As one of the largest multinational banking and financial services companies operating across the globe with over 45 million customers, this client made it a high priority to optimize the consumer lending processes for their clientele.

To maintain their lead in consumer lending practices and optimal customer experience, the bank leveraged IgniteTech's BryterCX solution to generate new insights. Using cross channel journey analytics, the bank focused on:

- Assessing implications of cross-channel behaviors on lending applications
- Identifying pain points in consumer lending journeys and channel leakage
- Investigating lending journeys that contained multiple touchpoints across channels
- Determining differences across customer segments for targeted journey redesign

**ANALYSIS OVERVIEW**

IgniteTech ingested millions of customer events per day from several channels, including Contact Center, Web & Mobile, Retail & Transactions and Marketing & Billing. BryterCX was used to proactively identify journeys and moments of truth from all of these events that lead to a less than ideal lending process.

The BryterCX solution provided insights into customer behavior prior to, during and after the consumer lending origination process and identified critical customer leakage points and potential root causes. Customer behavior prior to application completion was profiled to identify unnecessary delays in processing applications in order to increase successful applications.
A significant finding was that within the customer lending journey, over 10% of customers were confused by the terms and conditions provided as part of the web application process. They subsequently failed to complete and 20% called an agent for assistance. Of these customers, only 35% completed the lending application in the next 14 days.

Measures taken included a simplified UI to explain the terms and conditions and the option to accept electronic signatures of loan documents. These simple steps alone greatly improved the customer experience and application completion rates.

IgniteTech’s BryterCX solution provides the journey lens in analytics, unlocking significant and ongoing benefits for the bank. Optimization opportunities are discovered through constant tracking and measurement of journeys across all systems and the enterprise.

Journey Analytics Use Case Life Cycle

- **Prioritize Journeys**
- **Monitor Metrics**
  - Seamless transition to continuous/daily tracking
  - > +25% of value capture with test & learn and performance tracking
- **Quickly Focus on High Value**
- **Implement Changes**
- **Evaluate Opportunities**
  - Increased velocity in delivering use cases
  - < x3-4 output with same size analytics team when using connected journey data.
CUSTOMER-FOCUSED DATA ANALYSIS

Placing the customer at the center of data analysis facilitates a deep understanding of the end-to-end customer experience. In this case, top traversals, a native BryterCX capability, provide full visibility into important customer paths before, during and after the lending origination process.

IgniteTech facilitated an effortless reconstruction of identified patterns to understand the magnitude of impacted customers. Daily delivery of journey datasets supported ongoing reporting and improved the accuracy of predictive modeling. Next steps included focusing on journeys leading to complaints in order to improve processes and provide proactive customer care.

RESULTS

- Identified pain points for high sensitivity consumer lending journeys.
- Determined differences across customer segments for targeted journey redesign.
- Identified journeys that crossed leakage points and root causes, which led to web application simplification.
- Optimized consumer lending processes.

The most successful companies make a point of looking at data from a bird’s eye view while attending to detail. It is essential to have a holistic view and understand the entire customer experience. This is how companies develop a successful strategy for exceeding customer expectations and increasing their bottom line.

LEARN MORE

To learn more about how effective journey management can take your customer experience to the next level, visit ignitetech.com/brytercx.