

Fostering deeper relationships to unlock growth opportunities

As the financial landscape evolves, institutions face mounting pressure to meet consumers' rising expectations. This infographic explores key industry trends, focusing on the increasing demand for personalized offerings; the importance of supporting financial health; and the need for **proactive, value-driven customer engagement**.

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Interest rates and intense competition fueling a costly race to the bottom

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Market trends: interest rate environment


Interest rates and intense competition fueling a costly race to the bottom

The current high-interest rate environment and intensified competition in the financial services sector have **made consumers more proactive** in seeking better rates and deals for their savings accounts, loans or credit products. This shift in behavior has placed significant pressure on financial institutions to offer competitive rates and exceptional customer service, innovative product offerings, and personalized solutions to **prevent customer churn**.

Institutions must go above and beyond to keep customers satisfied and engaged. Those that fail to deliver the service, convenience, and personalized products or tools that consumers **expect risk driving customers to seek more attractive alternatives**.

 Up to 54% of consumers **will leave their bank in the next year**, costing institutions millions.¹

 50% of consumers are now **splitting their direct deposits** between multiple accounts.²

 72% of consumers say **better deals made them switch to another brand**.³



¹ J.D. Power Finds, Retail Bank Customer Satisfaction Holds Steady but Trust Declines (2024)

² Pinwheel, Industry Leaders Talk Consumer Bank Switching Behaviors (August 2024)

³ Salesforce, A Complete Guide to Customer Satisfaction (2024)

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Meeting consumer demands

Growing expectations for financial providers to help meet financial needs

Consumers today are placing higher demands on financial institutions, expecting more than just basic transactional services. **They now seek resources and guidance** to make informed financial decisions and enhance their financial literacy.

Additionally, consumers are increasingly **expecting proactive support** in managing their financial well-being. They want institutions to offer timely alerts, reminders, and smart tools that help them avoid delinquencies and stay on top of their payments.

In response to these evolving needs, financial institutions must adapt by embracing innovative, customer-centric strategies. By doing so, they can meet these expectations and **foster deeper, more enduring relationships with their customers — ultimately driving growth and strengthening their competitive position in the market.**



More than half of consumers want financial providers to **help them better manage their finances.**⁴



1 in 3 consumers feel providers **don't do enough** to support their financial needs.⁴



50% of banking consumers expect personalized offers for tools, products and services to **help them reach their financial goals.**⁴

⁴ MX, What Influences Where Consumers Choose to Bank (June 2023)



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Maintaining consumer financial health

Call for financial wellness and identity protection tools

Financial institutions can play a crucial role in maintaining consumer financial health while **simultaneously boosting their revenue** by leveraging innovative financial wellness and identity protection solutions.

By offering tools such as identity monitoring and alerts, financial management resources, and credit monitoring services, these institutions can empower consumers to stay on top of their financial well-being.

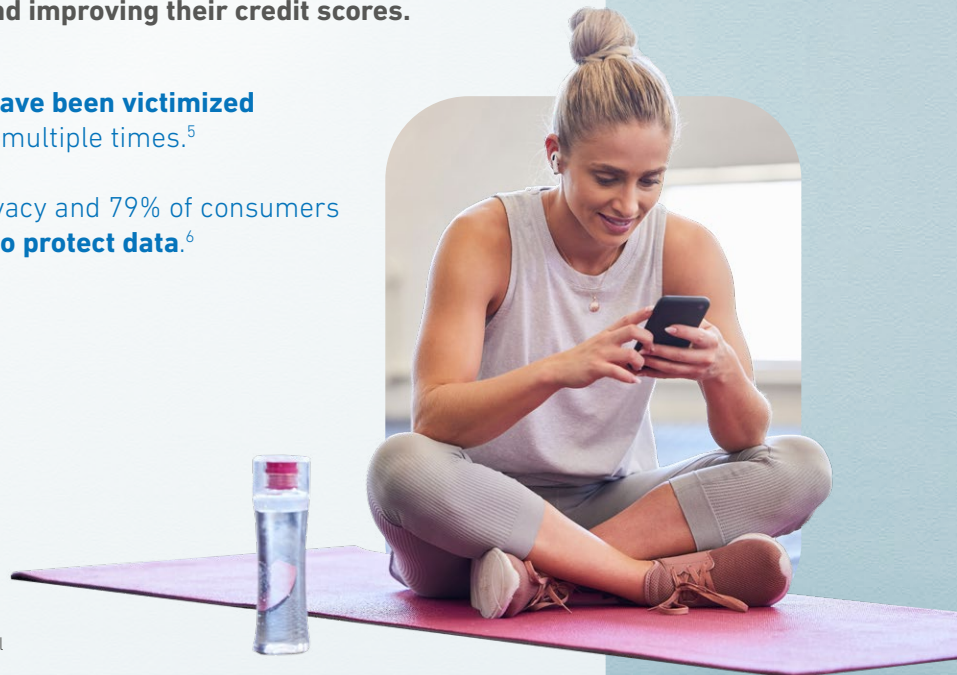
Identity monitoring helps consumers **detect and prevent fraud early**, while credit monitoring and alerts provide timely insights into credit changes, enabling proactive management of financial risks. Additionally, financial management tools assist customers in **budgeting, tracking spending and improving their credit scores**.



60% of credit card holders in the U.S. **have been victimized by fraud**, with 45% experiencing fraud multiple times.⁵



86% of consumers care about data privacy and 79% of consumers are **willing to spend time and money to protect data**.⁶



⁵ Security.org, Credit Card Fraud Report and Statistics (2024)

⁶ Cisco, Building Consumer Confidence Through Transparency and Control

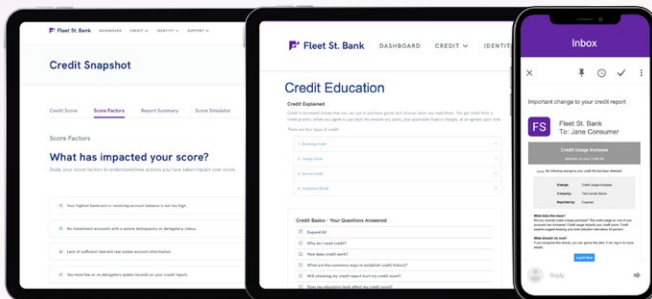
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Experian Credit MonitoringSM and alerts

Encourage retention and revenue growth with in-demand consumer solutions





We offer comprehensive consumer credit monitoring and alerts that keep consumers engaged, informed and in control of their credit health. Through real-time monitoring of credit reports, users receive instant notifications of significant changes, such as new accounts opened, credit inquiries or shifts in credit scores. This proactive approach allows consumers to **quickly identify and address any potential fraud, identity theft or errors on their credit reports**, ensuring they can take immediate action to protect their financial standing.

Offering our credit monitoring services adds value to financial institutions' customers. It creates an opportunity for **continuous engagement, building trust and loyalty while generating recurring revenue through subscription-based offerings.**



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Experian Partner Solutions innovative offerings:

-  Credit alert login rate is **10x higher** than the financial services industry benchmark.⁷
-  Email open rates for alerts are **more than 2x** that of the national average for financial services.⁸
-  Top-performing clients have **over 25%** of their enrolled customers log in to the portal at least **once per month**.⁹
-  Consumers opened **2x more credit cards and 3x more savings accounts** when using regularly personalized features.¹⁰

⁷ Experian Internal Analysis (July 2024)

⁸ Experian Internal Analysis & MailChimp Email Marketing Statistics and Benchmarks by Industry (September 2024)

⁹ Experian, Internal Analysis, (September 2024)

¹⁰ Based on Experian member engagement