

Make better decisions about your
business customers



In a highly competitive, unpredictable and ever-changing market, the ability to make intelligent, better informed, automated decisions is critical.

Thanks to simultaneous advances in data, analytics and technology, businesses can now have that capability.

Armed with high levels of rich data and the latest decision-making tools, businesses can transform how they engage with their clients, turning points of friction in the customer journey into points of value and differentiation.

The importance of high-quality data

It's a tantalising proposition: every decision you make powered by data-driven insights that allow you to take on more customers and better serve the ones you have.

But those decisions can only ever be as good as the data underpinning them. The sheer volume and variety of data available is what allows you to build incredibly detailed, nuanced pictures of customers. For example, by combining customer data at the point of application with current account, fraud and internal data such as payment behaviour, you can form a more comprehensive view that helps you make more accurate decisions, quickly.

Yet linking that data together in the first place can be complex. This is where having the right integrated data sources and aggregation tools built into a single, customisable decision-making platform comes in.

The right platform can combine this data and allow faster, automated decisions, bringing more customers onboard faster and allowing you to offer them new products when you know they need them.

80% of business decision-makers intend to use automation to support customer onboarding*.

*Forrester Consulting

Friction-free onboarding

For your business to grow, it needs to acquire the right customers – those with whom you can build valuable, lasting relationships.

Yet for many reasons, most business customer applications still take too long and cost too much to complete. This creates a lengthy process, often caused by manual review of applications and disparate data points meaning applications are passed from one department to another, which your customers don't have time for. This can create friction, slowing things down and leading to the loss of potential customers to your competitors.

The experience doesn't have to be so difficult. Often, businesses already have their own data, such as existing payment behaviours. Combined with other sources of data, such as traditional credit risk data, current account data (where applicable) and fraud data, all within an intelligent decision-making platform, you can build a more in-depth view of your customers. In turn, this will allow you to make automated credit decisions that are faster and better-informed.

An automated approach reduces manual inputting errors, improves accuracy, lowers costs and speeds up the entire onboarding process, greatly enhancing your customers' experience. In the current market, where businesses need credit decisions fast, you'll have a significant competitive advantage.

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Automation across the board

One of the common barriers we see to faster onboarding is companies employing a mixture of manual and automated decision-making, resulting in uneven and unreliable customer messages and approaches.

For automation to deliver the required levels of speed, accuracy and personalisation, companies need to include areas such as identity authentication, fraud prevention and credit checking as a single automated service. Only then can you create a consistent and highly efficient onboarding process.

Removing manual underwriting

Advanced technology can extract deeper insight from data, deploying outputs quickly, accurately and at scale. As well as being able to better assess affordability, advanced decisioning can consider future scenarios and understand the levels of comfort a business has in their affordability. In other words, the level of credit they could withstand.

From this point you can understand and optimise the lifetime value of a business customer by, for example, identifying profit and risk. It can also assist in the case of thin-file customers. By adding new data into the decision flow, files where historic credit data is limited can be automated like any other. This is great news for the rising number of SMEs with limited credit data, giving everyone access to the right decision based on their circumstances and needs.

One Experian client **saved up to 50% in account set up time** after automating their decisioning processes.

Increased capacity in other areas

A faster, smoother onboarding process can lead to a situation where you are taking on hundreds, if not thousands, of new customers. While this is great news for your business growth, what impact will that have on your resources – particularly at a time of budget restrictions and increased remote working?

Automation through an intelligent decisioning platform is scalable and can react to shifts in volumes within the market. Dynamic workflows, policy rules and collection pathways give you an opportunity to make onboarding processes more efficient, ultimately reducing the resources needed.

This gives you the flexibility to divert your people into other areas, such as collections, where you can ensure that you reduce your Days Sales Outstanding. With advanced data analysis, you can provide greater support to your customers and, ultimately, reduce bad debt.



How Experian can help

Advances in data analysis and automated decision-making mean you have a greater opportunity than ever before to completely streamline your customer onboarding process, making it faster, more efficient, more accurate and less expensive.

Experian's market-leading decisioning platforms combine powerful commercial and consumer datasets and analytical tools, allowing you to build detailed pictures of your potential and current customers.

This not only creates smoother onboarding process for customers, ensuring they get the right products at the right time, but also reduces the chances of a customer entering collections later in the lifecycle, protecting your business against risk.

In today's volatile, competitive market, with companies needing more support than ever before, a decisioning platform can help to protect and grow your business – as you help to protect your customers.



Registered office address:
The Sir John Peace Building, Experian Way,
NG2 Business Park, Nottingham, NG80 1ZZ

T: 0844 4815 888
E: businessuk@experian.com
www.experian.co.uk

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