

How to identify and support your financially vulnerable customers

Growing numbers of customers and businesses are more financially vulnerable now than they ever have been before and we're seeing increased regulation being introduced. As such, businesses need to look beyond macro economic trends, understand their customer's circumstances more completely and adapt their debt collection strategies to proactively identify, and then support, their financially vulnerable customers.

By making better, smarter use of data and technology, businesses can bring a unique level of support to their customers.

- **Avoid spiralling costs**
- **Reduce reputational risk**
- **Keep ahead of regulations**

Increased regulation and expectations across the FCA, OfGem and OfWat has shone a much greater spotlight on identifying, treating, and monitoring vulnerable consumers. And now, notices are beginning to be served to those not working to the appropriate standards.





The time to be proactive is now

There are many factors that can influence a person's financial situation. As consumer debt continues to rise, and more and more people begin to feel the financial squeeze, there's never been a better time for businesses to take a look at how data and new technologies can help them recover debt more efficiently, and in the most responsible way possible.

To optimise recoveries, businesses need to assess financial stress across the entire customer lifecycle. By doing so, they can provide appropriate solutions and action them with greater effect. And this means better results for everyone. In fact, with stronger, smarter, more in-depth insight from the very beginning, businesses can greatly reduce the number of consumers that come into debt in the first place.

Are your Collections and Recoveries teams ready?

The current economic climate is having a significant impact on consumers' lives and their ability to meet credit commitments. An increase in the number of consumers falling into arrears will put pressure on creditors' collection and recovery (C&R) processes. But TDX Group are here to help.

By combining a range of ethical debt resolution services with consultative expertise, we'll find the best way to communicate with your customers and assist them in resolving their debt situation, fairly, ethically and responsibly.

Our advisory specialists can complete a comprehensive assessment of your business's key C&R capabilities. They will provide you with an industry benchmark across six dimensions, including:



People and Organisation



Policy and Processes



Technology



Data and Analytics



Management Information



Strategy and Segmentation



We will then supply you with an insightful report of all relevant findings. We will empower you with the knowledge you need while ensuring the welfare of your customers is at the heart of every decision you make.

How TDX Group can help?

What we'll do

- Understand your C&R operation, strategy and future plans in relation to vulnerability
- Benchmark your capabilities against your industry, competitors and emerging trends
- Identify opportunities for improvements for your consumers
- Evaluate the effectiveness of your vulnerability strategies

What you'll get and how you can use it

- A detailed report, with key focus areas identified, to help manage the impact of the cost-of-living crisis
- Identification of quick wins to generate immediate benefits
- Guidance and recommendations for internal investments to enhance performance
- External tools and resources that can support short-term needs or contingency plans
- Longer-term investment planning



Identification

Let us support you upstream with identifying financially vulnerable consumers, using Equifax's FVI solution.



Specialist Strategies

Either through advice or our outsourcing solutions we can support you with specialised treatment paths and placements for your vulnerable consumers.



Communication Suites

We are able to work with you and your teams on your communications suites, putting them through our AI tools in order to highlight areas for potential improvement.



Training

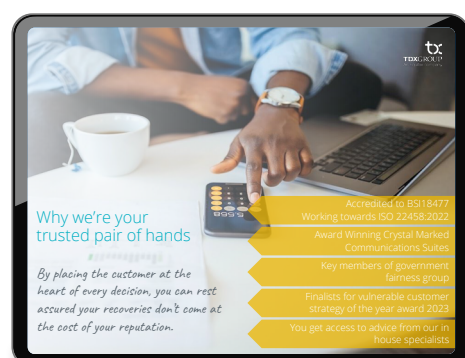
We can provide vulnerability training to your consumer facing teams through our Money Advice Trust partnership.

Why TDX Group?

Gain access to a unique blend of expertise

TDX Advisory engagements are delivered through a unique combination of four key resources.

Our consultants have access to data and insights and our best-in-class panel of experts, so they're able to deliver tailored solutions that leave a lasting impact. They can also get access to our communications suites and support, and vulnerability training.



Specialist advisors

- Ensuring a collaborative approach to address and solve your issues
- Dedicated consultants with a proven track record

Established engagement models and methodologies

- Applying a holistic and robust approach to your challenges
- Offering a variety of different engagements

Unique data assets

- Delivering insight into your performance and portfolio values
- Unique global data insights you can draw upon

Practitioner expertise

- Providing pragmatic recommendations
- Using specialist experts to develop solutions

Why we're proud of what we do:

- We're accredited to BSI18477, working towards ISO 22458:2022
- We have award winning crystal marked communications suites
- We are key members of the government fairness group

TDX Group, we've all the support you need

Engage early, reduce costs and save time

We believe earlier and better identification of vulnerable consumers will improve both their experience and your outcomes. By reaching out sooner, businesses can minimise the risk of their customers falling into arrears, and reduce the costs associated with late-stage collections and recoveries.

Focusing on fairer, more ethically responsible methods of debt resolution has never been more important than it is right now. That's why we are working with our partners and clients, supporting them to achieve the right outcomes for their customers at a time when they need it most.

Can your business effectively identify and manage customers that may be vulnerable or have affordability issues?

TDX Group and Equifax have a wealth of experience supporting creditors to optimise their customer's credit and debt journeys. That ranges from an initial benchmarking of your current approach, a Strategy and Segmentation redesign via our Advisory function, or the optimisation of Collections, Recoveries and Vulnerability outsourcing with our managed service offerings.

Let's talk about how our vulnerability services can benefit you and your customers

