

# Customer-centric lending

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Nelson Almeida's areas of expertise include Enterprise Risk Management Solutions, and he works with clients from across Europe, the Middle East and Africa. He joined Moody's Analytics in 2009 from a background in customer relationship management and enterprise resource planning product implementation.

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In an increasingly competitive market, meeting customer expectations is vital for any lender that wants to succeed.



## The challenge

Digital technologies are helping lenders enter the European market with new business models, and neobanks and fintechs are challenging traditional banks for market share. Borrowers often look for the lender that will provide not only the best deal but also the best customer experience.

Customers are looking for experiences that are not merely functional and easy, but also personal. Deep customer understanding is at the heart developing such an offering. But customer-centricity has other facets too.

Customers increasingly demand transparency, and lenders need to help customers understand what is happening at every step of the borrowing experience. Lenders also need to provide fast turnaround times, and make sure that they can deliver what they promise.

Institutions need to consider these challenges when implementing their digital transformation plans. Data is necessary for a personalized experience, but must be managed properly. A data breach may cause operational damage, and will certainly cause reputational damage.



## The opportunity

As lenders move toward data-driven lending, the benefits of doing so feed through to a better customer experience. At the most basic level, effective use of data can lower costs and increase efficiency for a bank, which could mean a cheaper and speedier experience for the customer.

Banks can go further with data. It underpins automated processes, which can ease a heavy administrative burden that might be affecting customer responsiveness. Less time spent on financial spreading, for instance, means more time to spend on the customer. Automation can also help to remove friction from onboarding, which is critical to improving the overall customer experience.



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The better the quality and breadth of data, the better you can predict where your clients are going

Nelson Almeida, Solutions Specialist at Moody's Analytics, points to a further benefit of data: monitoring clients, allowing a lender to intervene at an early stage. "Using data about customers and prospective customers effectively can add predictability to your portfolio," says Almeida. "The better the quality and breadth of data, the better you can predict where your clients are going."

Data collection is vital for lenders hoping to understand whether their products are designed to best meet their target customers' needs. Whether banks move toward an app-based offering or a branch network, they have an opportunity to put in place the CRM and customer acquisition systems that can capture early-stage qualitative and quantitative data, and integrate them into loan origination systems.

### The solution

Meeting customer expectations is crucial to success. Analyzing data about customers and prospective customers can improve onboarding, the customer experience, and portfolio monitoring.

Our intelligent lending portfolio tool can turn your data into profitable insights, enabling you to improve the customer experience while maintaining your processes and risk appetite. Get in touch to learn more about how we can help you stay competitive.

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