



Delivering on the FCA's good customer outcomes

The importance of empathy at every stage of the customer journey



As the FCA introduces the new Consumer Duty for financial organisations, we look at how empathy and care can be placed centre stage in any customer communication or collection and payment journey.

Our recent global customer engagement research was conducted during some dramatic shifts in the economy and our key findings confirm that **trust matters now more than ever**. Our research also highlights that a digital-first approach is becoming a must-have – and that consumers continue to call for compassion from brands – particularly when it comes to sharing and managing sensitive information.



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Technology that complements the human element of customer experience without creating new frustrations, can really **close the gap** between what customers expect and the service they actually receive.

We surveyed 5,000 consumers worldwide to discover how they would prefer to receive official, personally sensitive information relating to their finances or loans and found that:

OVER 50%

of global consumers **prefer to receive official paperwork** electronically via email or PDF.

This figure rises to 63% in Spain with the UK and the US recording the lowest rate of 35%.

OVER 37%

of consumers would **prefer to self-manage** their financial or medical affairs through a secure, automated system that removes the need for human contact.

Only 30% of Germans would opt to self-manage while 46% of Italians would be comfortable doing so.



**PRO
TIP**

A positive customer experience positively influences decision-making in a way that is mission-critical when it comes to **good customer outcomes**.

Debt collection

The rising cost of living will see many people incurring debt for the first time this year while those with existing debt will find repayment **more difficult** as they juggle day-to-day expenses that have risen sharply.

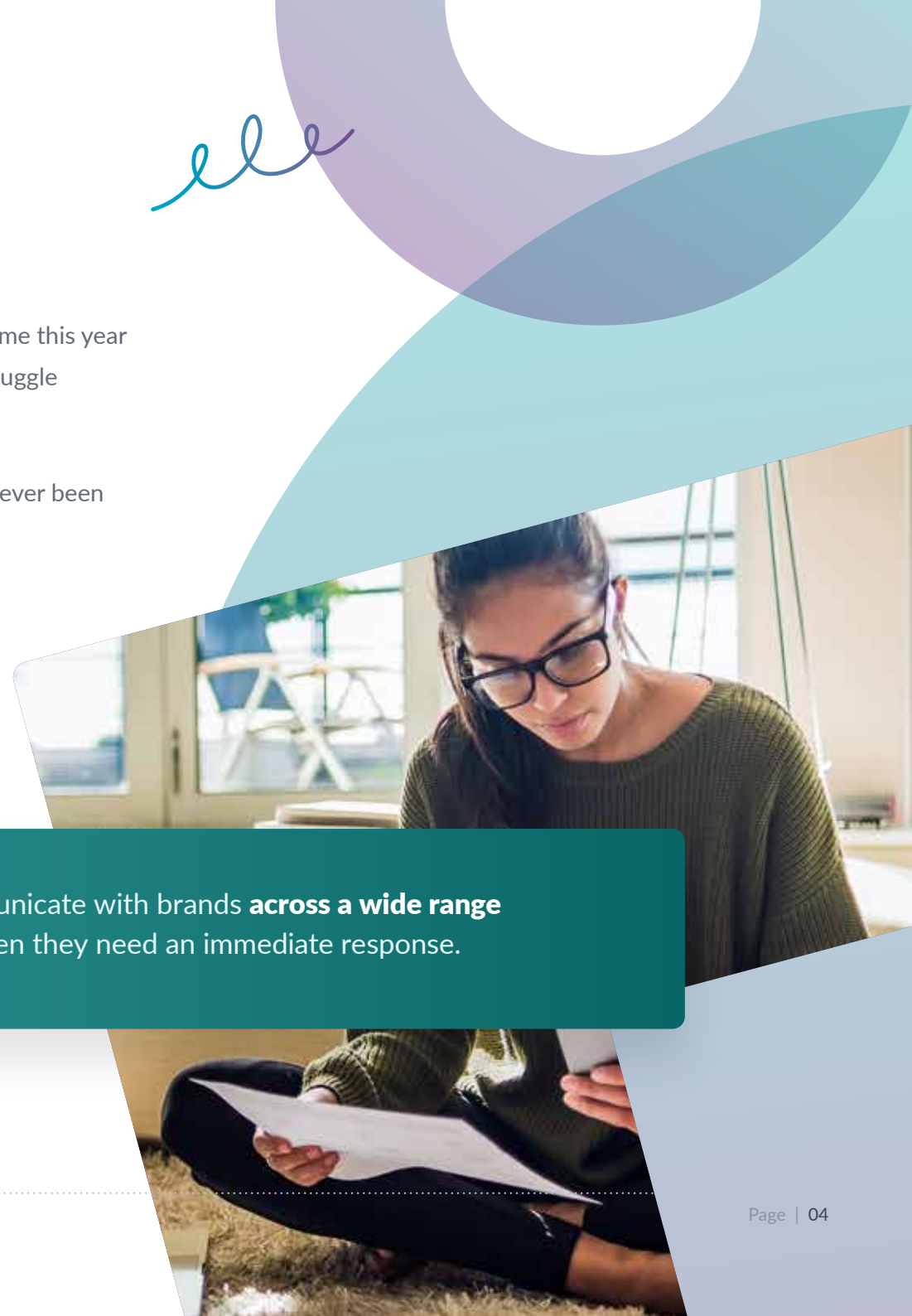
Collecting debt effectively and **in a way that is sensitive and caring** has never been more important.

Debt management agencies, local authorities and housing associations can support consumers to navigate the challenges they're facing with context-aware messaging, flexibility, and with technology that **lets consumers manage debt on their own terms**.



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Consumers want to communicate with brands **across a wide range of channels**, especially when they need an immediate response.



Context-aware communication

Any relationship with a debt collection organisation usually starts long before any debt repayments are made. In the past, this relationship began with a series of letters and phone calls, which proved inefficient, embarrassing for the recipient - and is not what consumers are telling us they want or expect anymore.

When we contact any organisation, **we expect a personalised experience** and when it comes to our finances, that knowledge is critical. Selecting the right platform at the right time, and sending customised communications based on individual circumstance, improves engagement - and repayment levels.

A key part of any customer-led communication is striking the right tone. Financial hardship can cause huge anxiety and concern at a time when people are often at their most vulnerable. Offering practical solutions, care and support not only improves outcomes for the debt collection agency, but also protects consumers from feeling overwhelmed or harassed.



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When consumers make the first move to actively engage with an organisation, communication preferences that **reduce friction and stress are key** to good customer outcomes.

Acknowledge the challenge

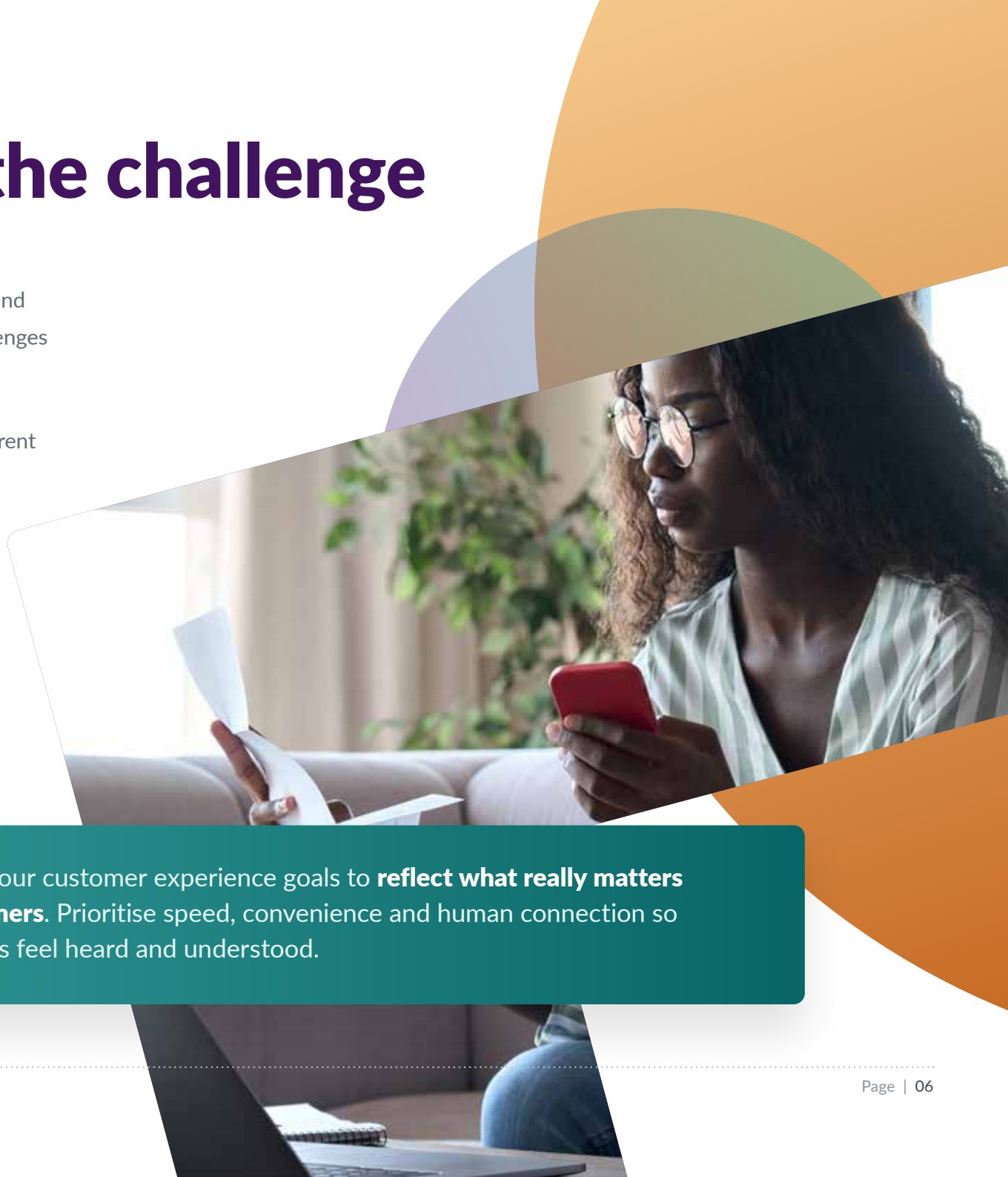
Consumers need to know that they are being heard and that you are there to help them to navigate the challenges they're facing.

Acknowledging that there is an issue (be that the current economic climate or a longer-term debt that remains outstanding) and **pointing to appropriate support and resources**, as well as providing answers to frequently asked questions, supports people when they need it the most.



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Change your customer experience goals to **reflect what really matters to customers**. Prioritise speed, convenience and human connection so customers feel heard and understood.



Make digital transformation a priority

Giving debtors every opportunity to sort and manage their own affairs **increases the chance of receiving regular repayments.**

The Esendex solution monitors the complete customer cycle to automate the most important processes **without the need for human intervention.** Utilising a powerful decision-based engine based on business rules and analytics, the platform is highly configurable to fit operational requirements, regardless of circumstance.

Above all else, it's a way of ensuring that **customers are in control**, allowing staff to be deployed elsewhere to tackle bigger challenges without distraction.



69%

According to our own customer intelligence, **69% of people who struggle financially don't want to talk to someone about their problems**, and would prefer to avoid unpleasant telephone calls and control their own debt and repayment plan.

Let customers manage their own affairs

Implementing digital tools into your business can **empower and educate users**.

Online portals – particularly those that incorporate debt payment systems - offer an **ease of access** that we've all come to expect. Digital tools can also **extend beyond payment options** to include opportunities for customers to manage their own affairs and find additional information without the need to speak to an agent.



Financial portals can include options for users to adjust the length and duration of their payment plans, apply for hardship pauses and enter their own banking and income-related information.

Ready to get started?

Great customer experience minimises friction, maximises speed and efficiency and puts people at the heart of any automation, AI or software.

If you'd like to find out more about using technology as an enabler for seamless and secure financial journeys that protect even the most vulnerable of customers, let's have a chat.

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