

5 Steps to Help Improve Customer Lifecycle Management

What is Customer Lifecycle Management?

A process for measuring and analyzing customer behavior at every stage of the buying cycle to help improve the efficiencies of customer management.



5 Essential Steps

1 Collaborate Across Departments

At various stages of the lifecycle, customers will interact with the credit, sales, collections, marketing, and customer service departments. For effective customer lifecycle management, put systems in place that allow every relevant person engaging with a customer to access the same data — this way they can interact with one another in a way that improves visibility, efficiency, and service.

Why collaborate across departments?



Bridge Departments

Credit, sales, collections, marketing, and customer service departments help rather than hinder one another.



Share Data

Everyone has a view of data that lets them see how their department is interacting with customers.

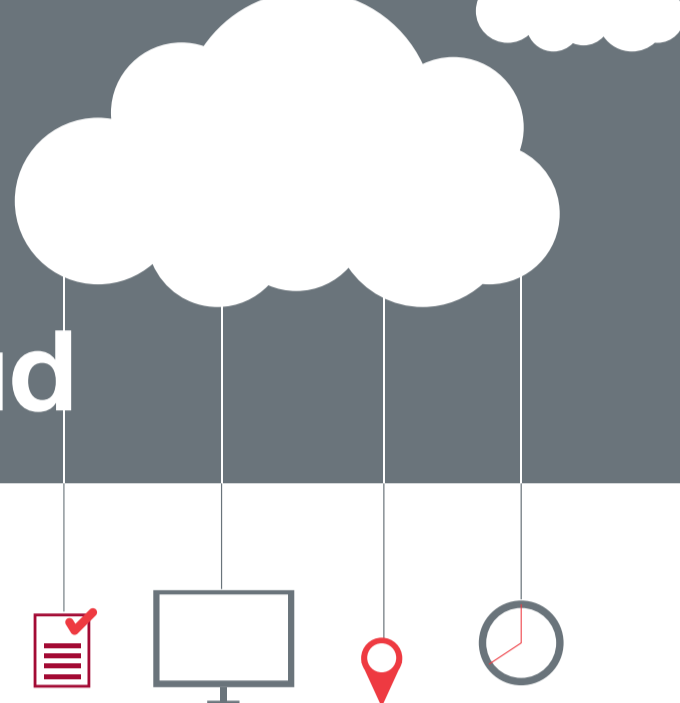


Build Trust

Prospects and customers believe that the organization as a whole truly understands them.

2 Embrace the Cloud

A massive percentage of commerce is currently conducted on-the-go via mobile devices. By embracing the cloud, an organization's employees get access to vital customer information wherever there's an Internet connection, which means they can respond to customers at a moment's notice.



Why embrace the cloud?

- Businesses that adopt cloud technology are **2x more likely** to experience an earnings uplift within 1 year.¹
- Enterprise cloud technology requires **no major implementation** as with server-based systems.

3 Automate Key Processes

It's no secret that automating processes to eliminate bottlenecks can increase efficiencies for your business. Doing so typically leads to fewer mistakes and delays, and quicker answers for customers. Automation of Credit and Collections — key customer touch points throughout the lifecycle — is commonly overlooked, but it can reduce potential friction and create transparency of critical customer data that is often inaccessible to the rest of the organization.



Why automate key processes?



Avoid Delays

Average time to approve a new applicant without automation: 2 to 3 days.²



Accelerate Decisions

Average time for credit decision with automation: 5 seconds.³



Accomplish More

Average Credit and Collections productivity gains with automation: 50%.⁴

4 Incorporate Relevant Data

Strategic, customer-centric decision-making depends on the ability of an organization's staff to access data from a variety of sources at precisely the right moments. Not only should data be current and relevant, but it should also be accessible through configurable reports for deep insights.



Why incorporate relevant data?

- Gain greater visibility into customer activity, credit risk, and cash flow.
- Uncover portfolio trends to inform strategic decision-making.

5 Expand Your View of Customer Relationship Management



CRM technologies often neglect Credit and Collections in favor of Sales, Marketing, and Service. Aligning all functions on the same platform gives your organization a competitive advantage in building relationships at all stages of the customer lifecycle.

Why expand your view of CRM?



Optimize Value

Extending CRM to other customer-facing functions allows your firm to leverage its overall investment to drive greater organizational value.



Empower Staff

Because Sales, Marketing, and Service teams are already trained on the CRM system, expanding it into other areas of the business minimizes retraining, which enables adoption and cross-departmental interaction to occur much more quickly.



See the Big Picture

Capturing customer data in one place offers increased visibility into the full customer relationship, which facilitates a better customer experience throughout the life of the relationship.

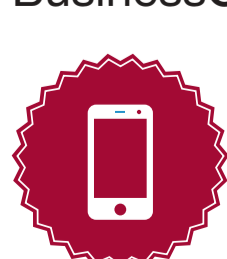
BusinessConnect: A Lifeline Between Credit, Collections, and Sales

BusinessConnect™, built on the Force.com platform, integrates seamlessly with your existing CRM system to align Credit and Collections with other customer-facing functions, enabling true end-to-end customer lifecycle management. The cloud-based application helps simplify, streamline, and accelerate collections and credit management processes, while facilitating better cross-departmental collaboration and capturing key customer interactions within a single platform.



When it comes to Credit, Collections, and Sales, BusinessConnect lets you get more done with less, which translates into more deals closed with less friction.

Improve organizational efficiency, customer lifecycle management, and the customer experience with **BusinessConnect**.



For more information, visit www.equifax.com/businessconnect or call 866-519-4800.

1. <http://www.techrepublic.com/blog/the-enterprise-cloud/infographic-its-a-saas-world/>
 2. Based on client experience automating processes with **BusinessConnect**.
 3. Based on client experience automating processes with **BusinessConnect**.
 4. <http://www.loanservicingsoftware.com/articles/improving-collections-efficiency.html#figure1>