



Digital Hardship Management

Proactive Hardship Management using Data, Analytics and Automated Processes





Introduction

The circumstances we find ourselves in are unparalleled and changing daily. The way we prepare to weather the impact in the short term will be key to ensuring its long-term effects are contained as much as possible – both for the customers in our care and for our own businesses.

Every interaction with a customer is an opportunity to strengthen the relationship. Even when it comes to debt collection. A missed loan payment or a bill not paid on time could mean that your customer was just forgetful or facing real financial difficulty. Knowing the difference is important to deciding which course of action to take.

A collections process that's fair and efficient and increases recoveries could become a competitive advantage. The best action may be a high touch outreach effort or one that's more automated, connecting customers to a convenient discreet self-service portal.

Increased stress on
collections processes
and business
operations in general

Key Challenges

Lenders are working hard to pro-actively help consumers, but it's inevitable that many people will fall into the collections process, putting stress on its existing resources.

While the volume of consumers pulled into the process will increase, the immediacy of their needs will be no less. It will, therefore, be immensely challenging to serve them fast enough, especially if the number of underwriters available to make manual decisions reduce further due to illness.

Automating current manual processes could help to alleviate this challenge, especially when combined with industry data from the bureau, real time triggers and other information sources. Together, these factors can help you base lending decisions on the best available data, in these rapidly changing times.

Strategies and collections scorecards that were applicable before the crisis may need to be re-calibrated, and with a potentially reduced number of employees available to take and make calls, other digital ways of communication may need to be sought.



Differentiate customers who are genuinely vulnerable and handle them differently.



Increase in customer's demand for help and the need to handle them in a friendly and cost efficient manner



Predict customers who are likely to go delinquent and apply strategies to prevent them from rolling forward.



To reduce costs and increase customer experience



Optimize for bad debts and cost of collections



How can Experian help?

Experian can help banks actively manage their collections portfolio taking differentiated actions based on the customers profile and circumstances, using analytics & automated software tools to optimise collections costs while preventing losses and enabling digital self-serve.

Data and Analytics can dramatically improve customer experiences and recoveries rate.

Experian's solution allows you to see if your customers could pay off their debts faster, and recommend products and services to help them to improve their financial position.

You can also detect when they are running into financial difficulties, allowing you to arrange more amiable terms and conditions, and avoid formal collections processes.

Our solution provides a cost effective and compliant collections process focused on engaging your customers to achieve the best outcome (reducing debt) supporting a crucial part of your business.

Our expert consultants, backed with decades of experience in analytics solutions, will ensure that Experian Digital Hardship Management is helping you to uncover the insight you need to grow your business.



Features

- ▶ Analytical Insights and Customer Behaviour Scores
- ▶ Pre-delinquency & Recovery Scores
- ▶ Data based early warning & profiling triggers.
- ▶ Collections Strategy & Optimisation consulting to help reduce the cost of collections and contain loss rates
- ▶ Cloud Based & configurable strategy deployment solutions
- ▶ Strategy Management using proven best in class decision engines that determine effective & compliant collections actions
- ▶ Digital Solutions to improve and automate the customer experience and reduce costs

Experian® customer scores
power **personalised collections
actions** to increase recoveries.



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