

Case Study

CX Consulting Services Empower a Credit Reporting Agency to Infuse a Culture of Customer Centricity



Customer Overview

Customer

A multinational consumer credit reporting agency

Profile

The agency helps users, financial institutions, companies, and government agencies make critical decisions and live their financial best

Industry

Financial Services

Services

Consulting

Business Need

As one of the three major consumer credit reporting agencies, the client collects and aggregates information on over 800 million individual consumers and almost 90 million businesses worldwide. However, as the organization grew and competition intensified, the agency struggled to attract and retain customers. They realized their products were not meeting their customers' needs and required help to become more customer-centric.

The agency sought consultative advice on

- Unearthing a deeper understanding of their customers
- Creating new product concepts and testing them with customers
- Updating the concepts based on feedback and developing new products that better meet their needs.

The agency wanted to empower customers to take complete control of their credit histories and enable a seamless end-to-end product experience. For this reason, they contacted Synoptek for CX transformation advice and the next steps.

Solution

Curated a future business-driven technology strategy using the Envision Transform Evolve model.

We carried out the project in three phases to demystify the differences in the three credit reports, make vast amounts of credit data easy to understand, and empower customers to take control of their credit histories.



- The CX strategy revealed that they did not have products to meet their customers' needs.
- The application development strategy helped define what those products needed to be.
- The UX/UI design determined what those products would look like to customers.

Project 1: CX Strategy and Roadmap Development

As part of the first project, we were engaged in multiple interviews with key stakeholders to understand business drivers and pain points and planned strategies to enable a customer experience-focused transformation for the credit agency. We combined all existing customer research and customer insights and implemented a robust and collaborative conceptual design process.

Since the agency had no frameworks to get insights or feedback on customer needs, we implemented new processes to enable the agency to become more customer-centric. We also trained executive teams to take a more customer-focused approach in everything they do.

Project 2: Implementing a CX Strategy and Enabling UX/UI Design

Next, we implemented a tailored CX strategy and recommended product development, usability testing, and UX/UI design services for a new product that would allow customers to compare credit reports from the three bureaus, identify differences, and make behavioral changes to improve their credit ranking.

We planned and executed multiple cycles of usability testing and consumer validation. By incorporating real-time feedback from potential customers via dynamic updates, we enabled higher levels of customer satisfaction.

Project 3: Enabling a CX Center of Excellence

In the third phase of the engagement, we built a CX Center of Excellence (CoE) and trained product managers in product definition. We encouraged and educated them to stop thinking about product functions and features and start thinking about customer needs and outcomes so they could more efficiently meet the different needs of different types of customers.

Such a customer-centric mindset allowed product managers to offer recommendations on starting credit, repairing credit, identity protection, and financial products and services, such as credit cards, car loans, mortgages, insurance, etc.

Business Benefits

Synoptek's delivery of CX Consulting Services across strategy, application development, and UX/UI design and testing helped the agency become more customer-centric, innovate its products to meet customer needs, and adapt to evolving expectations, drastically increasing customer satisfaction. With this new customer-obsessed mindset, customers felt more confident, empowered, and in better control of their financial outlook.

Synoptek's operations, processes, and UI design recommendations provide a strong foundation for growth, allowing the credit reporting agency to re-imagine CX processes, technologies, and culture in response to changing business needs and customer expectations.

With product managers now trained on CX best practices, customers more frequently engage with the organization and take suggested steps to improve their financial future.



Working with the CX team taught me how to set up, train, and run an efficient and effective CX Center of Excellence. They are experts in their field and have extensive experience doing the work!

- CX Director

About Synoptek

Synoptek delivers accelerated business results through advisory-led, transformative full-life-cycle systems integration and managed services. We partner with organizations worldwide to help them navigate the ever-changing business and technology landscape, build solid foundations for their business, and achieve their business goals.