

Case study: Stroud and Swindon Building Society

Experian helps Stroud and Swindon improve its customer service and fraud prevention processes



Client

The Stroud and Swindon Building Society is the largest independent society based in the South West and – with assets in excess of £3 billion – is the 15th largest building society in the UK. The society now employs over 400 people in its head office and network of 22 branches throughout Gloucester, Wiltshire, Somerset and Monmouthshire.



Challenge

Stroud and Swindon recognised that it needed to integrate its end-to-end scoring with its risk management process to improve its customer service and that it was essential to improve its fraud prevention process to prevent false applications. The Society wished to source both scorecard and bureau data from a single supplier and approached Experian in order for us to recommend a solution.

Solution

Experian provided an 'automated bureau link', which provides a unique electronic ID verification for every customer when their details are searched and matched on the organisation's database – whether by name, address or date of birth.

The system also contains an application fraud indicator, 'Detect', which will flag a match if something suspicious occurs during the acquisition process.

The technology includes Experian's Consumer Indebtedness Index (CII), which helps identify customers

currently showing no obvious signs of repayment difficulties but who are already highly committed and, as a result, carry a high probability of experiencing payment difficulties in the near future.

The Detect function, which is unique to Experian, uses a number of tracking techniques to monitor whether applications are fraudulent. It will check against a number of key criteria on applications, such as telephone numbers, bank details and addresses.

Results

Stroud and Swindon is now able to provide a more efficient service to its customers, with better access to data and scores enabling its staff to process applications more smoothly and quickly. The Society is better protected from false applications due to Detect and, as the identity verification process is conducted electronically, customers no longer have to send their important documents by post – thereby, removing the risk of sensitive personal data being lost in the mail.

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“We are benefiting from having greater levels of data available on which to make our decisions and in current market conditions, this is exactly what we require”

Client testimonial

“The technology has proved to be robust and reliable and we have been able to utilise it to full effect. Efficiencies have been gained within processing and underwriting and the CII has allowed us to make better informed decisions where applicants appear to be ‘topping out’ on credit.

Detect has alerted us to potential cases of fraud and we have declined applications based on the data we have been able to access. The integrated electronic ID is working well and providing an 85% – 90% success rate, thereby reducing the number of cases where original documentation is required down to a minimal level.

What has been particularly useful is reviewing combinations of data within the decision making process.

We have been able to utilise a reporting system from Experian to allow us to monitor the performance of the scorecard and we are pleased with the results. We are benefiting from having greater levels of data available on which to make our decisions and in current market conditions, this is exactly what we require.”

Simon Whitwham, Customer Services Director.

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