



Deliver on Digital

Prior to COVID-19, some lenders viewed digital as a shiny new object to attract younger consumers. But consumers of all ages are using online channels as they spend more time at home during the pandemic. According to Aite Group, **72% of seniors, 65% of baby boomers, 63% of Gen Xers, 60% of senior millennials, and 57% of young millennials log in to their financial account using a desktop or laptop** at least once a week.¹

Evaluate your current digital experience

A 2020 eMarketer report found that **more than half (52%)** of U.S. financial services executives **said their top priority** after the pandemic **is rethinking and digitizing client interactions**.

Answer the questions to the right and we'll help you evaluate your current digital experience or skip below to learn more about each phase.

Question 1

Is our decisioning process automated?

☐ No ☒ Yes

Question 2

Do you have a view into the efficacy of your underwriting policies?

☐ No ☒ Yes

Question 3

Are you using the most complete and intelligent data possible to make lending and pricing decisions?

☐ No ☒ Yes

Next Question (1 of 3)

The Three Phases to a Better, Faster Customer Experience

We see the process for establishing a leading digital experience as linear. Put together, these three phases help you determine where you are leading and establish the places you have gaps.



PHASE 1

Automate and enhance credit decisions



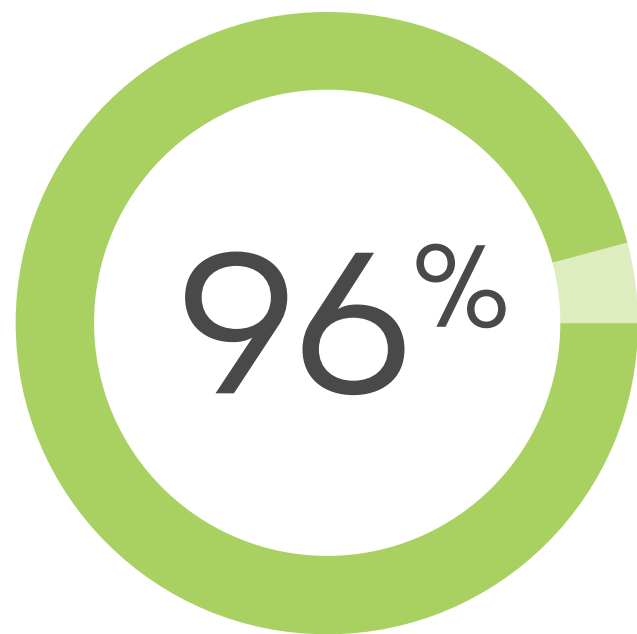
PHASE 2

Protect against fraud with safeguards



PHASE 3

Optimize engagement with consumers and prospects



of banks offer online applications



but less than one in five of these banks provide instant credit decisioning²

PHASE 1:

Automate and enhance credit decisions for a better customer experience

Financial institutions can no longer offer 24 or 48 hour response times – decisioning has to be instant and automated. This requires lenders to make more data-driven decisions and fewer “gut checks.” Here’s what we recommend:

Trended credit data

Custom analytics
Automated underwriting
Fraud detection

Trended credit data

As circumstances change rapidly during COVID-19, you need a better view into consumer’s financial situations. Traditional credit data may show a consumer has paid their auto loan on time every month – but no detail beyond that. Trended credit data tells you the consumer consistently pays more than their minimum due, which means they have additional funds available for a new loan. This information gives you more confidence in the consumer’s financial situation, helping you automate the decision and pricing of the application.

PHASE 2:

Protect against fraud with the appropriate safeguards

Because lenders shifted so quickly to digital, many have assembled an insufficient collection of solutions from different vendors – which have not kept pace with the latest advancements and still have have a high degree of manual intervention. As fraud continues to evolve, lenders need a comprehensive set of data and solutions. Let’s discuss what you need to have sophisticated fraud detection plan.

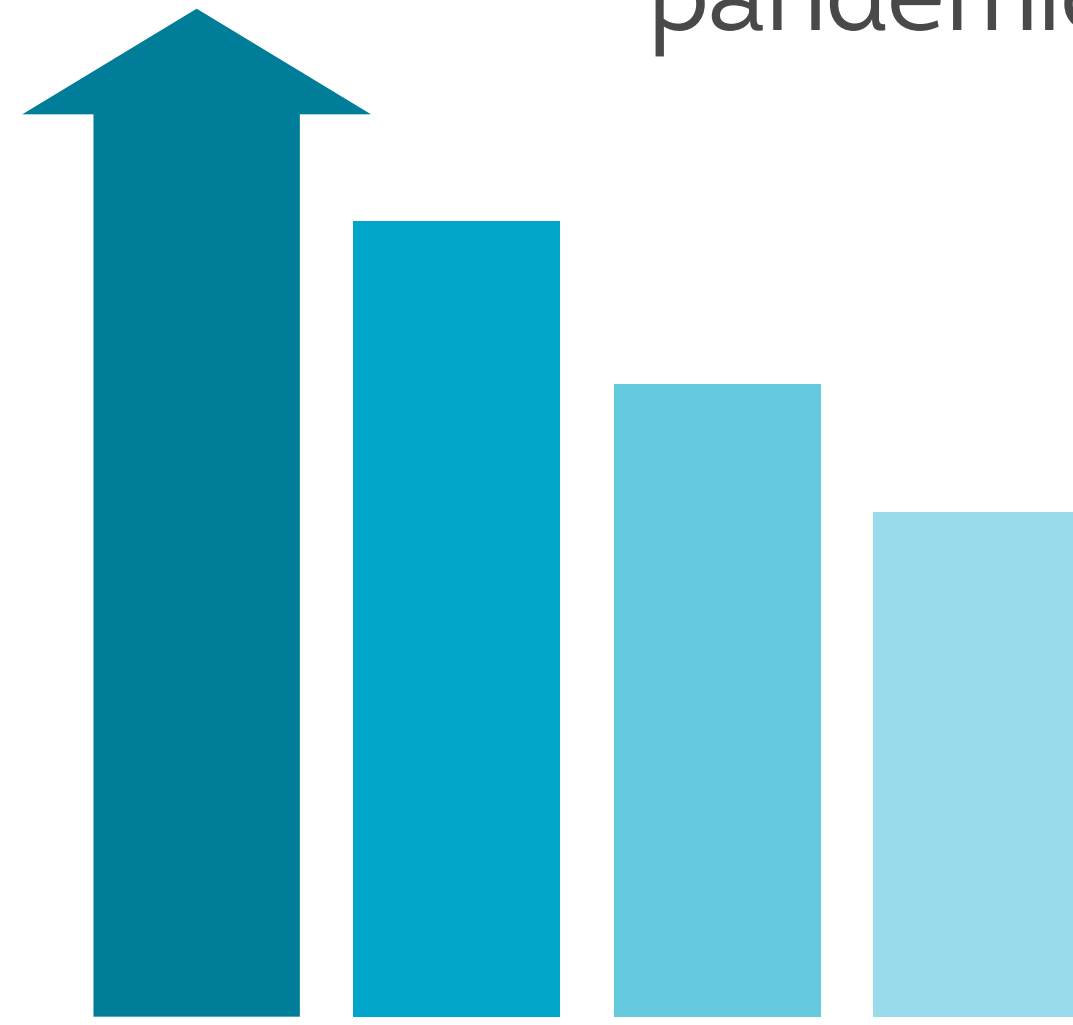
Digital identify proofing

Fraud alerts
Synthetic fraud protection
Manual review tools

Digital identify proofing

As consumers apply online, lenders can no longer rely on digital processes that cobble together multiple solutions. To detect more potential fraud and automate screening, you need a best in class, comprehensive identity verification solution. The industry leading solutions will simultaneously identify fraud schemes and remove friction from the application process, delivering a faster, safer experience for consumers.

Online fraud increasing since the COVID-19 pandemic



Digital ad spending in financial services will grow

\$19.62
BILLION

PHASE 3:

Optimize engagement with customers and prospects

It’s important for lenders to optimize the digital experience from targeted audiences to prescreen offers to application and invest in digital ads risk losing growth opportunities to their competitors. A 2020 eMarketer report found that despite the pandemic, digital ad spending in financial services will grow 9.7% in 2020. Here’s what we recommend:

Marketing and audience solutions

Credit education tools

Prequalification

Device-based authentication

Prequalification

Using prequalification solutions, you can introduce a digitally optimized acquisition capability. Prequalification methods can help you engage consumers earlier in the buying cycle, improving both lead generation and your customer’s experience.

WHAT’S NEXT?

For more details on why the digital experience is important in today’s environment, download our insight guide.

Download the PDF

READY TO TALK?

To discuss your financial institution’s digital experience and our recommendations with a TransUnion representative, fill out the form below.

Get in touch