for cookies.

It can also see beyond claimed credentials and IP on the device to support the verification process.



Identity management

Customer-centric identity management services enable the user to register for the service and complete additional levels of verification whilst establishing logon credentials. Once successfully registered with the service, the customer can use their account to assert their identity when taking services from providers who have enrolled in the programme. The customer has one set of sign on credentials that increases the assurance of identity, enables transactions that are more successful and has fewer errors, leading to a better experience. In addition, the customer has fewer logons and passwords meaning they are less likely to abandon the process.

Experience design

Why you need a customer experience design methodology

A 10% improvement in a company's customer experience score can translate into more than a \$1 billion in revenue, according to Forrester. It can also improve key metrics like NPS and willingness to repurchase by 15%.

Every time a customer touches a company, they are measuring the brand promise, and the brand is either enhanced or diminished. As mobile technology redefines the frequency and mode that customers interact with organisations, delivering the right customer experience, every time, will become a critical element to every step of every process.

Organisations tend to manage channels independently, forming silo's. Customers become frustrated by this, as well as by poor and inconsistent experiences.

Social platforms amplify poor experiences, as customers highlight corporate inadequacies. Creating immersive experiences for customers, which exceed their expectations and engage them emotionally, will support their involvement and engagement in the experience. This can be done through technology to capture, create, share and access their information, when and where they want, and through the channel of their choice. Businesses are taking this seriously, and indeed, 50% of product investment will be redirected to customer experience over the next 12-18 month.

Getting this right will provide organisations the opportunity to deepen the relationship and therefore grow mutual opportunities; getting it wrong could mean a challenge to remain relevant.

The customer should come first, over business profit and growth. When customer needs are not met, businesses will be overtaken by disruptors and innovators. A customer relationship is built up from a series of experiences. A continued set of positive experiences results in a higher share of wallet and lifetime value. A continued stream of sub-par experiences may dissipate customer goodwill, which can limit share of wallet or lead to customer attrition. Just a 2% increase in customer retention has the same impact as decreasing costs by 10%. Improving negative experiences will have a positive impact on the relationship and help to realise value.

Business should consider:

Relationship

The overall relationship is the association with the customer. This is the aggregation of all interactions with the customer and the use of the product/ service, all set in a competitive context.

Experience

The customer experience is an interaction that fulfils a specific customer need. These may cover many touch points. A bad set of experiences at a single point can destroy the relationship.

Event

An event is a high level set of processes that a customer goes through to satisfy a need.

Step

The step is an individual act which comprise a process.

See the world as customers do

The relationship sits in a social and industry context; it is more than the sum of all channel experiences. Other factors, both under the organisation's control and outside of it, affect the customer's perception of their experience. If all experiences are great but competitors are doing better, then dissonance occurs. Customers experience an organisation's services as a whole; they do not see marketing and customer service as different. They are made up of interconnected touch points.

This outside in view starts with 'how can we create value for our customers?' It asks: 'what problems do customers need solving?' Then: 'how best can we engage with that problem?' It is data, not just capital, that will define an organisation's success. This more integrated approach starts with keeping in mind the customer's needs.

It redefines the role of the business in making a positive contribution to the customer's life - to aid in their prosperity while providing a safe and comfortable environment to manage their affairs. It involves helping the customer find the best outcomes in their day-to-day lives, not just in the context of an organisation's own products and services. The organisation becomes a way to improve customer decision-making, helping them find discounts and special offers on products or services. For example, it makes transactions fast and effortless. Instead of just enabling customers to do stuff, organisations can help them reach the decisions on what to buy, when and where. In this way, they can become trusted and indispensable to many of the everyday activities of today's customers.

Customer experience has emerged as a buzzword across businesses in recent years. Operational and frontline departments have been renamed as 'customer experience'. Where it appears to be working best is in the true spirit of customer experience, whereby the focus is on the end-to-end journey. This looks at individual transactions but also seeks to understand the broader reasons for the interactions, address root causes, and create feedback loops to continuously improve interactions, upstream and downstream.

A mature, well-defined customer experience model will play a critical role in delivering change. Whilst the customer experience team should not directly manage each activity, it must be more than an advisory function. Its key role is guiding, facilitating and evaluating the transformational work of thousands of colleagues. To

facilitate this, large organisations will need to place a different emphasis on their customer experience teams, giving them the mission and mandate to organise new ways of working. For most, this will mean changes to their operating models, governance and ultimately who sits on the executive team. This requires a firm commitment from the top for those businesses outside of the top table, or those seeking to solidify their position. Incremental change will not be enough.

Building new capabilities and defining a clear view of customer experience best practice will create a financial and social benefit. By embracing this challenge, the leaders of tomorrow will not only unlock a generation of accelerated growth for their organisation, but also define a better tomorrow for their industry.



What businesses should consider:

Business economics

- What are the revenue and cost effects of each experience?
- How can they be actively managed to enhance overall profitability and long-term relationship?

Customer experience

- How does the customer experience the brand promise, what is the touch point style, ease of use, functionality, tone of voice and information architecture?
- Are channel experiences consistent?

Customer knowledge

- Do we have the most appropriate data available at the right touch point to meet the customer need, and company objectives?
- How can data be used to improve customer convenience, relevance and reward loyalty?

Process engineering

- Are processes efficient and effective?
- Are there opportunities to remove manual steps and reduce delays?
- Can the technology support be improved or cost removed?

Mapping the customer journey

A customer journey map tells the story of the customer's experience - from the initial touch point with your organisation through to the process of engagement and into a long-term relationship. It may focus on a particular part of the journey or give an overview of the entire experience.

A customer journey map identifies key interactions that the customer has with an organisation. It talks about the user's feelings, motivations and questions for each step of the interaction. Not every experience has to delight, some are low value, but are still essential experiences that need to be effective and efficient. The customer journey map can take many forms but typically appears as some form of infographic - see diagram on page 40. Whatever its design, its purpose is to learn more about the customer, where the pain points within an organisation's processes are, and what the opportunities to improve the experience are. These may include:

- Gaps between devices – when users move between devices
- Gaps between departments – which cause frustration
- Gaps between channels – moving from social media to web, for example
- Understanding points of dropout in the journey

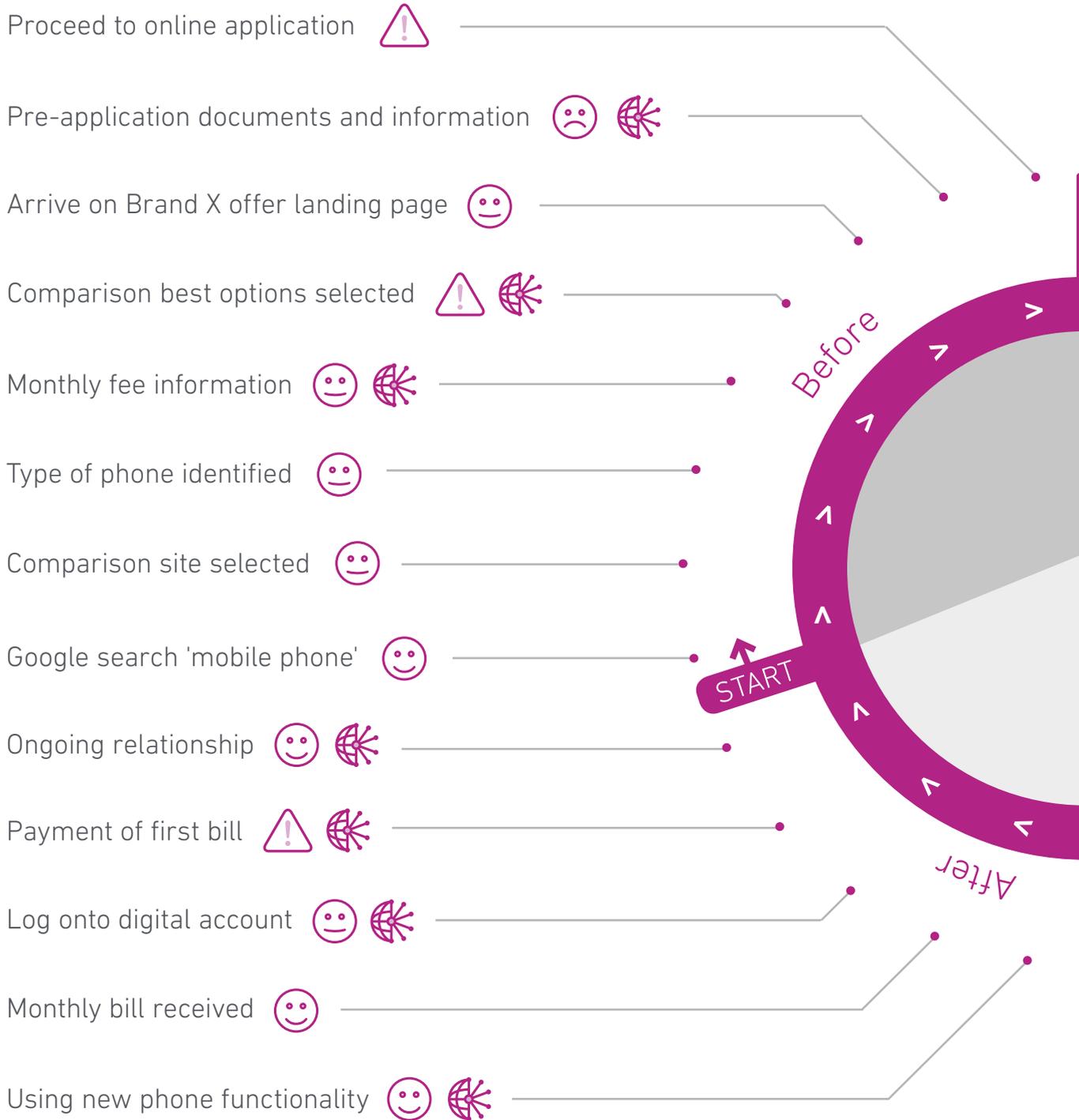
When overlaid with available data the insight can be incredibly powerful in identifying key areas for focus to deliver early benefits. Although data can build a compelling case, it does not tell the full story by itself. For that organisations need anecdotal user feedback of their experience, alongside engagement from frontline teams who interact with customers every day. Organisations must define, design and deliver a consistent differentiated experience at every customer touch point that ultimately delights the customer.



Research from McKinsey showed that increasing the satisfaction throughout the customer journey by 20%, can lift revenue by 15% and lower the cost to serve by as much as 20%.

Example customer journey: Brand X mobile smartphone onboarding

The customer is looking for a new mobile and wants to apply via a digital channel





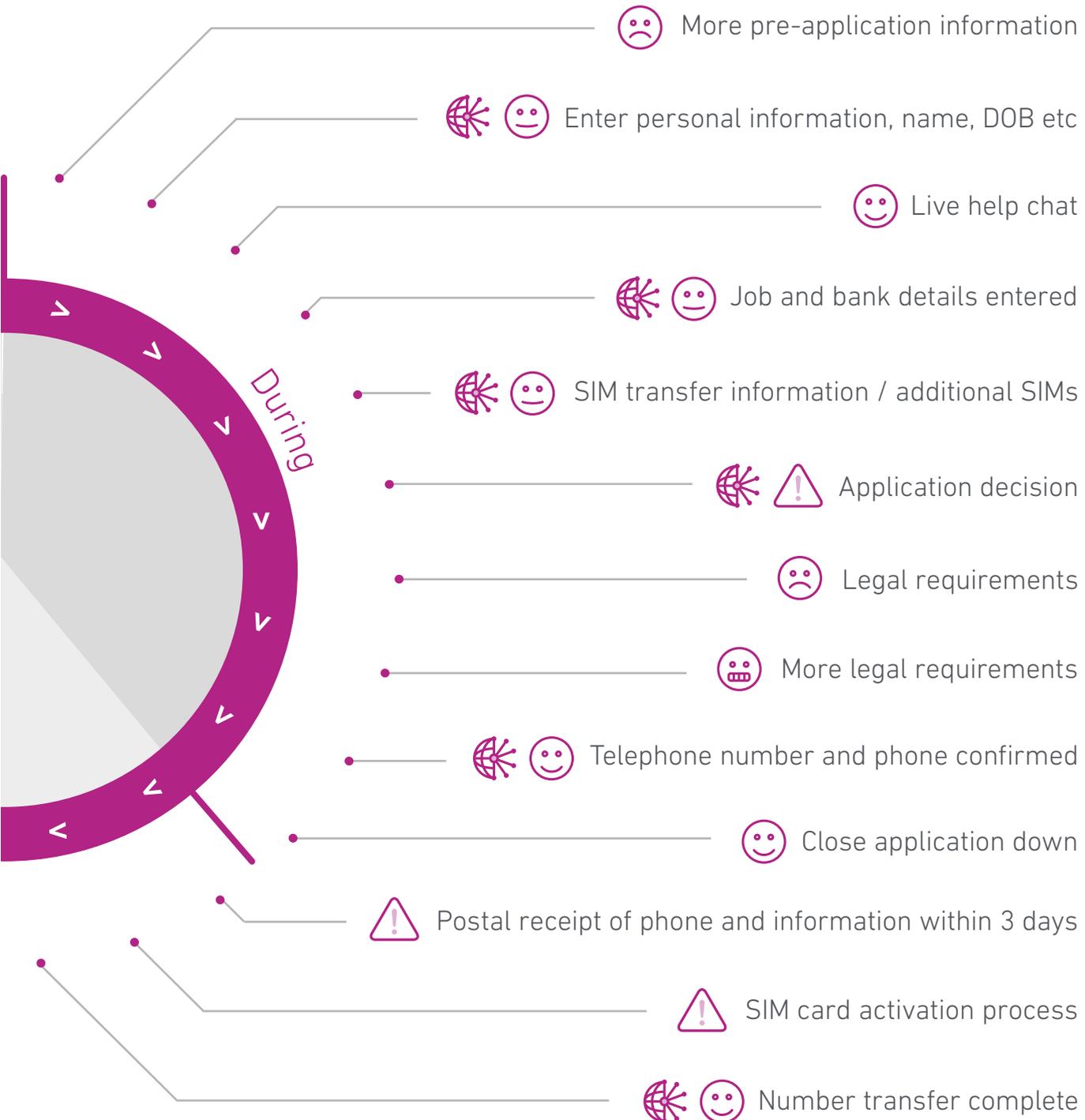
How can this be a positive experience?



Make or break moment
- what can we do to delight customer?



Where do we need data to help deliver the experience?



Customer digital onboarding

Building great solutions, websites and applications to provide excellent customer experience requires planning before investing in the development of technology.

Rapid prototyping of concepts and ideas, and testing with customers and staff, can validate your designs early and allow changes to be made at conceptual stages. It can also provide a meaningful feedback from the end users.

Prototypes are also being used to eliminate paper work in projects, by allowing all stakeholders (including executive boards) to agree on what delivery teams are being asked to develop and providing high fidelity interactive prototypes, instead of lengthy documents and functional specifications, which are open to interpretation. When everyone is on the same page, organisations can confidently deliver the solution.

60% of companies perceive customer experience to be the top source of differentiation over the next 3 years.²¹

Finding value

If realising value for customers is a core thread in business transformation, it needs to be connected to the business strategy. Current approaches tend to be connected to user interface design and not strategic business value.

The problem is too big

Not every step of every interaction can be analysed. Organisations often do not know where to focus or how to start. It is uneconomical to be leading in every experience therefore, organisations need to decide where to differentiate. Customers get used to certain 'standard' industry-wide experiences, and in turn, they value certain 'standard' experiences.

Failure of CRM to deliver

Solutions tend to focus on process improvement and integrating data. Over simplification, means that programs focus on hard selling techniques and technology because these are tangible and deliverable. This approach misses the softer nature of service delivery.

Cultural barriers

All staff (including consultants) assumes they know what customers want. Executives fear that customer centricity means higher programme costs and failure to realise the overarching benefits. Customer research is unconnected and fails to feed into improvement programmes.

²¹Anon, (2016). [online] Available at: http://www.clarabridge.com/wp-content/uploads/2016/04/2016-1321_Top14CXstats.pdf

Employee and customer co-creation

Once a company has identified its priority journeys and gained an understanding of the problems within them, leaders must refrain from the temptation to helicopter in and dictate remedies. They should refrain from any solutions (including ones from outside experts) that do not give employees and customers a major role in shaping the outcome.

Even if a solution appears obvious from the outside, the root causes of poor customer experience always stem from inside the organisation, often from cross-functional disconnects. It is only by getting cross-functional teams together to identify problems for themselves and design solutions as a team (which can be validated with customers), that companies can hope to create solutions that work.

Analysing journeys and redesigning service processes can only get a businesses so far. Implementing the changes across a company is hugely important and extremely challenging - execution risk being the most significant area of challenge across businesses.

However, delivering at scale on customer journeys requires two key changes:

1. Changing the organisation and its processes to deliver excellent journeys
2. Adjusting metrics and incentives to support journeys, not just touch points

Organisationally adopting a journey-centric approach empowers firms to move from siloed functions and top-down innovation to cross-functional processes, and enables bottom up innovation.

To make this happen, organisations tend to establish a new central change leadership function, with an executive level head to steer the design and implementation. This is to ensure that the organisation can break away from functional biases, which have historically blocked progress, and embed new ways of working. These roles tend not to be permanent; success ultimately involves changing the organisation's culture so much that the roles are no longer needed, but they are critical in the early years.

Optimising an individual journey is tactical; shifting organisational processes, culture and mind-sets to a journey orientation is strategic and transformational. Journey-based transformations are in no way easy to deliver and may take years to perfect. The rewards, however, will be higher customer and staff satisfaction, increased revenue and lower costs.

Delivering this type and level of change successfully engages the organisation at all levels, generating excitement, innovation and a continuous focus on improving the business to best serve the customer. It creates a culture that is hard to develop in other ways and places organisations that deliver in a category of one, providing a true competitive advantage.



Target architecture

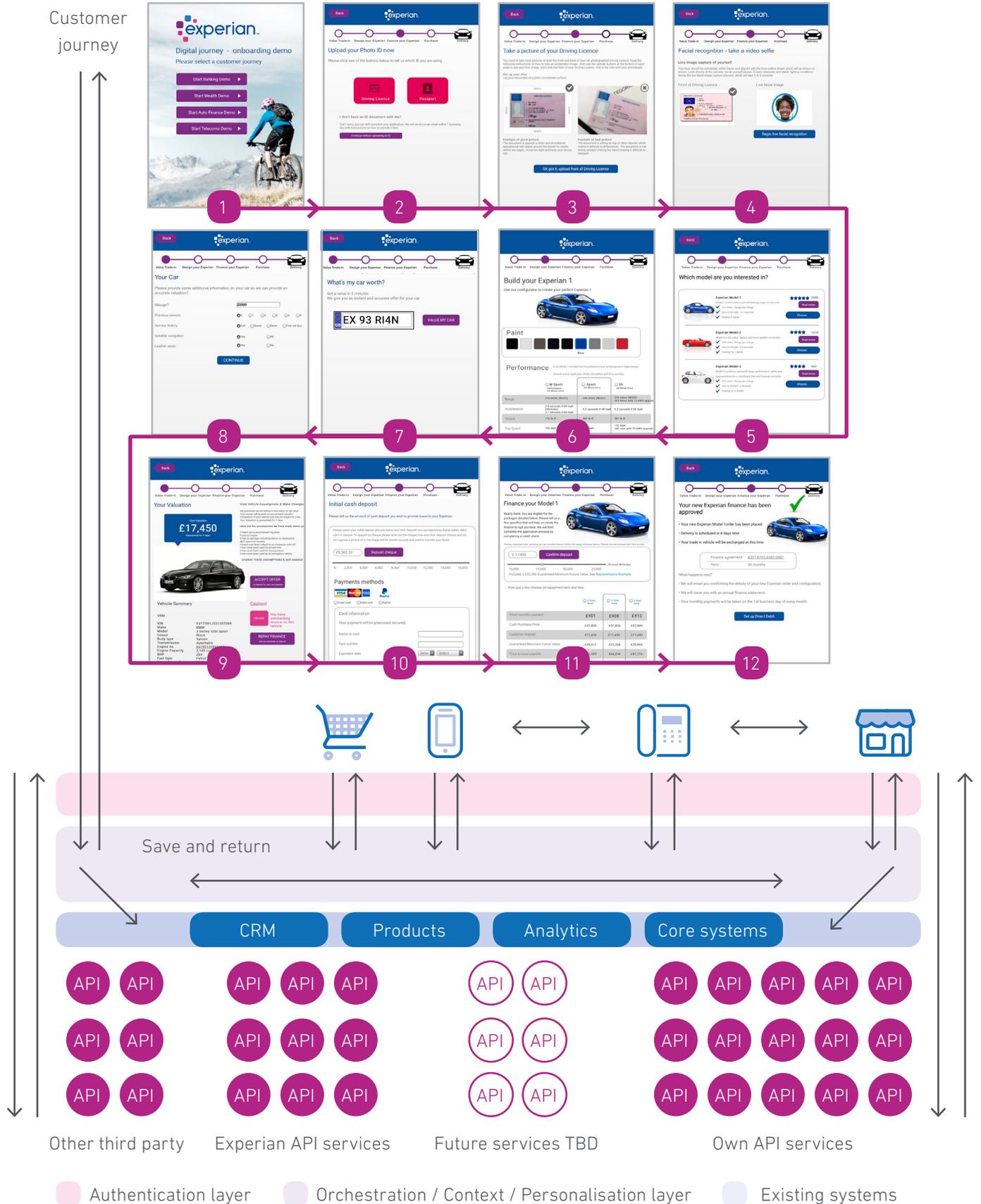
Service orientated architecture (SOA) is a technology architectural approach that supports service orientation. Service orientation is a way of thinking about developing processes by using self-contained services or APIs, which are a logical representation of a repeatable business activity that has a specific outcome. Examples of this include areas such as identity checks, credit checks, provision of marketing data and the consolidation of net promoter scores (NPS). Each service is built as a discrete piece of code, making it possible to reuse the code in different ways throughout the business.

This approach can be executed in an organisation's own infrastructure, either in the cloud or via a third party provider's orchestration platform. The approach also supports the iterative nature of agile where delivery is quick and then adapts. You can build incrementally upon software, which is working, and make it better at each stage, rather than trying to deliver revolution via a waterfall delivery method.

It also supports sandbox test and learn activities and, when built properly, can provide a path to production for technology teams.



Example customer journey



Target onboarding journey example for a bank account

Building a best in class customer experience



Instructions / T&Cs

Instructions to complete process and T&C's including customer agreement to pre-populate data.



Photo ID scan

Customer takes photo of ID and completes facial recognition alongside NFC chip validation when available.



Confirm data & prepopulate

ID and data pre-population into application, core details presented to customer to validate before proceeding.



Prequalification offer

Pre-qualified product offer made for all suitable products including credit limits available.



Product offer selection

Customer makes their decision to purchase and selects product and options from indicative offer.



Confirmation and details

Credit check completed, confirming offer. Customer provided account details including PAN and CCV numbers where appropriate.



Balance transfers

Option to upload cards for balance transfers / switching now, via contactless NFC or image capture or complete later via upload link.



Card Received

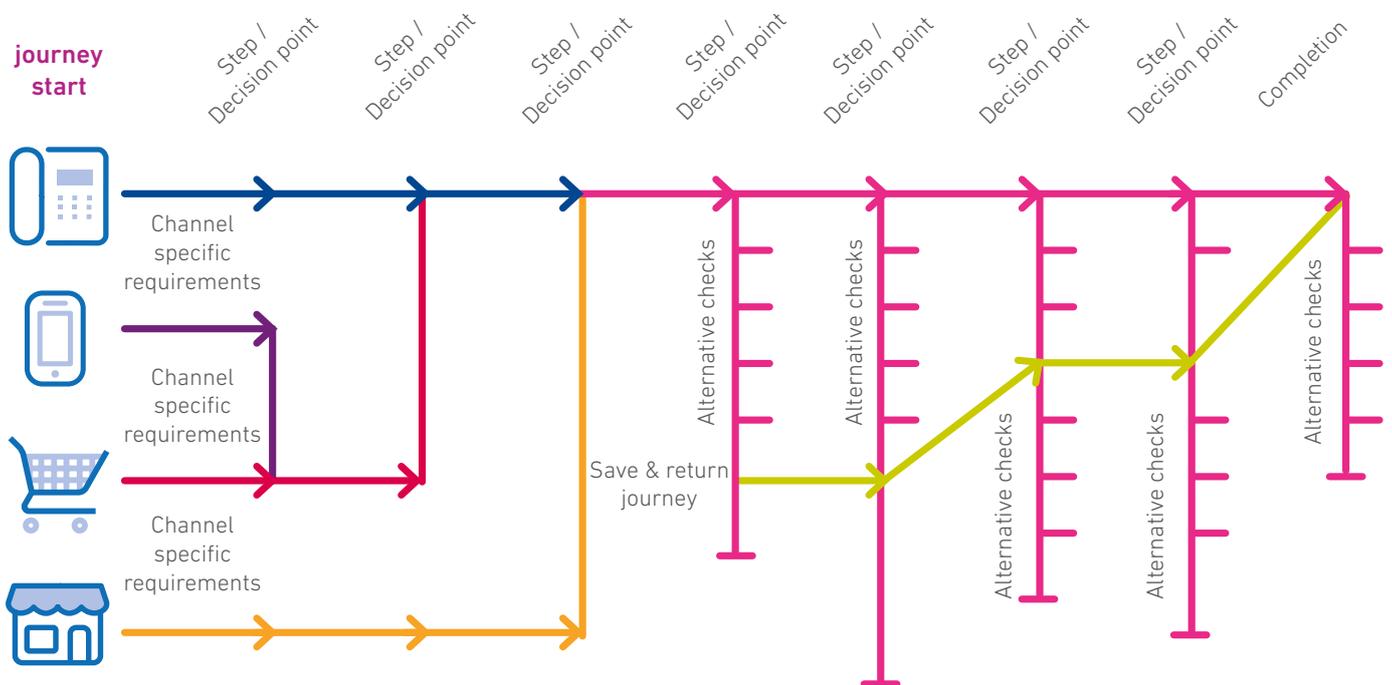
Customer receives card quickly and ready to use or deployed straight to their Apple Pay / Android Pay digital wallet.



Design unhappy paths to retain all customers in the journey

A core focus in shaping a design approach is in understanding how data, decisioning, context and customer insight can drive journey optimisation. This approach also helps to develop digital solutions, which support and minimise any manual interventions by leveraging additional checks when customers fail the initial checks. This can help to retain the customer in the digital journey, minimise friction whilst delivering a secure, fast, simple and compliant experience.

Customer onboarding journey



Prototyping a new customer journey

Prototyping has always been an integral step in design and engineering. In recent years, it has become more commonplace in digital solution design and development. Over the next few pages is a basic onboarding prototype. This form of prototype is used to start the conversation across the organisation and begin customer engagement building it out further through multiple iterations.



Device Recognition

This verifies the security of the device the customer is using to on-board, via device ID software. It also provides extra protection for customers without additional intrusive security processes, allowing them to begin the onboarding journey with simple instructions.

Existing customers can login even if they are not registered for digital channels and enjoy a personalised experience with fewer hurdles.



Onboarding Instructions

Simple onboarding instructions for new customers, explaining that they will be identified first, which allows their data to be pre-filled into the application form alongside additional insight from their data that can enable a truly personalised experience.



Select ID

Customers select either a driving licence or passport as identification documentation. If the customer has neither, or chooses not to upload, then more manual input of information will be required, rather than optical character recognition (OCR) pre-filling data fields. Using this technology as a stepping stone to re-engage dropouts from onboarding can recover up to 35% of customers.

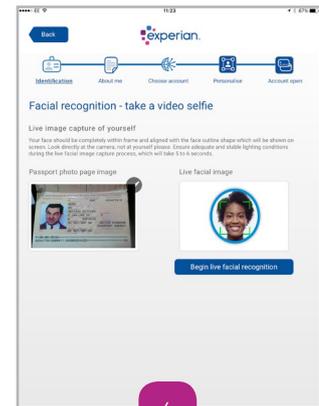
To experience visit:
www.experian.co.uk/digitaljourneydemo



4



5



6

Mobile data capture

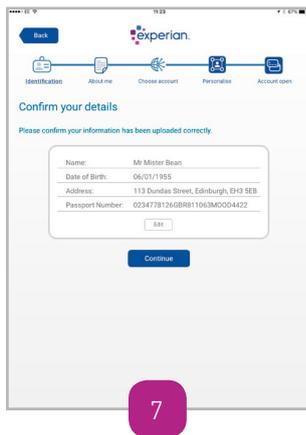
Simple instructions are available for capturing images of a customer's ID document. Capturing a good quality image is important for the technology to validate and read the documents. Customers are much less likely to drop out of the journey once they have provided their ID. Performance of this technology varies, depending on whether it is being run via a native app or via a browser. A native app controls the device's camera to ensure it meets the required image quality, but requires app installation, which is suboptimal. The browser-based solution requires the user to take control of the camera and can result in lower success rates with images.

NFC Passport

If the user selects their passport, has an e-passport, and near field communication (NFC) enabled phone (the technology that powers contactless), they would simply tap the passport to the device and it will read the embedded data, including the passport photo.

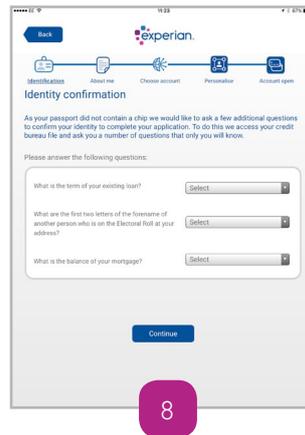
Facial Recognition

Higher value products may require higher levels of ID validation. Facial recognition technology can provide this by matching the user's image. This validates the user is real against the image captured on the ID document.



Details Confirmation

This replays the captured information back to the user to validate or make any necessary amends. All captured data is then further validated against various identity, fraud, Know Your Customer (KYC), or Know Your Business (KYB), and Anti Money Laundering (AML) data sources.



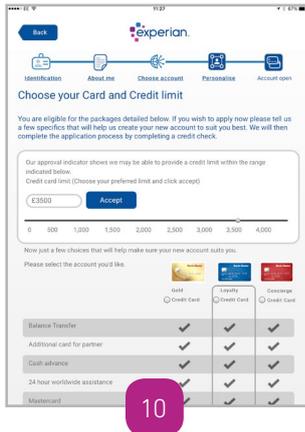
Knowledge Based Authentication (KBA)

Should the user have an insufficient score to pass the ID check from the steps so far, they could be asked some personalised questions based on credit bureau information, to further validate their identity and therefore retain them in the journey.



Prequalification

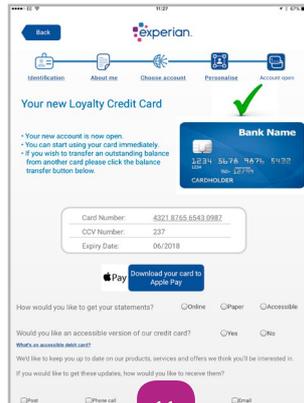
Having confirmed the user, they can be provided with a personalised product or service. For example, presenting available banking products, which gives a greater confidence to proceed. Our experience suggests that many customers are savvy enough to try to avoid unnecessary credit footprints and may exit digital journeys prematurely to avoid such checks. This approach provides an indicative view without the need for a credit check.



10

Personalised Product Selection

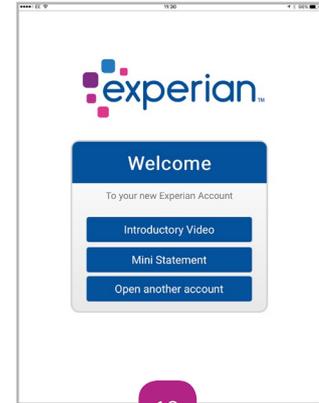
Customers do not like asking for something and then being told no. Prequalification can ensure they have a great experience and are still able to choose products and features which they are eligible for.



11

Digital Fulfilment

When products are purchased digitally, there is a desire to receive them immediately. In this example, a bank could download a bankcard into the user's digital wallet on their phone, allowing them to transact straight away.

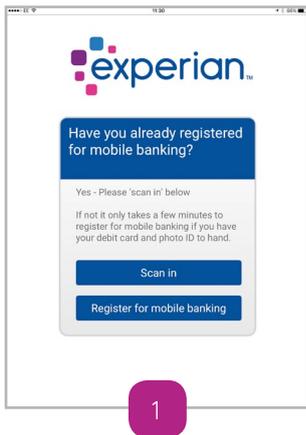


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Activation

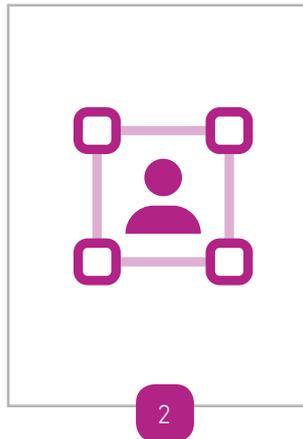
It is important for both the business and customer, to activate the product immediately and get the customer using the solution, which will help drive value. Technology can be used to support this through introductory videos and other product specific options.

The existing customer journey



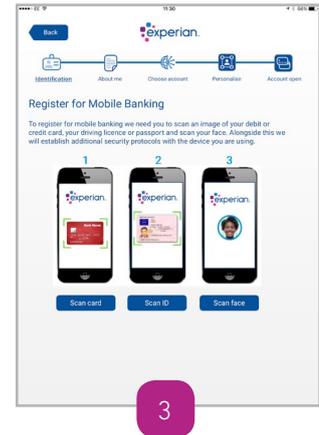
Existing Customer Login

Having a challenging authentication process can limit the adoption of digital channels. Customers demand something easy with ideally no passwords to remember and no second factor authentication. Using device ID and some of the capabilities already outlined can enable a seamless login and registration processes.



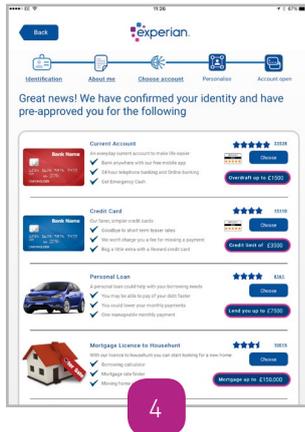
Facial Recognition Login

Registered customers signing in on a known device can quickly login using facial recognition, taking them straight to the personalised product page. This presents opportunities for cross selling.



Digital registration

Using their bankcard and ID document with facial verification, a customer can quickly register to use the organisation's digital services and receive a relevant personalised product offer.



Personalised cross sale

To maximise cross sales, it is helpful to let customers know what products they are eligible for. That may be a better phone, a better car, a better TV viewing package or a credit card with a higher credit limit.

Customer comments from journey testing

Experian has built and tested with customers a number of our onboarding journeys for banking, telecoms and automotive industries to help us refine the experience.



What customers told us:

"I liked that you were told upfront which services you would be approved for and where the credit check would happen"

"So much easier than keying all your information"

"Taking a photo is so much quicker and easier"

"I'm only interested in the benefits I receive so unless the new bank offers better (or matching) interest rates, online security, joining bonus etc, I won't be opening the new account"

"Very disappointing that the apple devices don't yet have the NFC capability"

"It was way better than going to a bank and waiting for hours, then days to get started"

"The pre-approval of products would ease me to progress through the process, this also gives a good insight on what else I would be able to have, which would strengthen my decision to move forward"

"The alternative of sending documents through the post or visiting a branch make this more appealing"

"I found it really good, I liked the simplicity"

"Its different to any type of account opening I've ever done, it felt quite seamless"

"The facial recognition made the process feel more secure and made me more comfortable about uploading my information to open a bank account"

Delivery execution

Evolution or revolution?

Once the initial design process is complete and ready to pass over the signed off requirements / prototype to the change team, there are some decisions to make which will have a significant impact on whether the solution will be built to scope, budget, plan and deliver the anticipated business case. Whilst legacy thinking will go straight to how to build this internally, there may be another way:

Quick wins

Are there areas that clearly need to be fixed in the current processes, which would add value quickly to the existing process? Many onboarding processes fail due to identity verification issues, so could your organisation deploy part of the strategic solution, which would materially improve existing systems whilst building the new platform? Could a new API to identity services deliver a better customer outcome?

Stepping-stones

Traditional project delivery has high costs through a prolonged development and testing period, with little or no benefits delivered until the project completes. By planning how the project will provide incremental improvements throughout the development period, organisations can accelerate the benefits whilst improving the customer experience incrementally.

Renovation

Sometimes the past can constrain the future and other times it can enable it. Be cautious when bringing forward legacy solutions into new process development. Why do they need to be used in this model? Is there another, better way to achieve this outcome, either through process, data or technology? Every legacy solution must be challenged as to whether it should be brought into the new solution. Organisations may be able to 'renovate' existing platforms to deliver the future.

Buy off the shelf

Why build something when you can buy it? With over 50% of IT, spend likely to be with third parties by 2020, this is likely to become a more accepted practice in the future. Many off-the-shelf solutions are discounted because they are perceived to only deliver 80% of the requirements. Companies then embark on internal builds only to cut scope due to project overruns and budget cuts delivering less than 80% of the original requirements. It would therefore be quicker to deploy an off-the-shelf solution and possibly iterate the additional 20% in production.²²

Outsource build

Why distract internal resources in delivering a new platform when it could be outsourced to a specialist systems integrator with a defined scope and attributed cost penalties for late delivery? If an organisation is sure of its requirements then this could present a better option for delivery. Change control should sit with the finance team who can assess the real value of distractions entering a project delivery cycle.



²²Harvard Business Review. (2016). Change Management Needs to Change. [online] Available at: <https://hbr.org/2013/04/change-management-needs-to-cha>

²⁴Bossidy, L., Charan, R. and Burck, C. (2002). Execution. 1st ed. New York: Crown Business.

Outsource service

Organisations that can quickly adapt to radical new delivery models will do well. Outsourcing large parts of the value chain can save money in areas where others can create scale and reduce unit cost. Could the provision of the service be outsourced to a third party, as either an administrator or blackbox service provider? A great onboarding process is unlikely to be a differentiator for organisations; customers aren't touching it on a regular basis. It may be an obstacle to growth but does it need to be a bespoke build for your customers – or, would a standardised experience work. An industry standard for onboarding may be more acceptable to customers because they know what to expect, allowing organisational resources to focus on delivering great products and services that differentiate them in a crowded market.

Acquire

Some larger organisations will spend significant sums to build new onboarding services when they could have bought a company that already has great onboarding technology. For the same cost of building a platform, organisations get the technology they were going to build and a business with an existing revenue stream.

Build MVP and iterate

Minimum Viable Product (MVP) means different things to different people so agreeing what that means before beginning down this track is important. Some will view an MVP as a new product, which allows the team to collect the maximum amount of validated learning from the customer, with the minimum of effort. Arguably, this can be achieved with a clickable prototype. An MVP needs to deliver customer value and provide value back to the organisation, so becomes the smallest build that delivers against these criteria. The objective is to build upon this capability to deliver the best possible solution within the time and budget constraints, as informed by user feedback.

Cloud toolkit

The Cloud toolkit is an emerging area at present. Third party providers are creating cloud-based environments for companies to leverage prebuilt APIs, other partner APIs and their own in a secure agile toolkit. The combination of capabilities can kick-start innovation in their sandbox environments and provide a path to production, which radically improves both time to market and return on investment.

Internal bespoke build

Depending on perspective, this is either the highest risk or lowest risk approach to delivering a new onboarding system. It could incorporate elements from all of the approaches detailed above but allows the business to be in total control. It is based on internal knowledge and experience of delivering for their customers.

Innovation is non-existent until implemented well

Organisations face many challenges in today's volatile, uncertain, complex and ambiguous market place. To respond to these challenges, leaders must take strategies and innovations and turn them into reality. Unfortunately, too many companies struggle to bridge the gap between strategy and results. Various studies highlight that 70% of change initiatives fail to deliver the initial objectives. They create realistic, logical plans but are unable to execute them properly. Many do not realise what is required to convert their vision into specific tasks; never setting milestones for progress and failing to create contingency plans should the unexpected happen.²³

Across organisations, there is a need to recognise that execution is the most important collective activity they can engage in. Much time is spent on developing management techniques, strategic thinking and, more recently, on innovation and disruptive thinking capabilities. However, if leaders cannot take an idea and deliver it, the other areas become meaningless. Without execution, there is no innovation.²⁴

Leaders who want to build a culture, which supports delivery, must focus on changing beliefs within their company that influence specific behaviours, especially as behaviours are what ultimately deliver results. Execution must be embedded in the reward systems and in the expected behaviours, which everyone practices.

In organisations that fail to deliver change, the leaders are usually out of touch with day-to-day realities. The majority of information that reaches them has been filtered by direct reports to present their own agenda or perception. There also tends to be an unwarranted optimism around progress, versus embracing the realism, which can reveal mistakes made. What is required is focus on a small number of priorities to get the best from the resources available, with regular follow up from leadership on progress, to help break down any barriers to achieving the desired goals. It is also important to reward people who produce results and coach the whole team to understand the core elements and behaviours of delivery. This will start to change your culture from the inside out.

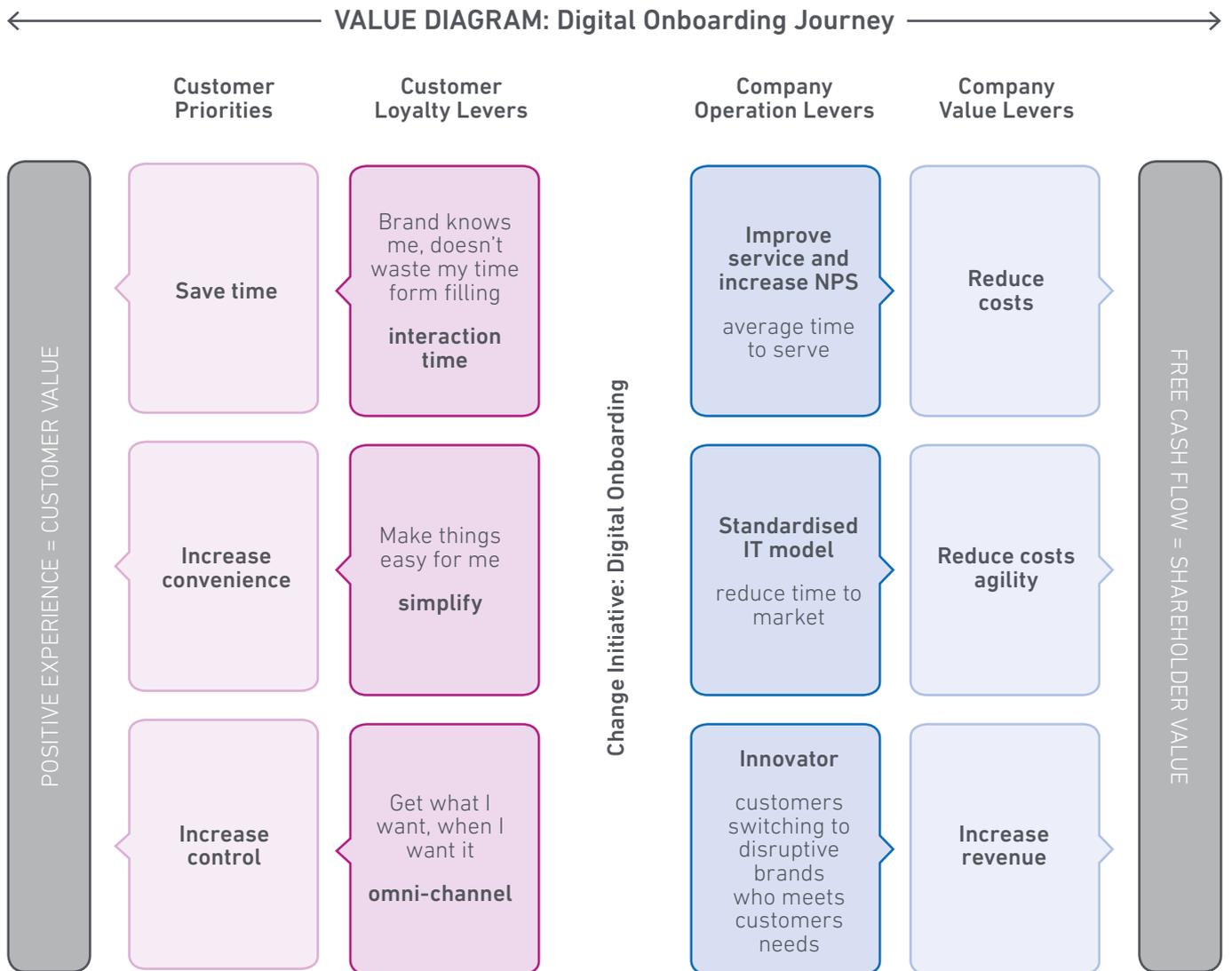
Culture consists of concepts, values, and assumptions around the organisation that guide behaviour and are widely shared by the team. Behaviours are beliefs turned into actions, which delivers the results. To change culture, organisations must change beliefs. To deliver the future strategy, start by examining whether your organisation's beliefs are supporting delivery execution. This, at a basic level, requires the right people in the right job to create competitive advantage, and having the courage to move people out quickly who are not. Be prepared to make tough decisions. To deliver strategic milestones will require re-evaluation of available resources on a regular basis, as well as building a pipeline of available talent to support endeavours.

Be careful with your time. Ensure actions and expectations are clear from every conversation and meeting: who will do what, and when? Always follow through, asking incisive questions in every interaction. Complexity is the enemy of execution.

70%
of change initiatives
fail to deliver initial goals

²³Forbes.com. (2016). Forbes Welcome. [online] Available at: <http://www.forbes.com/sites/gilpress/2015/11/10/transform-or-die-idcs-top-technology-predictions-for-2016/#46ed6dd37cec>

Understanding business value levers



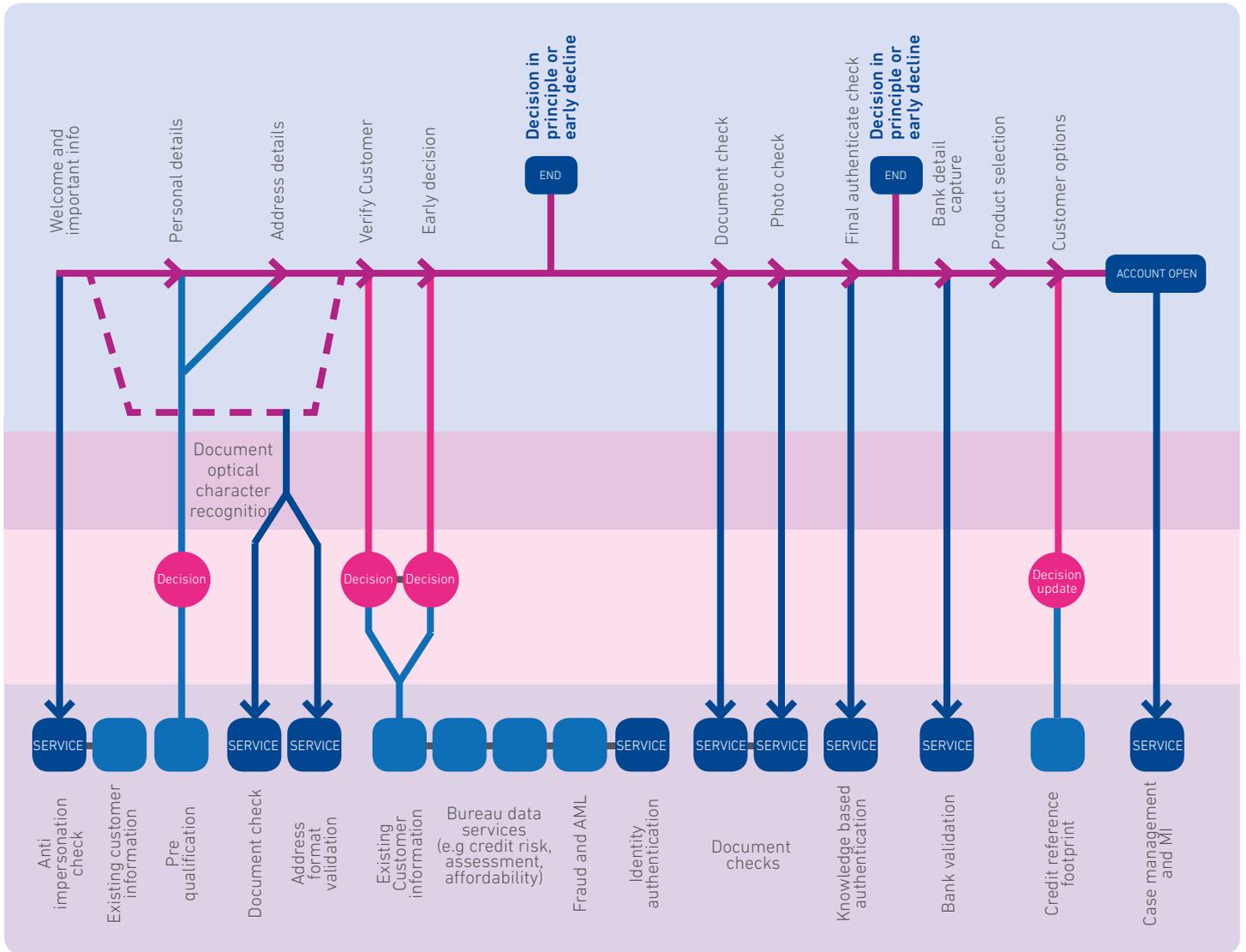
High level business case

Improve customer experience	Paperless savings	Millennial engagement via mobile onboarding
Improve processing time	Improved audit trail for path to purchase	Increased distribution - omni channel
Improve sales conversation	Improved staff productivity in-store	API reuse in other processes
Reduce manual drop out	Improved cross-sale	Reduced complaints
Reduce cost - manual work arounds	Platform flexibility - continuous improvement	
Reduce postal costs - mailing		

Customer digital onboarding

Delivering an onboarding journey

Below is an illustration of how an API based onboarding journey could be architected across all channels based upon the earlier prototype design.



- Customer journey: Channel layer
- Customer journey: Orchestration layer
- Decisioning: Orchestration layer
- Data and services

Continuous improvement

Kaizen

Kaizen, or continuous improvement, is about constantly introducing small incremental changes in a business or process, to improve quality and/or efficiency. Many companies have adopted or embraced 'lean' methodologies over the years on the premise that employees are best placed to see improvement opportunities because they see the processes in action. Differentiate through ideas, vision and leadership to proactively stay ahead of the market.

It is our experience that changing market conditions, customer expectations and new technologies, necessitate the ongoing enhancement of onboarding solutions. Upon launch of the services, we encourage analysis of the sales funnel, to identify bottlenecks and pain points and to optimise both performance and customer experience. Committing budget and resources to ongoing upgrades, maintains the effectiveness and relevance of the implemented solution.

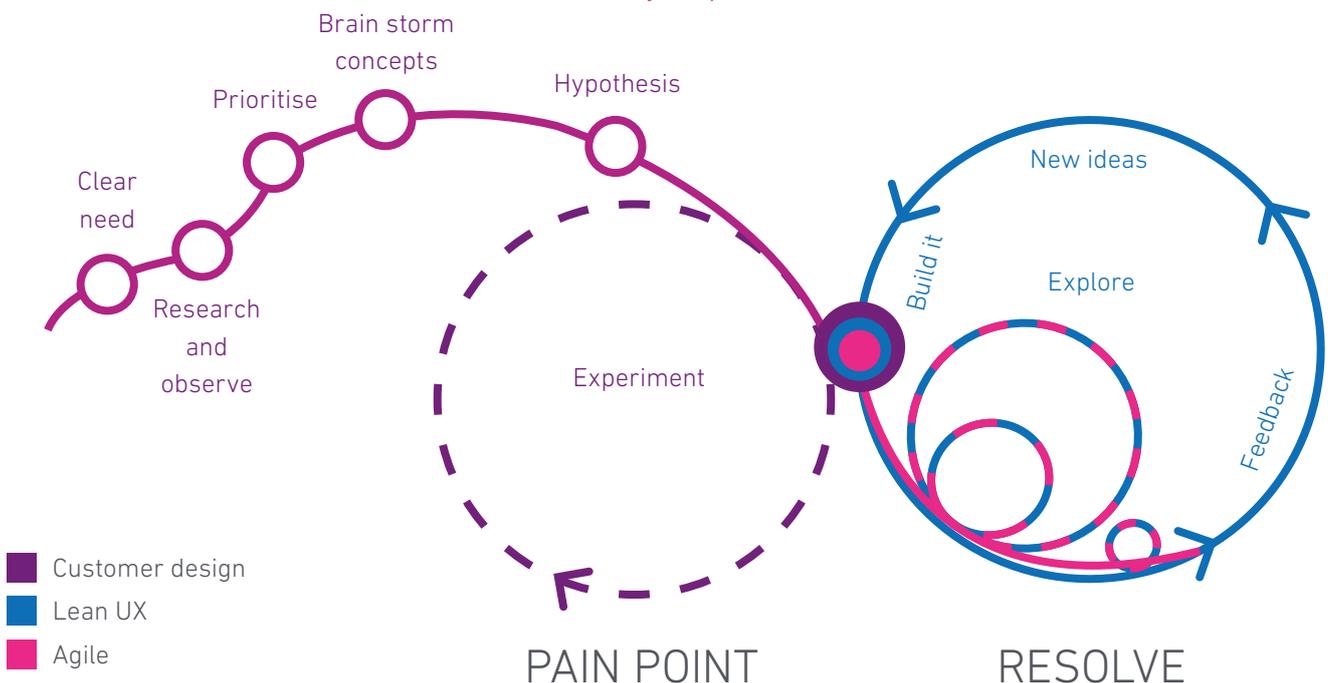
The aim is to deliver multi-layered inclusive strategies that offer customers the choice of which method best suits them for the provision of ID and other data required to meet onboarding criteria. Whilst at the same time meeting all regulatory requirements including company policy within risk appetite.

In digital, the Kaizen model has given rise in recent years to Digital Journey Managers across many industries. They own the end-to-end customer journey testing and analyse every step, making data driven decisions to optimise every journey. They work with colleagues across the business and engage with customers to better understand the points of struggle in the journey and how to resolve them.

Digital Journey Managers the analogy has been made that they are like a music DJ, connected to the audience they are playing to, gauging what they need or want. They will experiment with new content and see if it is affecting as anticipated. If it does not, they will change it almost instantly. They are cognitive that audiences change depending on when and where they come from and their context. Most importantly, they have the tools and skills to do it all themselves, owning each moment.

Sales funnel optimisation

Journey experience



Organising for success

The digital transportation revolution has created disruption in recent years with easy onboarding and ultra-convenient cashless services. The market leaders are looking beyond the current solutions and have a vision of the future where very few will own personal vehicles but instead will rely on a fleet of autonomous vehicles to transport people to and from destinations, all controlled by an app.

These new disruptive models start with the customer - their lives, needs and habits - and work back, seeking to solve customer problems. Disruptors are creating niches for themselves, establishing a shift in the way innovation is approached and ultimately delivered. The presence of these disruptors has meant that the model for disruptive innovation has had to reinvent itself against a backdrop of unprecedented change.

Big organisations find themselves caught in a difficult position; halfway between delivering their current business model and attempting to disrupt what they already have. Executives are unsure about what the right approach is to secure their companies long-term future. This is compounded by the risk and challenges of executing these strategies, with legacy systems, processes and peoples all needing careful consideration. Given these demands, it has not been surprising to see a growth in new Chief Digital Officer (CDO) positions being created across corporate boards. The number of CDOs is currently around 2,000 globally. Hiring one typically signals a commitment to digital transformation.

The role is to be the chief transformer, charged with coordinating and leading significant changes that address everything from updating how the organisation works and developing new practices, to building completely new businesses. It is all about delivery execution, customer focus, building agility and understanding data.

Digital does not mean the death of other channels, but they will need to evolve and adapt to their new role in serving customers, thus providing the personalised emotional engagement and connection the customer still craves.

Complete digital transformation versus digitisation is the order of the day. New technologies and methods can create frictionless customer experiences, which address the potential unhappy paths in a journey. This will allow organisations to redefine themselves from pushing paper and creating the illusion of being digital, to truly delivering the lower cost model that digital promises, that has eluded so many over the past decade.

Whilst what happens next maybe uncertain, understanding that the constant escalation of customers' expectations will remain the true competition for many years to come, will enable organisations to design and create a better tomorrow.

Experian solutions



ConsumerView

Experian's ConsumerView database of more than 49 million contacts provides a single, definitive and consistent view of the UK adult population. This includes contact information across postal, email, mobile and display channels, linking to a broad and accurate range of demographic, socio-economic and behavioural characteristics on each adult and household in the UK. This wealth of insight can be linked to online personas enabling the same depth of understanding across both offline and online channels. This provides cross-channel insight and intelligence to deliver and maintain valuable customer relationships.

Containing 500+ variables, segmentations and propensities, ConsumerView data can be used to help build prospect lists, enrich your customer information and provide the insight required to deliver exceptional tailored experiences. Experian consumer data is unique due to its breadth and depth, the inclusion of a market leading demographic tool (Mosaic) and its ability to link offline and online data.



Mosaic

Mosaic is a powerful cross-channel consumer classification system built for today's multi-channel world. Mosaic helps brands understand people in extraordinary detail. By providing rich, accurate data and a robust methodology, Mosaic provides the means to start treating people as individuals, and communicate more effectively than ever before.

Mosaic's single and consistent classification system works as a 'common currency' across all channels, underpinning the whole of your marketing activity. Backed by relevant and up-to-date data, you can plan and measure your campaigns to target audiences consistently across all the different channels at your disposal:

Mosaic lets you:

- Understand and speak with consumers consistently across channels
- Allocate your online and offline media more effectively
- Get more from your marketing by bringing all of your activity together under one classification system
- Deliver exceptional customer experiences based on real insight



Financial Strategy Segments (FSS)

Financial Strategy Segments (FSS) is a person and household level segmentation that provides an unrivalled depth of insight into the financial behaviours of UK consumers.

FSS is used by a large number of UK organisations to understand consumer financial behaviours, retain and grow existing relationships and acquire new ones. It is used across all sectors, including financial services, telecommunications, utilities, retail, leisure and the public sector. FSS delivers data driven insight that supports intelligent customer engagement strategies and allows brands to deliver more relevant marketing with less wastage by profiling existing customers and producing lookalike profiles to best fit your most valuable customers.

FSS users are able to make decisions on strategy and product portfolio by using the segments to bring customer data to life. Through an understanding of the data, brands can feel closer to their customers and develop clear personas of the types of people they are. With this knowledge, it is possible to understand what your customer will do next (and where). This insight can be used to deliver better experiences throughout the customer journey.

FSS is underpinned by almost 2,500 data variables and delivers information on the types of products and services individuals need – and want. FSS classifies over 50 million UK consumers into 15 groups, 55 types and 135 distinct person-level types that differentiate the characteristics and behaviours of individuals within a household.



Alchemy social

Experian's Alchemy Social platform allows brands to build detailed audiences in social media based on their own first party data, Experian's own rich data sets and those available from the social media networks. Through a self-service platform or via a comprehensive team of market leading experts Alchemy Social helps brands get the most out of their data in the growing social media environment.



Managed DMP service

Marketers face the constant challenge of demanding customers that expect sophisticated and relevant content through a wide variety of channels. Add an 'ever growing' list of data sources that need to be imported, managed, understood and organised and it becomes clear why most organisations struggle. Experian can put all the 'pieces' together to help you make sense of it all and are a trusted partner with a heritage in managing consumer data responsibly.

The Data Management Platform (DMP) sits at the heart of the solution. It ingests every type of data you have available and spits out actions usable in every channel. These are actions based on target audiences created using a combination of in-depth first party and third party data. Each channel provides insights and benefits from the insights gathered from other channels. The DMP acts in real time and feeds back insight to enable continual audience optimisation.

For starters, the DMP helps brands:

- Improve campaign performance by reducing cost per acquisition (CPA) and drive efficiency in media budgets
- Extend target segments to reach a wider audience
- Use data to identify best customers and deliver improved online experiences
- Identify unknown web visitors and serve tailored online content
- Create consistent messaging, regardless of device or channel



Real time event decisioning

Experian's Real Time Event Decisioning (RTED) platform can transform the way you market to, and interact with, your customers and prospects. It allows organisations to listen for and interpret customer events then recommend the most relevant action. All in a fraction of a second.

This shift to customer-centric communication leads to better engagement throughout the customer journey, which then drives increased response and conversion rates as well as improving customer satisfaction and loyalty.

RTED processes thousands of pieces of data in the blink of an eye. It uses analytical modelling and mathematical optimisation to determine what should happen next, at every touch point and across every channel. RTED is a highly sophisticated solution to determine the next best action, surpassing the capabilities of a rules based decision engine.

Real Time Event Decisioning will provide:

- A highly configurable application programming interface (API) to receive data feeds from different systems
- Complex event processing to identify interesting behavioural patterns across data streams
- Bespoke predictive analytics
- Advanced mathematical optimisation to determine the next best action – such as which offer to show, product to lead with or journey to follow – while balancing business goals and customer needs
- Flexible rules engine to define workflows and deliver consistent decisions to your existing channels, such as web, email, call centre or app



HD Decisions

HD Decisions provides pre-qualification tools that can be used within the price comparison market and directly by retailers and credit service providers. The HD tool allows site owners to profile their customers and match them to the best product - radically improving customer experience.

This allows you to leverage a detailed understanding of credit data and credit policies to ensure your customers are able to identify which products they are most likely to be accepted for - before they apply. This supports retailers and credit providers within the price comparison market and on company owned websites.

Within the price comparison market, the HD solution will help you to:

- Ensure products are shown to the most eligible people
- Put you at the top of the search results for the right customers
- Show existing customers the top product
- Increase click-through to your direct channels

When marketing directly to customers online, the HD solution will help you to:

- Connect customers with the right products for their credit score
- Make the customer journey seamless from initial interest to application
- Improve confidence and trust which in turn is likely to increase conversion to full application
- Improve your reputation and regulatory compliance



Consumer credit data

Consumer credit lenders have access to a wealth of information to support them in making responsible, rewarding, commercial underwriting decisions. Experian's bureau data and unique derived intelligence forms a valuable part of this decision making process.

For over 30 years, Experian has provided only the best quality consumer information and comprehensive information about the credit status of individuals collated from a variety of sources.

Experian's bureau contains credit account details received from hundreds of lenders along with public information and uniquely derived data; this enables accurate assessment of an applicant's ability to honour a financial agreement and helps guard customers from becoming over-committed. As trusted custodians of such information, we recognise the importance of maintaining its accuracy and ensuring appropriate use.

Experian maintains a wealth of data sources. These data sources underpin Experian's market leading range of products and services and we maintain more detailed information about consumers than any single competitor in the information solutions does industry does. Globally, Experian collects and collates information on more than 400 million consumers and 30 million businesses worldwide and is able to provide unique depth, breadth and quality of data to corroborate an individual's identity.

Processing over two thirds of all UK identity assurance and credit applications, Experian is in a unique position to provide broad population coverage and an exclusive range of additional "value added" data sources, ensuring that Experian is able to provide unique depth, breadth and quality of data to help corroborate an individual's identity.



ExPin

ExPin is Experian's Single Customer View solution. Using our unrivalled range of data assets and first class matching services, we have created a unique PIN for each person in the UK, giving a much-improved view over in-house solutions.

As relationships change over time, the data relating to a customer's PIN does too. When a new piece of data is presented, our matching service determines which person the data belongs to and assigns it to their PIN. This process ensures the data for a person is up-to-date at all times, and allows you to see the history of the relationship.

ExPin can help you to:

- Make more informed risk decisions
- Offer the most appropriate product to your customers
- Improve customer service relationships
- Meet regulatory requirements and avoid costly fines



B2B Marketing and sales

Experian's pH business can provide expert support in the creation and deployment of your B2B Marketing strategies from segmentation and targeting through proposition creation, communication deployment, content development and fully serviced data management. The range of services can help you to:

- Define your audience: profile and define your target audience using a range of social and geographical demographics, past behaviour analysis and customer analysis and scores. Build data and then segment the database for marketing campaign requirements
- Build your database: once you have defined your audience, pH can help you build your database using a combination of your own data, pH data and bespoke sourced data
- Develop your messaging: putting our insights into your market and audience, we can help you to develop generic or specific value propositions. Define campaign themes and topics that customers will be interested in and develop specific campaign materials
- Deliver your campaigns: Manage campaign promotion across multiple channels including email, mail, social, search, advertising, PR and events.

These services can help you to:

- Improve data quality and depth of understanding to avoid waste, improve contact data and communications)
- Find more of the 'best' customers that are likely to buy to create the most effective contact and sales strategies
- Find new audiences to increase available opportunities
- Find the right messages, right channels and right time
- Better manage existing customers to retain and generate the most return
- Improve sales process to maximise revenue at lowest cost



PowerCurve originations

PowerCurve Originations software provides automated data connectivity across credit bureaus and client data sources. This allows businesses to harness the value of expanding data assets for a complete view of customer applications.

Powerful decisioning capabilities enhance the originations process across channels while minimising costly customisations or coding.

These are complemented by real-time visibility and insight. They control every step. In dynamic markets, inflexible solutions can become barriers to efficiency and customer satisfaction. PowerCurve Originations software solves this problem to deliver the rich blend of data, analytics, decisions and execution needed to grow customer lifetime value.

PowerCurve Originations provides:

- A single tool to manage strategies and process
- The ability to accept applications from multiple channels
- Automation of data collection and routing
- Integration with credit bureau data sources
- Data enrichment to enhance prospect and applicant information
- Close integration with an automated decisioning solution
- Proactive monitoring of results



CrossCore

CrossCore is our unique platform for fraud and Identity services. It uses a flexible Application Programming Interface (API) to help you bring together services through a common access point. Our open approach means we do not limit you to a pre-determined set of products. You can connect any fraud or identity service you want across Experian, third party providers and your own capabilities, provided they meet our security and performance standards.

CrossCore is a scalable, powerful workflow and decisioning API that will help create a more effective way to connect access and orchestrate decisions across multiple systems for your fraud and compliance teams. With your solutions working together you can make decisions more confidently, cut complexity, and be pro-active to developing risk; all without unnecessary friction for your customers.

CrossCore can help you to:

- Achieve a single point of access for your fraud and identity solutions to protect you and your customers, now and into the future.
- Quickly respond to new threats and incorporate new solutions that help to stay ahead of developing fraud and avoid loss.
- Manage your customers' journey through the identity checking and fraud prevention process, giving them a great experience and increasing customer loyalty.



Autodoc-ID

AutoDoc-ID is an automated online ID verification service that uses no specialist hardware. It enables customers to submit proof of identity documents either in person, or online by taking a picture of their document. AutoDoc-ID's Optical Character Recognition (OCR) technology extracts and verifies all the key information contained in the document for automatic verification - instantly. If a more comprehensive verification is required for higher risk applications, the document can be referred to a team of document experts, trained to border standards for human expert review.

When customers are applying for your products and services online, you want to make identity document checking as easy as possible. AutoDoc-ID is a 24/7 web-based document checking service where your customers submit their identity documents by simply taking a photo of them and sending that to you. This removes the need to provide physical copies of the documents. It also helps protect genuine customers from the risk of identity theft and fraud, and supports compliance.

AutoDoc can help you to:

- Receive and process identity documents using smartphones, scanners or digital cameras either in person or online
- Automatically authenticate and validate identity documents from over 200 countries
- Prove two levels of validation to meet your needs
- Provide a consistent service across all channels including branch, call centre and online

About Experian

Experian unlocks the power of data to create opportunities for consumers, businesses and society. At life's big moments – from buying a home or car, to sending a child to college, to growing a business exponentially by connecting it with new customers – we empower consumers and our clients to manage their data with confidence so they can maximise every opportunity.

We gather, analyse and process data in ways others can't. We help individuals take financial control and access financial services, businesses make smarter decision and thrive, lenders lend more responsibly, and organizations prevent identity fraud and crime.

About the author



Derek Garriock

Head of Strategic Design and Innovation

LinkedIn connect with me

Derek Garriock is responsible for strategic design and innovation at Experian, delivering insight for customers and industries to power opportunities and design solutions through the provision of data and analytical tools, looking at innovative ways we can help organisations to manage credit risk, prevent fraud, target marketing offers, automate decision making and create a better tomorrow for consumers. Derek has been instrumental in designing our 'Omni-channel Customer Journey's' using consumer insight and Experian capabilities to create frictionless experiences, whilst stripping out costs and improving cross sale.

Derek joined Experian in 2013, having previously led Sales Transformation Design and Delivery within RBS Group before moving to lead Programme Management for RBS's Retail Bank, supporting the largest global corporate restructuring programme ever, in the aftermath of the global financial crisis.

Prior to that he was an Executive Director with NatWest Stockbrokers with responsibility for Digital, Marketing, Products and Trading Technology and also launched and led the retail derivatives and FX trading businesses for RBS and NatWest brands. Recognising a greater need for customer insight within solution and experience design over a decade ago, he has developed numerous digital journeys optimising them to deliver frictionless experiences and achieve business growth and cost reduction objectives.

He is a fellow of the Chartered Institute for Securities and Investment.



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