

What to Expect in a Modern Credit Acquisition Solution



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To attract profitable accounts, lenders can strengthen their competitive position by utilizing credit acquisition strategies that combine three features: data from multiple sources, a data management system that is fast, flexible and scalable and real-time prescreening capability.

When it comes to helping financial marketers acquire new profitable accounts, there is an unwavering constant: How a credit card issuer or consumer lender leverages data is among their greatest competitive advantages.

Developing a strategy tailored to a financial marketer's specific objectives is key to realizing that competitive advantage. Executing those strategies in a solution that leverages intelligence and speed-to-market further strengthens the institution's position.

A modern acquisition solution must be composed of three key elements: a data strategy with a strong first-party identity graph at its core, a streamlined data management layer to feed the marketing stack and real-time accessibility to meet consumers where they live. These work together to unlock better, smarter and more efficient acquisition experiences.

Data Strategy

The successful bank marketer's data strategy must have several components — multi-sourced, curated and compliant. A comprehensive data strategy enables the marketer to reach consumers beyond a single credit bureau and beyond a brand's customer relationship management (CRM) file. It should do the following:

- Evaluate multiple credit bureau sources. While each bureau has a record for most U.S. consumers, some populations of consumers are unique to each.
- Consider new sources to identify unbanked or new-to-credit consumers.
- Derive the most value from multiple sources that provide additional and unique attributes.
- Deliver more powerful models by interchanging a variety of data attributes.

When supported by a strong identity graph, connecting the knowledge about the people who interact with your brand becomes persistent and increasingly multifaceted. A first-party identity graph can capture and store digital signals from paid and owned media, conversion behaviors, customer experience (CX) signals and product-level information. Marketers can then use that information to build better performing models, and identify the right audiences.



Leveraging data effectively can give credit card issuers and consumer lenders a competitive edge in **attracting profitable accounts.**

Data Management

The data layer is the key to unlocking the power of the marketing stack. Public cloud platforms have changed how we all approach data management, giving us the ability to meet the challenges with speed, scale and flexibility. The data layer unifies and rationalizes large volumes of data from multiple disparate sources (customers, products, responders, conversions, credit bureaus, customer experience, third parties, partners) and makes those inputs usable for marketing.

Decisioning engines and customer data platforms (CDPs) work best when fed large amounts of the right data to update artificial intelligence and machine learning models. Grounded in privacy and compliance, this data management layer controls for any regulatory restrictions when activating marketing campaigns.

Brands with a high-functioning data management layer will see more accurate personalization, higher recognition rates and better conversions over time as models become smarter and more accurate.

Real-Time Interactions

People are moving at the speed of light, and to find them when they are thinking of a brand requires ad-speed capabilities and real-time enabled solutions.

Ideally, an acquisition solution provides incremental gains to the prescreen processing investments that marketers are already making. Using a single real-time solution enables “prescreen everywhere” to ensure that people who interact with your brand will be served a consistent prescreen offer, whether they were in the mail population or not. This is effectively an instant prequalification capability.

Setting up such connections based on a single foundation and single decision further unlocks the investment in the solution and reduces conflicting messages and offers across channels. A “prescreen-everywhere” solution can connect to brand sites, branches, call centers, partner sites, partner points-of-sale and aggregators. We believe it is possible to reduce campaign cycle time by 50%, improve

response and conversion by 20% and reduce exposure to risk by up to 10%.

With real-time “prescreen everywhere” capabilities, brands unlock several high value use cases:

- **Real-Time Offer Lookup for Prospects**

Individuals can determine if they are pre-approved for an offer or not with minimal input.

- **Best Offer**

Multiple offer lookups (with the best offer presented first) either on your site or a site hosted by Acxiom.

- **Call Center/Store Lookups**

Support reps access the system via UI to determine if the person they are talking to is a customer or not and what products they already own before presenting specific offers during the call.

- **Expand Existing Inactive Customer Relationships**

Brands want to know if the person they are interacting with is a prospect or an existing customer that should receive differentiated treatments based on the products they currently own and/or how they use them.

- **Real-Time Bureau Call Reduction**

Brands will reduce their real-time calls to the bureau by first looking up responder offers. Only those that match are sent to the bureau for approval. This yields a 70-90% reduction in real-time bureau calls.

- **Affiliates**

Direct connections with affiliates to enable quick recognition and offer presentment.

- **Application Pre-Fill**

Pre-fill applications online at the user’s request to speed up the application process and reduce drop-offs. ■

Acxiom has over 500 dedicated associates aligned to financial services, supporting strategy, analytics, process engineering, program execution, solution architecture, solution development, media and agency support. We have built and continue to manage acquisition platforms used by the largest banks, card issuers and innovative fintech lenders.