

Case study

soar

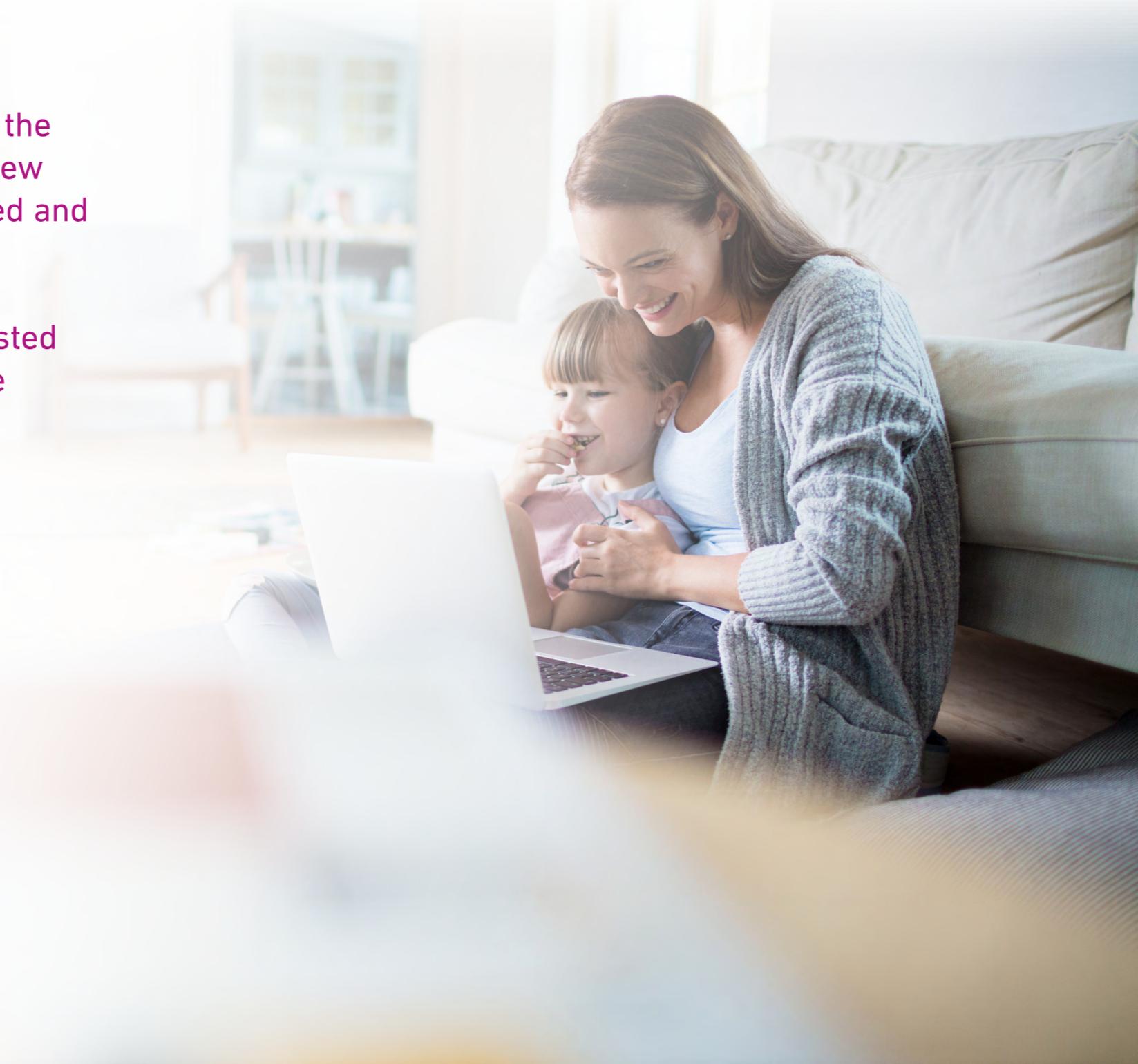
Improving customer
acquisition and onboarding
at speed, and scale

An Experian case study with Fintech Soar



This study has been written by Experian with the assistance and approval of Soar. Soar are a new client to Experian and have recently contracted and installed a series of solutions to serve their business goals. Experian's next edition of PowerCurve Originations – which is cloud-hosted and interoperable, has been a core part in the outcomes Soar have seen.

www.soar.tech >>



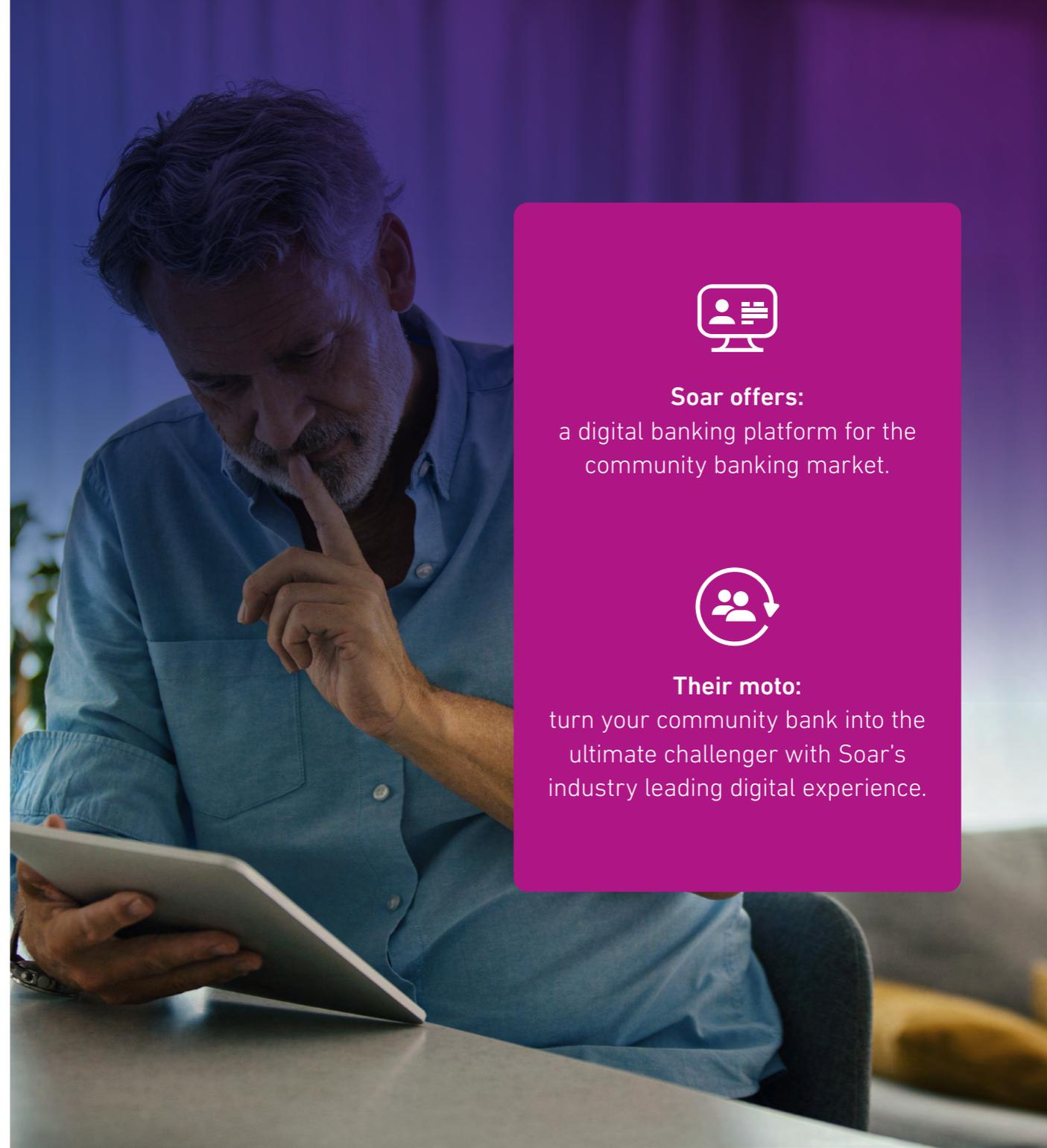
About this study

Soar was founded on the basis that everyone deserves access to fair and affordable finance.

Soar offer a hosted banking technology platform that enables ethical, community-based banks and lenders to better serve their communities. Soar's platform helps them enhance, and update their application journey, digitise the user experience and improve access.

In order to realise their ambition, Soar partnered with Experian to develop a decisioning ecosystem which offers lenders a streamlined, cost-effective, and efficient means of making credit decisions without the need to build or invest in software independently, which for many is not economically viable.

Credit Unions are one of the main sectors where Soar identified a need to enhance the credit application and decision process. As such, their platform has been configured to support Credit Unions, and Community Banks, with access to decision-management that is enriched with data, analytics, and automation. This enables Credit Unions to transform their digital onboarding lending journey.



Soar offers:
a digital banking platform for the community banking market.



Their moto:
turn your community bank into the ultimate challenger with Soar's industry leading digital experience.

The challenge

01

The current application time from a Credit Union is **typically 7-days+**

02

Lack of speed, inhibits growth ambitions

03

Digital transformation is often not **economically viable** for smaller lenders, including Credit Unions and Community Banks

“

The community banking market has been largely underserved in terms of technology and as we explored the needs of the market through our business plans, we learned even more about those who are financially vulnerable in the UK. Soar is passionate about digitising the community banking market so it's in the best shape possible to serve our nation with fair finance. This challenge, and goal, is what drove us towards creating our digital lending platform”

Andrew Duncan, CEO, Soar

A need to reduce manual intervention, and increase digital engagement

It's long been recognised that a large proportion of British adults are financially vulnerable. The Covid-19 pandemic accelerated this. Today, there is a greater need for more responsible, fairer lending options. The speed of identifying and offering suitable options, is also crucial.

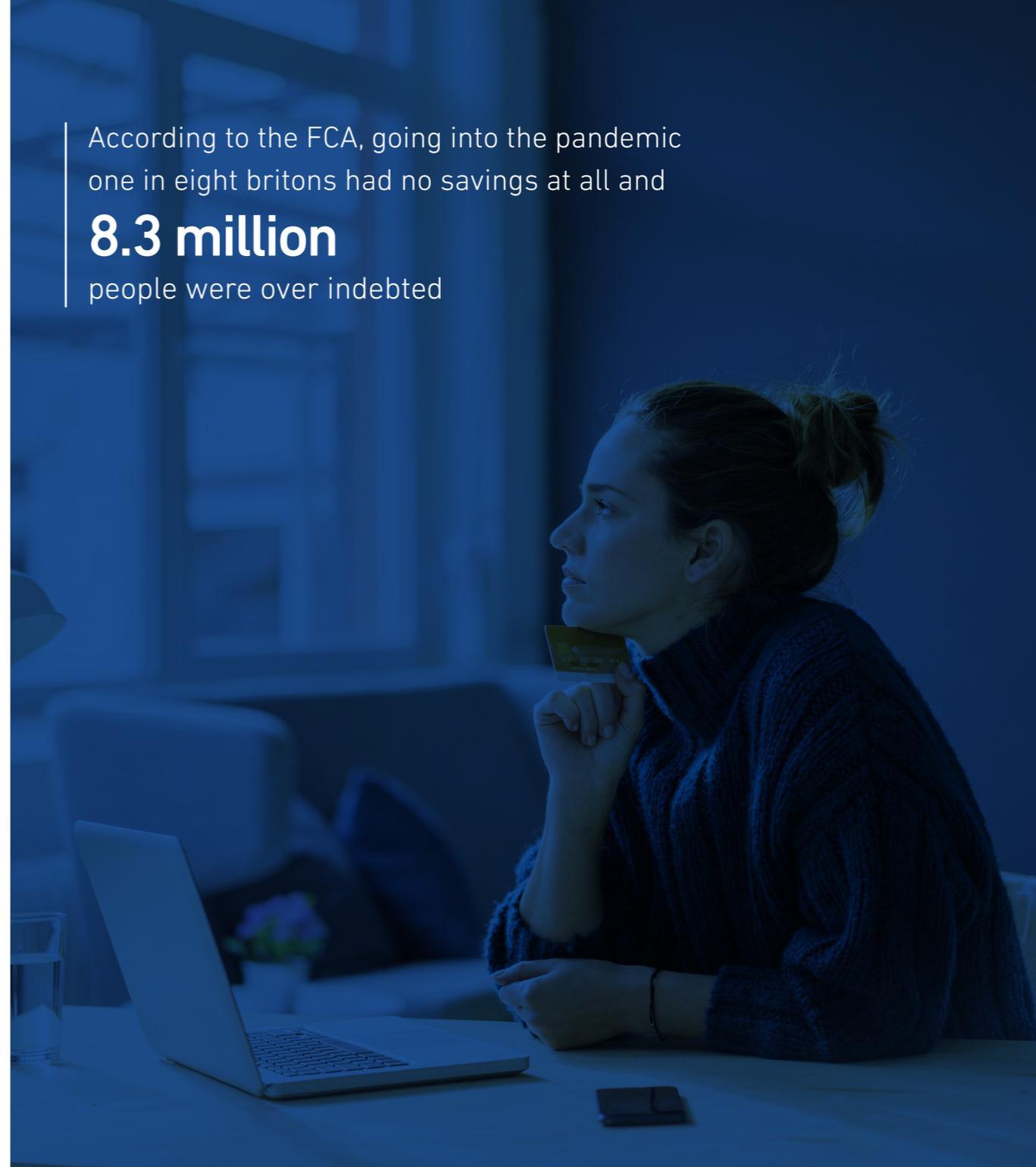
Since the pandemic there has been an increased demand from typically high-risk applicants. People are actively seeking access to funds in order to support short-term cash-flow – specifically where more traditional loans either aren't available to them, or are not suited to their immediate needs. With a unique value proposition that acts as an alternative to high-cost credit, Credit Unions are in a prime position to be able to provide lending to help members of the community with the credit they need – which in turn, will also support their own growth strategies.

However, managing applications in such a volatile economic environment, where people's financial circumstances are constantly changing, is ever more complex. With Credit Unions typically offering manual application journeys, which can take up to a week to review and complete, the lack of speed and insight is continuing to hinder their ability to support consumers – and therefore impacting growth. It also drives those in urgent need of credit into high cost credit alternatives.

According to the FCA, going into the pandemic one in eight Britons had no savings at all and

8.3 million

people were over indebted

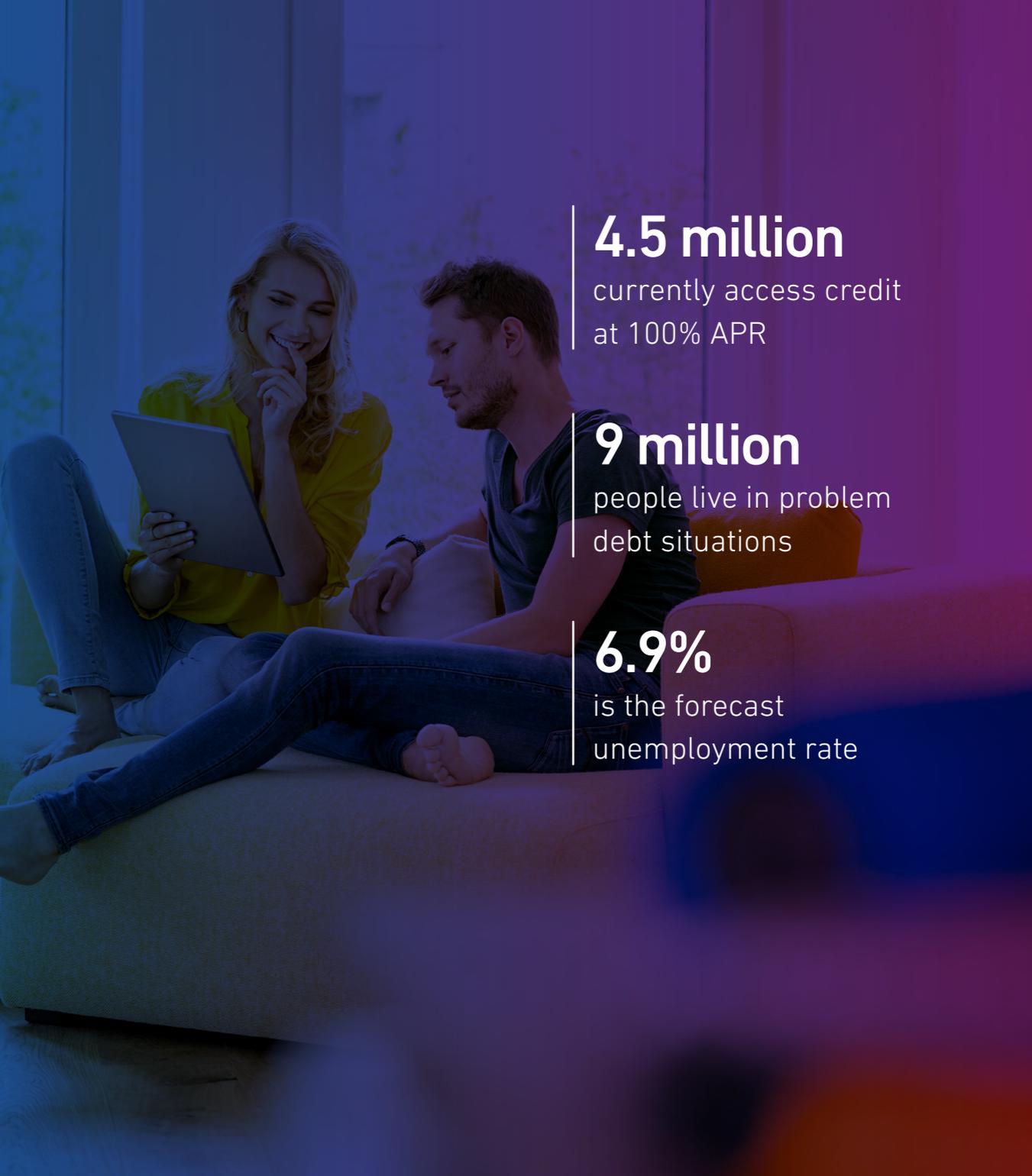


A need to transform, to expand

Typically, credit union customers are from the older age groups, however survival is reliant on not only improving existing relationships, but expanding and diversifying into different demographic groups, for example, younger customers.

While there has been an overall increase in digital engagement in the last few years, younger people tend to be 'always on' and entirely digital. Expecting instant access as and when they choose – on the channel they choose. To capture the potential of this market, Credit Unions need to completely transform their journey – streamlining and personalising are crucial components as is speed. But amongst a volatile economy, it's equally imperative that decisions, and journeys, are built to consider the circumstances of individuals – ensuring the customer receives fair access to the credit they deserve.

Soar were keen to develop a solution that enabled Credit Unions with a decisioning mechanism, but without the burden of developing, investing, or hosting.

A young couple is sitting on a light-colored sofa in a modern, brightly lit room. The woman, on the left, is wearing a yellow top and blue jeans, and is holding a tablet computer. The man, on the right, is wearing a dark blue t-shirt and blue jeans, and is looking at the tablet. They both appear to be engaged and smiling. The background shows a large window with a view of greenery outside.

4.5 million
currently access credit
at 100% APR

9 million
people live in problem
debt situations

6.9%
is the forecast
unemployment rate

The solution: a dynamic, decision-environment that's continually advancing



Plug and play decisioning ecosystem that's easily configured



The ability to define custom decision parameters on a customer, or product basis



Lenders can gain greater confidence in applicants, through eligibility integration



Easy to use APIs which provide a wealth of data

“

In order to transform previously cumbersome and manual application processing, Soar developed a centralised decisioning ecosystem that allows Credit Unions to acquire and onboard new customers with greater accuracy and speed, but without the complexities or costs associated with creating their own decisioning environment.

Soar's approach offers Credit Unions the ability to scale, without compromising accuracy. On the contrary, through direct access to a centralised decision ecosystem, Credit Unions can benefit from digital decisions that offer greater accuracy – and operational efficiency. Allowing for faster onboarding, and a modernised customer journey.”

**Jamie Bristow, Software Consultant,
Experian UK & Ireland**

Creating a decision environment that turns outputs, into outcomes – fast

In order to make their ambition reality, Soar created a plug and play orientated decisioning platform.

The platform acts as an decisioning-hub for Credit Unions who can access advanced features, data, and analytics in order to process lending applications and quickly acquire, and onboard new customers. Access is enabled via a single feed into the Soar platform which significantly streamlines the process for Credit Unions, and consumers.

The platform is preconfigured with checks and processes, allowing not only for a streamlined journey, but also in many cases - more in-depth and accurate checks, made at a much faster pace. The Soar ecosystem incorporates eligibility and affordability upfront in the lending journey offering applicants and lenders knowledge of likely acceptance. Its adaptable structure

can also incorporate Credit Union's own eligibility criteria, such whether an applicant meets common bond criteria.

Soar opted to integrate eligibility upfront in their decision journey in order to provide a seamless, and personalised experience from the start. By doing so, consumers can be empowered by knowing – pre-credit check – their likelihood of being accepted. This also offers Credit Unions the ability to personalise the journey further, by being able to make recommendations based on insight. For example, provide clarity of what the applicant can afford to borrow or provide guidance to the applicant on how they could improve their chances of being accepted.



Why Experian?



Fast access to data, analytics and automation enables greater accuracy and scale.



Augmenting the customer journey provided more confidence for lender and consumers, with less costs too.



The continual investment, such as more APIs, cross-browser compatibility, offers us a platform that will adapt to future needs.



We are uniquely placed to be able to help you drive your decision needs across the lifecycle, benefiting also from our unrivalled breadth and quality of data.



We can help you monitor, test and improve strategies, and deploy change fast.

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For Soar one of the reasons we chose Experian as our partner was the cloud-enabled solution approach. By having it web based we can define custom decision parameters either on a customer level, or product basis. The flexibility the platform provides us, allows us to define the customer journey against our requirements. For example, the sequence of soft or hard searches, authentication etc. When we designed the journey, we opted for many of Experian's additional services – for example Detect which offers integrated fraud detection and alongside the credit checking process.

The ability to design the composition and journey was key – and easy. Because of the inbuilt features, it also enables Credit Unions to gain more confidence in applicants, for example through eligibility and soft searches, Credit Unions can have greater certainty the applicant is likely to be accepted – therefore saving money as it streamlines searches. The solution's APIs are easy to use and provide us with a wealth of data which enhances the accuracy, and understanding we have on a customer at the point of application. This again enables us to create a much slicker, and faster customer journey – but without forgoing any of the necessary validation points.”

Andrew Duncan, CEO, Soar

An end to end, data-and-analytically rich decision journey

By working with Experian, Soar were able to access an automated, end to end originations journey – with inbuilt eligibility, affordability and fraud checks, all fully auditable – and compliant.

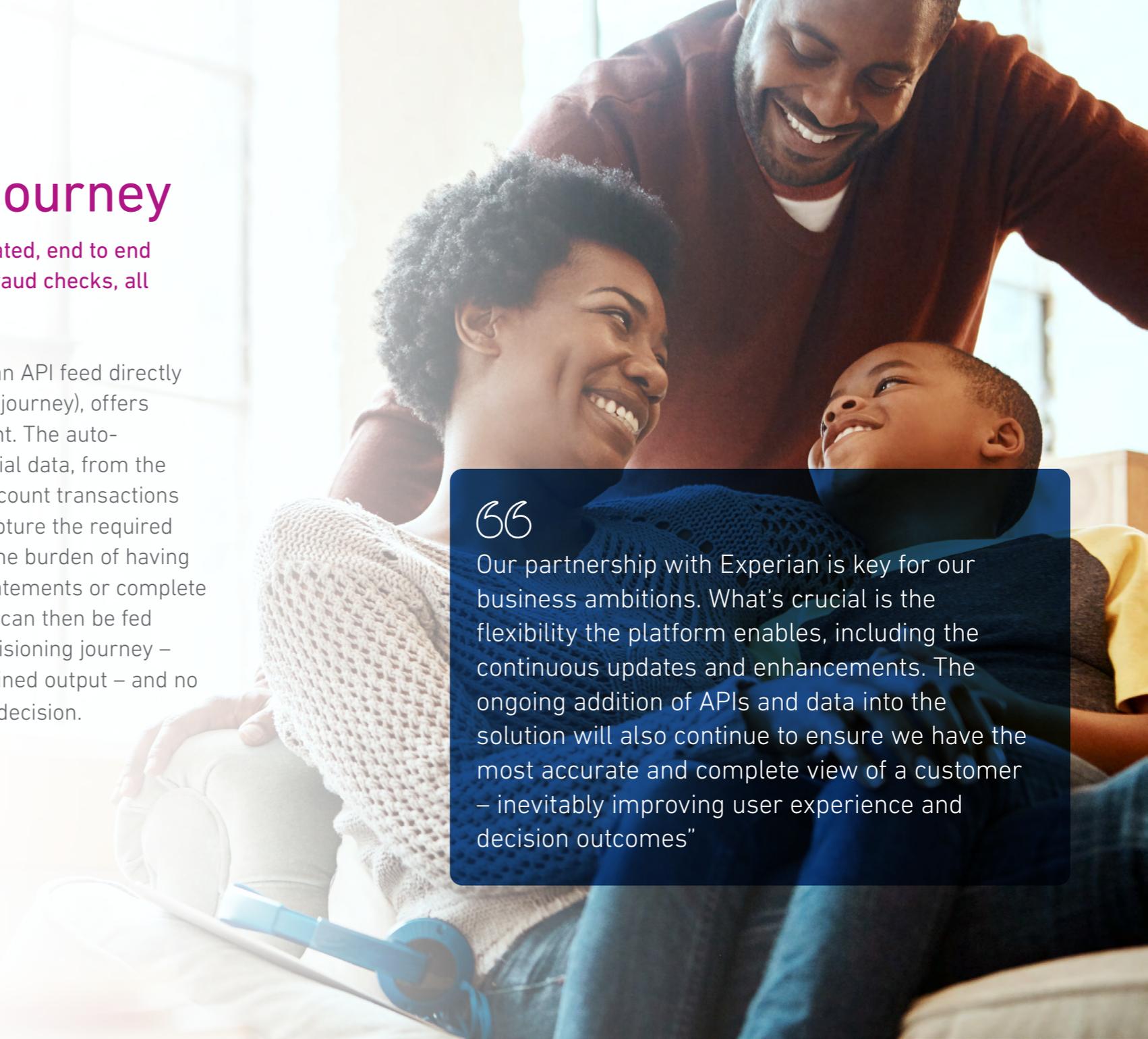
The flexibility within the software enables Soar to build, and orchestrate, multiple journeys off the platform, offering a personalised journey and outcome for the customer.

To streamline the journey Soar's platform also offers the ability to pre-populate application fields. This is not only valuable for the customer – due to time-saving – but also for the Credit Union, as it brings certainty the details captured during the application are genuine, and accurate. For applicants who are required to give more information to support their application, the simple integration of Open Banking

categorisation (via an API feed directly into the decisioning journey), offers instant enhancement. The auto-population of financial data, from the customer's bank account transactions makes it easy to capture the required detail, but without the burden of having to provide paper statements or complete lengthy forms. This can then be fed directly into the decisioning journey – providing a streamlined output – and no delay in reaching a decision.

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Our partnership with Experian is key for our business ambitions. What's crucial is the flexibility the platform enables, including the continuous updates and enhancements. The ongoing addition of APIs and data into the solution will also continue to ensure we have the most accurate and complete view of a customer – inevitably improving user experience and decision outcomes”



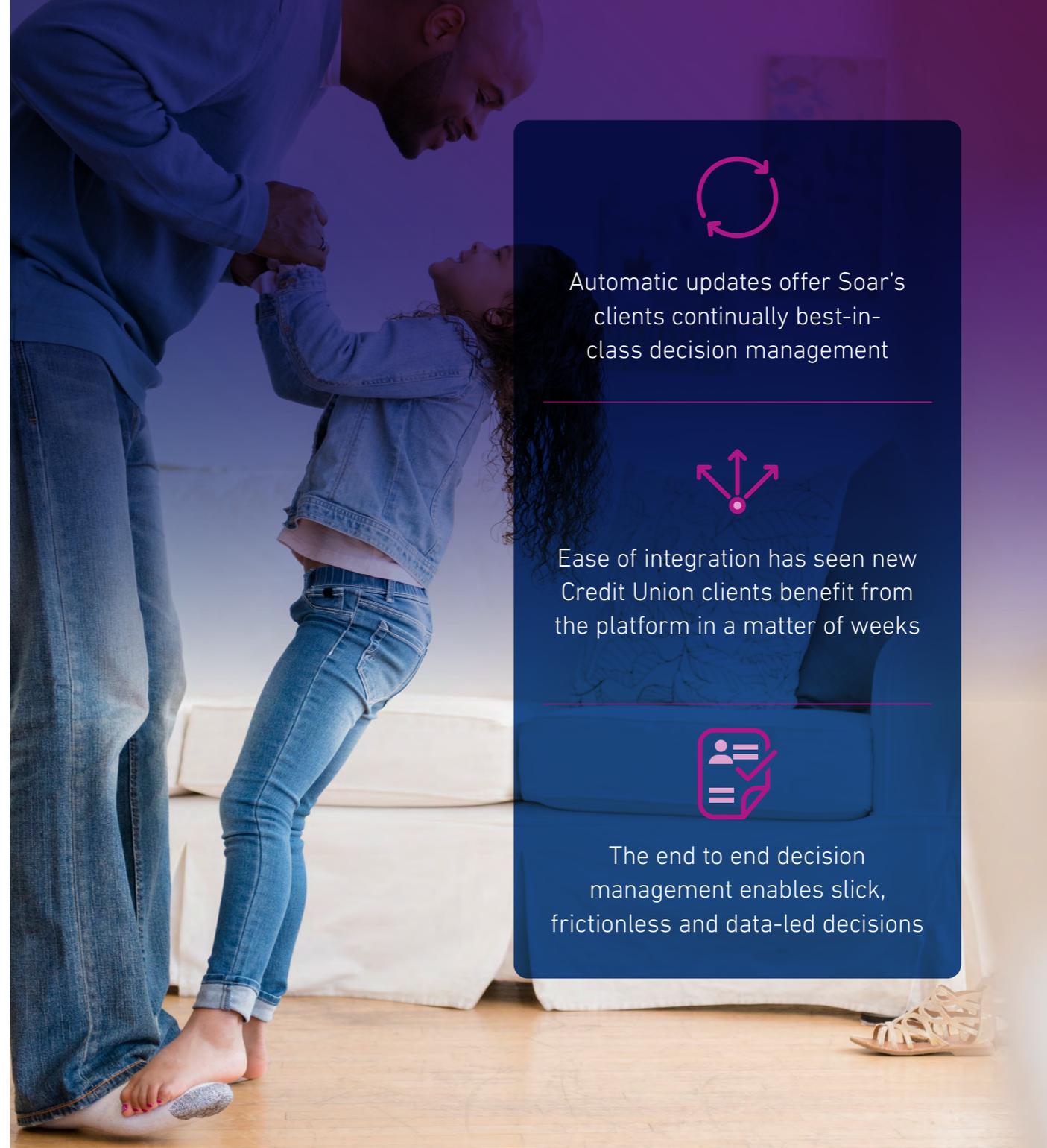
The speed of onboarding Credit Unions, has been a significant advantage

Soar approached many suppliers when they started their journey towards building their platform but chose Experian for many reasons.

The primary reason was the ability to orchestrate the entire decision journey from start to end. The continued investment Experian make in data, analytics and technologies also appealed to Soar as it offered them assurance of always accessing the latest techniques, data and software updates, without the need to embark on extensive updates or change programmes.

The Experian software suite, which is cloud-hosted, offers an always advancing approach to decisions giving Soar and their customers, the ability to maximise opportunity now – but be adaptable and agile for future change and needs too.

Since going live in November 2020, Soar has already delivered Acquisition solutions to 11 Credit Unions – all who are live and using the platform to process loan applications. They have more customers imminent to onboard, and also see a rise in large Credit Unions augmenting their own Acquisition platform with Soar's to create a much more effective decision environment.



Automatic updates offer Soar's clients continually best-in-class decision management



Ease of integration has seen new Credit Union clients benefit from the platform in a matter of weeks



The end to end decision management enables slick, frictionless and data-led decisions

Experian's ability to operationalise data, analytics and design dynamic decisions was unrivalled

Soar has ambitious plans to continually improve their own underwriting and loan origination experience for their clients.

Although to date the emphasis has been centred around Credit Unions, the flexibility and design is not limited to Credit Unions – it's an opportunity for any lender, and they've already seen a surge in interest and demand from smaller Financial Services, for example.

Experian's unrivalled breadth, and quality of data was also a crucial deciding factor for Soar. By being able to access such rich insight from across the UK population, lenders can gain a full understanding of a customers' present and past circumstances for safe and effective onboarding. Enabling better and more automated decisions.

Experian's core data platform, which feeds directly into the decisioning environment, provides the ability to confirm the identity of credit applicants, access the most up-to-date contact information on their customers, obtain the most detailed and up to date behavioural credit data – all of which can be incorporated into credit decisions.

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Experian has market-leading data, unrivalled in its scale, quality and integrity. We understand the transformative power of data and have the capability, knowledge, and expertise to unlock actionable, business-changing insights. Making the right decisions at the right moment in time is crucial to gaining a competitive edge.

However, you also need confidence in those decisions, and confidence is brought by insight – of which insight is only as good as the data it is analysing. Experian is so much more than data. We invest in data, analytics and technology (software), enabling us to support the entire credit lifecycle and, in Soar's instance, create a market-leading decisioning journey for originations – from targeting through to onboarding.”

**Scott Hardiman, Managing Director, Decisioning,
Experian UK & Ireland**

Discover with Originations from Experian

Discover new opportunities and turn applications into instant approvals with our next generation customer acquisition solution.

About Originations, from Experian

Enrich your applicant data and integrate with robust and trusted credit bureau data sources - to understand the true nature and value of individual prospects and enhance and automate instant decision making across multiple channels. Reduce credit and fraud risk, lower costs and improve

customer experience and onboarding with smoother, faster digital journeys enabled by using the right data at the right time. Decisions and strategies based on your rules - for the flexibility to react, adapt, identify, onboard, and innovate with speed and agility.

The benefits include:



Understand new prospects in a fraction of the time



Provides access to hundreds of worldwide data sources - streamlining how you design and deploy customer acquisition strategies.



Equipped with the most advanced decision analytics in the market

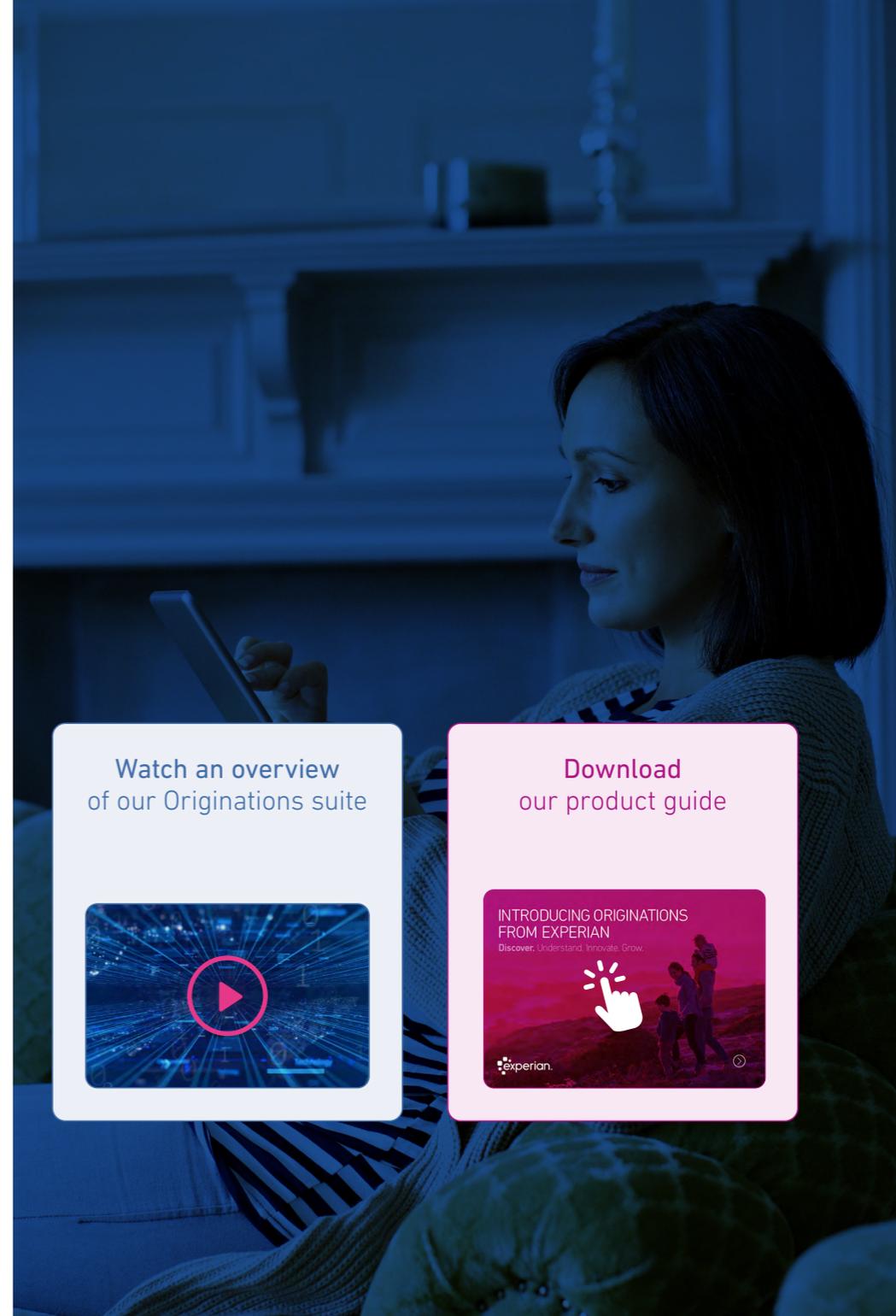


No upgrade fee, instant updates and enhancements enabled via the cloud.

Watch an overview of our Originations suite



Download our product guide



About Experian Decisioning

In a competitive market, every customer decision, action and interaction makes a difference.

Each stage of the customer journey is rich with opportunities to truly understand who your customers really are and grow the value of the relationship.

Decisions and next best actions – designed by your rules, exactly as you choose

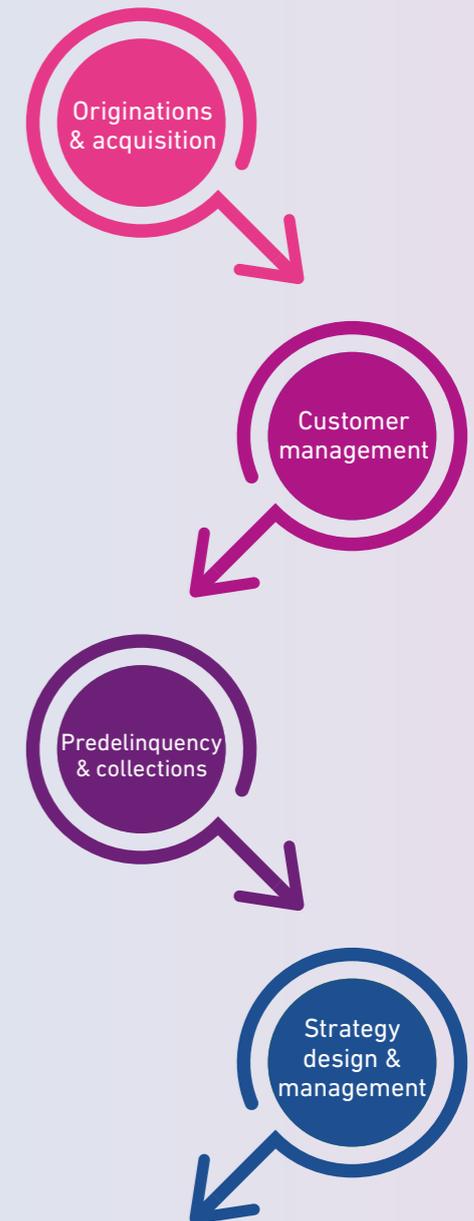
Our next generation decision management platform integrates and operationalises rich data and advanced analytics, combined with our unique expertise. This automates decision-making and provides you with instant results at speed and scale, unlock value throughout the customer lifecycle, and supercharge your performance – end to end. From finding, understanding and connecting with new audiences, to making credit and lending simpler, faster and fairer for every customer – consumer or commercial. All while being more efficient, accurate and customer-centric.

The benefits

- Gain a single customer view through data connectivity
- Reduce churn, fraud and credit risk
- Determine what's affordable at each stage of the lifecycle
- Increase customer satisfaction, engagement and lifetime value
- Ensure models and provisioning are performing
- Deploy change fast with speed and scale of decisioning
- Save money through more efficient decisions and our pay-as-you-use service

Cost effective, flexible and future proof

Available cloud-hosted or on-premise, our agile decisioning solutions are modular and configurable. Giving you the tools and insight you need to drive straight through processing of every decision, create fast, frictionless, personalised customer journeys, and build meaningful, valuable relationships. Choose from rapid-start, pre-configured solutions with integrated data services and workflows, or dynamic, bespoke systems enabling customised workflows and integrations.



Decisions and next best actions – designed by your rules, exactly as you choose

Our next generation decisioning platform operationalises rich data and advanced analytics. Through our cloud-based decision management systems, these attributes are integrated to automate instant decision-making at scale, unlock value, and supercharge your performance - end to end.

All of our solutions are configurable, putting our clients in control of their strategy. We can offer rapid-start pre-configured decision systems with integrated data services and workflows, or dynamic systems allowing for customised workflows and integrations.

For more detail on our services, or for a free demo or consulting review, please get in touch.

Our next generation decisioning system includes and integrates solutions for:

Originations & Acquisition

onboard more profitable customers using adaptive and targeted approaches.

Watch an overview



Customer Management

proactively and intelligently manage each customer, to support growth and mitigate risk.

Watch an overview



Collections

personalise collections processes to recover debt in a fair, efficient and compliant way.

Watch an overview



Strategy Management

use insightful acquisition strategies to respond to customer and market changes fast.

Watch an overview



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