

Creating a new socially conscious culture for challenger banks

During these straitened times, customer care needs to be the utmost priority for financial institutions.

While challenger banks have always kept this as a number one priority, the cost of living and energy crises, along with residual impacts from the pandemic, means that customers are increasingly struggling to meet their repayments.

Because of these unprecedented and rapidly escalating issues, customer service needs to be stronger than ever. And, with the FCA implementing the [Consumer Duty policy](#) soon, the pressure is on.

We know that you're building a business that's about doing things differently, we are too, and we want to make sure as many people as possible benefit from our connected solution.

The TrustConnect platform – Providing the full picture

Like many organisations at this time, challenger banks are facing unprecedented problems. This is not least because their customers are also in the same situation. People are finding themselves in debt or unable to pay for the first time in their lives.

With a surge of customer correspondence on the horizon, and already taking place, challenger banks need better tools for pre-emptive processes, they need a clearer outline of best practice for socially responsible support, and to evidence transparency in debt management.

Achieving this is already difficult, but is made harder with the obstacle of expensive development and maintenance of a new debt management infrastructure.

Elifinty's TrustConnect platform is a fully developed debt management tool, built to help challenger banks, and their customers, during current financial crises – and beyond.

The platform can easily integrate into existing architectures, ready to deploy for rapid time to value. Cost-effective and time saving, Elifinty's next-generation AI-empowered platform is helping to secure a better financial future for everyone.

Maintain lifelong value of your customers

Every bank wants loyal customers, but this requires incentives. The TrustConnect platform keeps socially conscious practices at the heart of it all. It prioritises customers and effectively tailors service to their needs, giving people the support they need, when they need it. It gives your customers confidence that they're in good hands.

With tools like Elifinty's debt management platform, you can nurture customers back to financial health, promoting a financially resilient customer base who will remain for the long term.

Elifinty's platform allows you to give back – especially to those customers that need additional support, such as the [JAM population](#) – which can help to build lifelong trust and loyalty.

Comprehensive customer visibility

Something that Elifinty's TrustConnect platform offers which can't be found with other financial services, such as open banking, is an overall view of a customer's financial status.

Through credit reference agency (CRA) data, challenger banks that use the platform can gain insight into the trends of their customer's finances; whether they are generally steady, or whether they are on a decline, heading towards potential financial instability.

Challenger banks can also see if a customer has multiple debts, giving the kind of full financial overview that is often lacking for challenger banks.

With TrustConnect, banks can see a customer's full income and expense. As a result, they can better evaluate proposals and make decisions accordingly.

It's also possible to see many other details, such as whether a customer has defaulted on other payments, what their payment schedules are usually like, and their employment status.

By having this kind of holistic data available, you can better navigate your customer's requirements, knowing whether it's time to take action, or direct them to the correct support.

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A self-help solution

Elifinty's debt management platform has been designed to alleviate customer support teams, giving them back time and reducing staffing costs.

TrustConnect offers effective and straight forward self-service capabilities. However, unlike existing ineffective 'chat bots', this approach provides the opportunity for consumers to genuinely help themselves, organising viable payment plans to help manage their debt.

Through AI, the platform can assess who it is that customers need to speak to – if anyone – and connect them to the right source.

The self-help feature has many built-in money management tools and tips to help customers manage their finances without any customer support staff. Once a person's money issues have resolved, the app can point them towards the right saving and investment products, which will enable them to independently build their financial resilience.

These self-help tools work especially well for the digitally-savvy demographics that tend to prefer challenger banks. This can help them to understand and manage their money better, paving the way for better habits in the future.

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.

If you have a risky portfolio, the best solution is to support customers back to financial health. This of course is a large-scale challenge and can't be done without the use of purpose-built, technology-empowered tools.

TrustConnect is this solution – and is completely unique in its approach. TrustConnect is a long-term solution, working to solve issues now, and reduce repercussions further down the line.

A socially responsible debt management approach

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

Challenger banks now need to make the changes to their culture and working practices to consistently deliver good outcomes – for the institution, their customers, and the wider economy.

Our technology enables challenger 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, now and in the future.



Want to know more about Elifinty for your organisation?

Get in touch for a chat with a member of our team.