

Reducing risk, saving staff and accelerating debt recovery:

TrustConnect for retail banks

Retail banks are facing a catch-22 problem; a cycle that's hard to escape. The global economy is becoming more fragile, and it's having an impact on banking institutions and their portfolios. On top of this, The Consumer Duty is adding to the list of responsibilities, and customers are increasingly struggling to pay their bills, adding more pressure on collections and recovery staff.

What is needed is a new approach to customer service and debt management. An approach that is sustainable and empowers your organisation to navigate economic downturns and new regulation in the most effective way possible.



The TrustConnect platform: An immediate solution for long-term resilience

Elifinty's TrustConnect platform is pioneering socially conscious debt management. An integrated solution, it's designed to reduce the business impact of debt, creating better outcomes for you and your customers.

TrustConnect is a smart software ecosystem built to help banks, and their customers, during current financial crises – and beyond. It's a non-invasive platform that can easily interact with your current systems, with no need for major and costly integration projects.

TrustConnect is designed to improve institutional stability, encourage better debt recovery practices, and create a more financially resilient society. All while prioritising a completely customer-centric approach.

Comprehensive customer visibility

Through exclusive data, retail banks that use the platform can gain insight into the trends of their customer's finances – seeing key characteristics, including vulnerability.

It's not just that you'll be able to see important information such as whether a customer has defaulted on other payments, or their employment status, but TrustConnect enables you to use this data to drive more engaging and tailored interactions.

By having this overarching data, you can better navigate your customer's requirements, understanding behaviours at every stage of the customer journey. TrustConnect doesn't add to the clutter data that banks already have, but provides information that is meaningful and actionable.

Connection to the wider support

Alleviating pressure from your customer support team, Elifinty's TrustConnect platform has the infrastructure needed to give customers immediate access to specialist support. Elifinty makes it possible for people to receive debt advice in a couple of days, a drastically shorter timeframe than current processes.

Not only does our platform better connect your customers with the right support (the first time around, and not directing them to inappropriate support) but it better connects you with your customers, and ultimately with better practices. We call this connected debt management.

Connection to wider support entails connecting customers to services that are local to them. This is beneficial for a number of reasons. It helps creditors because they can direct their customers to valuable specialist support that they might not be able to facilitate internally. And, it's an effective, tailored-made solution for the customer. Having localised support considers all the interdependent factors of a person's circumstance, supporting real-time advice, quickly and conveniently.

The TrustConnect infrastructure brings local knowledge from across the UK and plugs it into a system where larger creditors can contact smaller, more locally based organisations, and refer customers to them to carry on support.

Portfolio management

Sometimes, selling debt on your portfolio can seem like the best option. In fact, it can seem like the only option. However, Elifinty is providing a more sustainable alternative.

As more banks' portfolios become higher risk, more effective solutions are needed. Legacy systems will no longer suffice, because they just won't be able to keep up with demand. Supporting customers back to financial health, quickly, is a large-scale challenge and can't be done without the use of purpose-built tools.

TrustConnect is a modern digital solution – and is unique in its approach. The platform supports a forward-thinking strategy, working to solve issues now, and reduce repercussions further down the line.

TrustConnect enables intelligent data-driven decision making at the point of customer contact, and in real-time. This enables tailored decisions to be made much faster and automatically, cutting through clunky legacy decision processes.

This helps to reduce waiting times, giving customers a better chance of recovering, and therefore reducing risk on portfolios.

Want to find out more about
how we're helping retail
banks navigate The Duty?

**The importance
of The Duty for
customer care in
banking**

Accelerated recovery process

TrustConnect gives customers a better chance of recovering financially. How? Because of the platform's ability to:

- **Shorten the collections process** – helping both institutions and their customers reach resolution quicker.
- **Connect banks with timely customer data** – able to act in a more customer-centric way and provide suitable treatment.
- **Intelligently automate workflows** – supporting frontline to staff to keep up with demand.
- **Enable the customer to self-serve** – empowering customers to act independently, not having to wait for a professional, and supporting them to pursue their financial objectives.

Elifinty's work ethic is centred around pre-emption; we encourage quick action and provide speedy access to debt advice, and therefore recovery can happen a lot quicker.

Lifelong value of customers

Every bank wants profitable yet loyal customers, but this requires incentives. The TrustConnect platform prioritises customers and tailors services to their needs, giving people timely and relevant support.

It reinstates a level of confidence in your customers, something increasingly needed from financial service providers. Because Elifinty's debt management platform gives customers a fighting chance of getting back to financial health, banks can build a financially resilient customer base that will remain for the long term.

Through the transparency that TrustConnect provides, decision-makers do not need to see struggling customers as a threat. They can see how and when the customer intends to make payments, and any additional support they might be getting, knowing that they are on the road to recovery.

Instead of getting a derogatory mark on their file, meaning they're likely to never return to your institution, they can become more financially resilient with the potential to be valuable customers in the future.

Pre-emption to reduce the business impact of debt

Because the TrustConnect platform works on a predictive and proactive approach, potential problems can be treated as soon as they're spotted and not when they've manifested. This is incredibly powerful in solving not just customer debt, but some of the wider causes and effects of this catch-22 cycle.

Helping customers early on can reduce problem debt from manifesting – and with it the impact it has on business – and therefore banks are less reliant on having to let staff go as a way to compensate.



A socially responsible debt management approach

Elifinty offers a socially responsible way for banks to manage customer debt, in a time when it is more crucial than ever.

Retail banks must now make cultural changes to consistently deliver good outcomes – for the institution, their customers, and the wider economy.

Our technology enables banks to engage with customers and help them in a meaningful way, building and maintaining strong customer relationships and securing the lifelong value of each customer. This way, you can protect both your organisation, and those more vulnerable during the cost of living crisis, and beyond.

Supporting you to meet what is required from The Consumer Duty and through turbulent economic times, together we can drive financial resilience for all.

Want to know more about Elifinty for your organisation?

Get in touch for a chat with a member

