

Banking on banks 2023

Why banks and lenders must look beyond the cost of living crisis to meet the changing needs of Europeans

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Introduction

The financial services sector can provide a lifeline to help beleaguered European consumers through the cost of living crisis

Last year saw much of Europe consumed by the cost of living crisis. People across the continent were wrestling with spiralling inflation and rising prices, with many struggling to cope.

Our first Banking on Banks report carried out in 2022 highlighted the impact on Europe's population and revealed the toll that the cost of living crisis was taking. Of the thousands of Europeans we surveyed, the majority predicted they would have to change their lifestyle or their financial priorities in order to get by.

Last year's report also identified the sources that people were likely to turn to for help. This included governments, many of which implemented measures designed to ease the pressure. Such steps included the Energy Bills Support Scheme in the UK and the nationalisation of energy company EDF by the French government, whilst the German administration introduced a cost-effective monthly ticket scheme that covered travel across all forms of domestic transport.

But governments can only do so much. In our research, families, banks, and other financial providers also emerged as likely sources across Europe when asking people where they would turn to for support.

However, despite being one of the first places Europeans would turn to, the majority of people in every country covered by our research also felt that banks weren't doing enough to help people during tough economic times.

In our 2022 report, we set out what actions banks and lenders could take to better meet their customers' needs. For example, many consumers wanted to see their financial providers offer more tailored products and services that met their specific needs. Over a third (37%) believed that banks should proactively reach out to customers if they thought they could help them save money.

This year, we once again spoke to thousands of consumers across six major European markets – Austria, France, Germany, Italy, Spain and the UK.

While last year's research looked at where Europeans expected to cut back on their spending and where they would turn to for support, this year we wanted to look at what action was in fact taken, how consumers have changed their spending habits and what steps they have taken to manage their finances. We also wanted to specifically find out how banks and other financial providers have responded to the complex challenges.

This year's report shows that, despite some encouraging signs of improvement, four in five Europeans still have concerns about their finances over the next 12 months. This is perhaps unsurprising when you consider, for example, the Bank of England's top economist has openly stated that people in the UK need to accept they will be poorer. However, our research shows this sentiment is being felt by millions of people across the continent.

2x

people have been twice as likely to turn to their bank for support during the cost of living crisis than previously expected

Our report reveals that the cost of living has indeed altered the ways in which people engage with and manage their money, particularly in terms of accessing online banking and other digital services. Many more Europeans are now planning to use digital tools to monitor their finances more closely going forward.

What has changed in the relationship between banks and consumers? For a start, banks have played a bigger role in helping Europeans to get by than many anticipated. In fact, when compared to last year's findings, people have been twice as likely to turn to their bank for support than previously expected.

That said, there is more to be done. One in five still feel that banks need to do more to help people during the cost of living crisis, with some saying they should be more compassionate with those who are struggling to keep up with repayments.

This year's report has identified a number of key areas in which banks and other financial providers must continue to improve, including enhancing their digital solutions. As well as their approach to credit repayments, these include the provision of comprehensive digital services and data sharing. In addition, and in light of the climate crisis, ESG considerations are now more front of mind for European consumers. Two-thirds are more likely to bank with a company that is transparent about its operations.

When it comes to data sharing, more Europeans have said they would now be prepared to share their financial data if it helped them to avoid financial difficulty or achieve their financial goals. The appetite is there and developments in open banking technology mean that banks and other providers can draw on this data to build a more mutually beneficial relationship.

Through a more holistic understanding of their customers, and an embrace of digital solutions, lenders can lend with much more confidence, ensuring they can responsibly extend their services to those who need them to stay afloat in today's volatile economy.

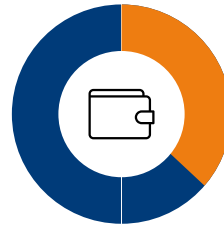
Chapter 1

One year on:
how has the
rising cost of
living impacted
Europeans?

The cost of living crisis has bitten hard and continues to do so. People across Europe are preoccupied with their financial situations, and it's understandably playing on their mind. It's a common theme across the markets we surveyed, rather than being isolated to certain countries.

The findings reveal that a third (34%) of Europeans now feel negatively about their finances in the next 12 months. This rises to 38% of those aged 35-54, whilst women (38%) are significantly more likely than men (30%) to feel negatively about their finances.

The French (41%) are the most likely to feel negative when it comes to their finances, and this has partly manifested itself in the series of protests about pension reform that have swept across the country in early 2023. The Spanish, meanwhile, are the most likely to feel positive (38%) about their financial future, followed by Germans (37%) and Austrians (34%).



34%

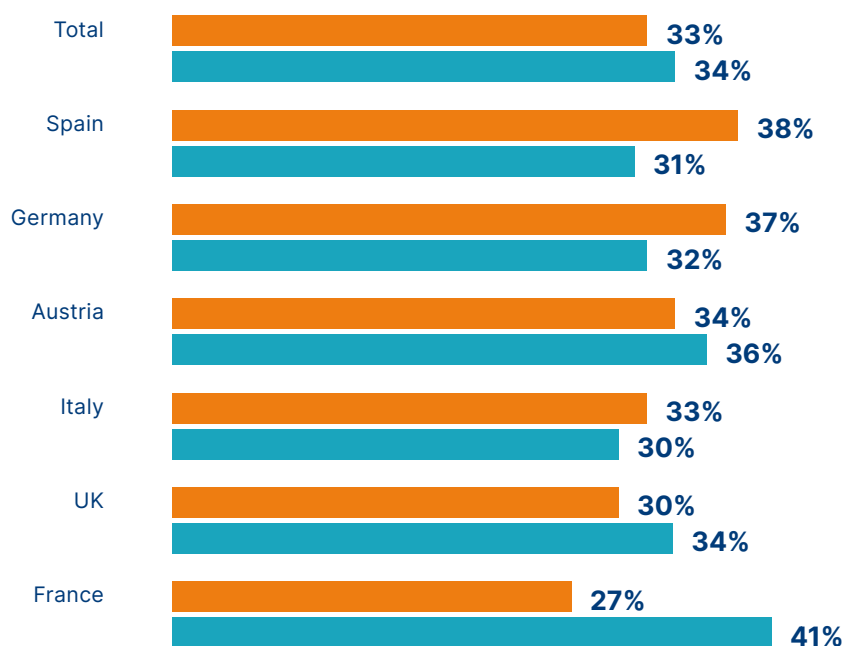
of Europeans now feel negatively about their finances in the next 12 months

Getting to grips with a bleak outlook

Many people across Europe anticipate their standard of living to worsen, and that they will have less money left over at the end of each month. Compared to last year, concerns have remained relatively similar.

This year's research has highlighted that four in five Europeans (79%) hold at least one concern about their finances in the next 12 months. While this is slightly lower than the 85% reported in last year's study, it remains significant.

To what extent do you feel **positive** or **negative** about your finances in the next 12 months?





79%
of Europeans
have at least
one concern
about their
finances in the
next 12 months

In terms of specific concerns, around two-fifths of Europeans (38%) expect to have less money left over at the end of each month, while a third (33%) expect to be saving less. More than a quarter (27%) now predict that their standard of living will worsen, rising to 31% of those aged 35-54, the demographic likely to have the most outgoings. And 15% of Europeans have real worries about being able to pay their bills on time.

Spanish adults are the most likely to expect to be saving less each month (38%), while French adults – unsurprisingly given recent protests – are most likely to be concerned about their standard of living (31%). If we are to look for a positive to end this chapter on, then there are at least some green shoots of recovery emerging. While many Europeans have felt a painful financial impact, there is a growing feeling that we are living through the worst of the crisis and that the economic picture will soon start to improve.

Fewer people than last year now think that their financial situation will worsen going forward. In general, people are slightly more optimistic about the future than they were this time last year – 26% now think their financial prospects will deteriorate in the next 12 months, lower than the 33% who said the same last year. The figure is highest in the UK (30%) which is currently struggling to get inflation under control and has been hit with a series of consecutive interest rate rises.

Chapter 2

Cutting back:
how have people's
spending habits
changed?

It's clear that the cost of living crisis has made people's lives harder. While sentiment remains pessimistic and similar to last year's attitudes in many respects, how have these feelings towards their finances altered the spending and saving habits of Europeans?

Nearly half (46%) of Europeans claimed the challenging economic backdrop has made managing their income and spending much more challenging, with the highest proportion of Spanish (50%) and British (49%) adults saying that this is the case.



46%
of Europeans claimed the challenging economic backdrop has made managing their income and spending much more challenging

This reflects the fact that core inflation in Spain hit a record high in February 2023, despite the price containment measures implemented by the government, whilst the UK continues to be hit by soaring food prices.

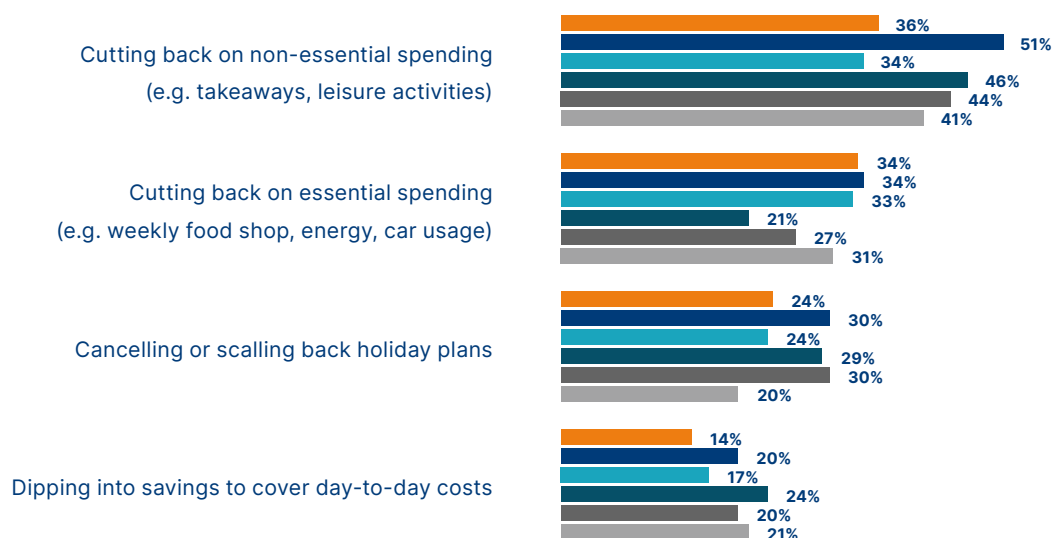
Cutbacks prove essential

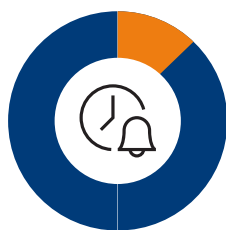
Cutting back on their spending is helping people to manage rising costs across the continent. To protect their finances over the past 12 months, two-fifths of Europeans (42%) - and 46% of women specifically - say they have cut back on their non-essential spending, such as takeaways, subscription services, and leisure activities. This figure could have been more pronounced - last year, 65% predicted the need to pare back on non-essential expenses.

However, three in ten (30%) have also needed to cut back on essentials, such as groceries, energy, or car usage. Additionally, a quarter (25%) cancelled or scaled back their holiday plans, while a fifth (19%) dipped into their savings to cover day-to-day costs - rising to a quarter (24%) of Italians.

What actions have you taken in the last 12 months to help manage your finances?

Legend: Austria (orange), France (dark blue), Germany (teal), Italy (dark teal), Spain (grey), UK (light grey)





12%
have been forced to
take on extra work,
or overtime, at
their current job

French adults were the most likely to cut back on non-essentials (51%) and essentials (34%), while Spanish adults were most likely to take public transport more to reduce fuel costs (26%).

42% v 65%

two-fifths of Europeans have
cut back on their non-essential
spending in the last 12 months
– a 23% decrease compared
to expectations in 2022

But additional jobs less so

In 2022, a third of people (35%) we surveyed thought that they would likely need to find extra work to get by.

In reality, this has turned out to be significantly lower. According to this year's research, 9% of Europeans have taken on an extra job to help make ends meet (rising to 15% of 18-34 year-olds), whilst 12% have been forced to take on extra work, or overtime, at their current job.

So, many people appear to have been able to manage without having to find new income streams – and encouragingly, they are now looking to build up their savings and pay off some debts.

When thinking about priorities and goals for the next 12 months, two-fifths (37%) plan to begin adding to their savings again, whilst 20% are keen to address debt or cancel their loans.



9%
of Europeans
have taken on
an extra job
rising to 15% of
18-34 year-olds

And when it comes to proactive money management, 13% of Europeans (rising to 19% of 18-34 year-olds) have looked for new opportunities to invest their income and savings over the past year – with 18% of Italian and 17% of Spanish adults doing so. About a tenth (9%) of Europeans shopped around for banking products, rising to 12% of Spaniards.

As Europeans expect better economic times ahead and seek to build their wealth back up, they will be looking for banks and other financial providers that meet their specific needs. As the next chapter will explore, easy access to a comprehensive digital offering will be crucial as Europeans change the way they interact with and manage their finances in response to the rising cost of living.

Chapter 3

Digital first:
how tough
economic times
have altered
financial
management on
the continent

As well as profoundly changing Europeans' spending habits, the cost of living crisis has altered the way in which people manage their finances, particularly in terms of accessing online banking and other digital services.



When it comes to digital banking specifically, a quarter (26%) of Europeans said they had used online banking services more in the last 12 months, with French (36%) and Spanish (37%) consumers leading the increase in adoption.

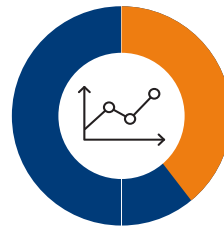
A major part of this uptake includes connecting to third-party apps through open banking, such as those which help to analyse spending and inform smarter budgeting. In total, 7% of Europeans said that they had used digital tools to help them save, and the same proportion used online tools for budgeting. For 18-34 year-olds, this number doubled to 16% and 15% respectively.

A growing appetite for digital services

This year's research has highlighted that the pace of adoption when it comes to digital services is set to increase, prompted by a shift in behaviours ushered in by the Covid-19 pandemic and the growing range of open banking tools on the market.

Going forward, more Europeans say they plan to use digital tools and online banking on a more regular basis.

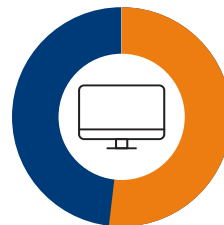
Indeed, nearly two-fifths (38%) intend to manage their finances online more than they did previously as a result of the cost of living crisis, with the French (49%) appearing the keenest. When breaking the findings down by age, more than half (56%) of 18-34 year-olds say they will manage their finances online or through an app more than they did previously.



38%

of Europeans intend to manage their finances online more than they did previously as a result of the cost of living crisis

A quarter (24%), meanwhile, say that they are now more comfortable connecting third-party apps to their bank accounts, and a third plan to use more budgeting tools to help them better manage their money and use digital tools to help them build up more savings in the future (34% for both). Again, this sentiment is particularly prominent amongst younger generations, with 53% of 18-34 year-olds saying they will make use of the latest digital tools to boost their savings.



56%

of 18-34 year-olds say they will manage their finances online or through an app more than they did previously

Utilising open banking for personal loans



A high-profile financial institution approached CRIF to improve its customer experience around loan applications and risk profiling.

The goal of the work was to gather new sets of data that would help improve customer risk profiling, through a personalised and tailored portal. This was achieved through simplifying the customer evaluation process and better managing and monitoring open banking data.

The outcome of this work resulted in a 30% increase in the conversion rate of customers via mandatory processes as well as a 20% increase in conversions within non-mandatory processes, with customers experiencing the benefits that sharing financial information created in unlocking faster decisions on applications.

A third (32%) of Europeans also made it clear that they are now more likely to choose a bank or lender that offers easy-to-use and insightful digital services, with the figure rising to half (50%) of Spanish adults.

This plays into a wider desire by Europeans, identified throughout this year's research, to have better overall control over their finances, avoid falling into debt in the future, and to sidestep some of the more major impacts of rising costs and squeezed finances.

In order to ensure future growth, it's crucial for banks and other lenders to now make sure their own services cater to these shifting attitudes and meet evolving demands.

Chapter 4

A more significant role than expected: the impact of financial providers in helping Europeans weather the storm

This year's research shows that Europeans have turned to their bank or lender for financial support more than they had anticipated. Banks have therefore played a bigger role in helping people to get by, particularly when it comes to providing access to credit.

The research reveals that over the last 12 months, two-fifths (39%) of Europeans have turned to someone for help in their battle against the cost of living crisis – with the most common source of support being their bank (15%). This was followed by family members (13%) and friends or colleagues (7%). Of all those surveyed, Italian (26%) and French (23%) consumers were the most likely to turn to their bank for financial support.

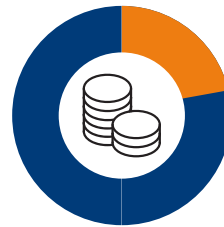
In last year's report, 10% of people predicted they would turn to family, 8% said they would rely on the government to help, and just 7% thought they would ask their bank for help. While Europeans accurately predicted the most likely areas they would cut back spending in to weather the tough economic climate, these findings show people were less likely to have predicted the most likely places they would turn for financial support. Indeed, Europeans overall have been twice as likely to turn to their bank or lender for financial support than they had previously expected.



European consumers are twice as likely to turn to their bank or lender for financial support than they had previously expected (15% in 2023 vs. 7% in 2022).

Prompting a series of knock-on effects

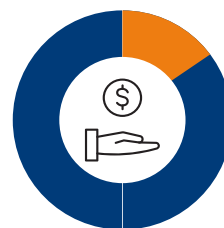
This increased role for banks and lenders has had some significant knock-on effects that have, for many Europeans, changed how they normally approach their finances. During the cost of living crisis, one in six (16%) Europeans say they are now reliant on credit, and that borrowing more money has become a normal part of helping them to get by, rising to over a quarter (28%) of 18-34 year-olds. Overall, a quarter (23%) of Europeans say their debt levels are now the highest they've ever been.



23%

of Europeans say their debt levels are now the highest they've ever been

While this is significant in itself, the picture is more concerning for those who have previously struggled to access financial support from their bank.



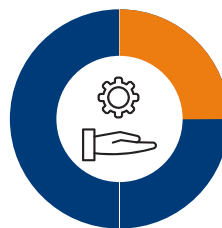
16%

of Europeans say they are now reliant on credit

Those who have been turned down for credit since the beginning of 2022 (i.e. the start of the rise in cost of living for many) are now more likely to say they think their financial situation will worsen this year compared to those which haven't (39% vs 26%), and worryingly two-thirds (64%) admit their debt levels are now the highest they have ever been.

The challenging economic times are directly cited as a reason for this by many. A fifth of European consumers (19%) pointed toward the cost of living crisis as a contributing factor to making late payments. In total, 8% of Europeans were late making a payment for their utilities, while 5% were late making a repayment for a credit product. When extrapolated across the countries surveyed, this is equivalent to millions of Europeans struggling to pay their bills or loans.

The knock-on effect of this is that many Europeans are more conscious of the long-term impact this is having on their ability to return their finances to normal in a post-cost of living crisis period. A third (32%) now worry about the impact on their credit scores, rising to nearly half of French (46%), Spanish (45%), and Italian (44%) adults – and also of all 18-34 year-olds (46%) across Europe. Overall, a quarter (25%) of Europeans are concerned that they will no longer qualify for products and services from their banks that previously would have been accessible to them before the economic downturn.



25%
of Europeans are concerned that they will no longer qualify for products and services from their banks

Banks and other lenders have clearly played a much larger role in people's lives than many anticipated, and one that will likely persist. However, this has left many consumers concerned about the long-term impacts of cost of living – including extra borrowing and missed repayments – on their financial lives.

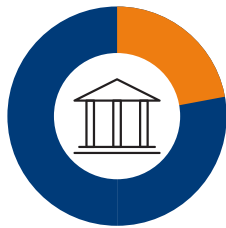
This presents a challenge for banks and lenders. As more people turn to them for financial support, financial providers have the opportunity to improve attitudes towards them. However, there are also significant risks that could potentially worsen them.

Chapter 5

Changing relationships:
has a bigger role
reshaped attitudes
towards banks?

Last year, we found the overwhelming view to be that banks could, and should, do more to help people facing tough economic times. In 2022, three quarters (73%) of Europeans held this view, rising to nearly 9 in 10 (87%) people in Italy – the highest of all countries surveyed.

This year, when specifically asked about support during the cost of living, one in five (22%) said that banks and other lenders have not done enough to support them. This was highest in Spain (34%), followed by Austria (24%) and lowest in the UK (17%). Interestingly, last year people in the UK were also the least critical of all Europeans towards banks and lenders in this respect (though the number was still significant at 64% saying they do not do enough).



22%
said that banks and other lenders in Europe have not done enough to support them

Compassion and understanding for the current situation were a key element identified in this year's research. In some markets, people believed that banks should be more compassionate with those who are struggling to keep up with their repayments, with this sentiment most common in Italy (19%) and Spain (22%). Across Europe, nearly one in five (18%) of 18-34 year-olds feel this way. If banks wish to attract and retain customers, they should consider carefully how they interact with and communicate with them during this period.

The importance of communication

When it comes to those banks that have provided support amidst the cost of living crisis, how well is this understood by customers? This year's findings highlight there is real scope for banks and other providers to do more when it comes to improving people's attitudes and awareness of the services that they offer.

Perhaps the reason why many Europeans haven't reached out for support from their bank is because only 10% of those surveyed for this year's report saw adverts or received communications from their bank regarding products and services that might help them. British consumers (14%) were the most likely to have seen specific adverts or updates from their banks on helping them out with the cost of living crisis.

Similarly, just 8% of Europeans said that their bank has proactively reached out to them with advice on how to manage the higher cost of living. Interestingly, 7% noticed that other banks were doing more for their customers than their own bank was for them.

The 2023 findings show that there remains a number of opportunities for banks and lenders when it comes to building more positive relationships with their customers as they seek the right support to help them cope in these difficult times.

While compassion and communication are key to improving attitudes, as many begin to think about their finances beyond the current downturn, financial providers must be poised to meet the needs of European consumers who are now more mindful of their financial health, put more stock in digital-first services, and in some cases will emerge with poorer credit ratings and higher indebtedness.

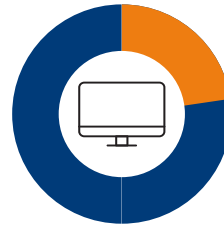
Chapter 6

More to do for
Europe's banks:
moving beyond
the cost of living
crisis and meeting
unmet needs

The shift to a more digital world has impacted every area of people's lives, and this includes their finances. Whilst physical branches remain important, European consumers are increasingly looking for a comprehensive range of digital services when it comes to choosing a bank.

A desire for digital convenience

When deciding on who to bank with, two-fifths (39%) of Europeans would choose an institution with a physical branch nearby. However, a fifth (20%) say they now want to submit information and documentation digitally rather than in person, highlighting a clear desire for a bank or lender that provides robust online services.

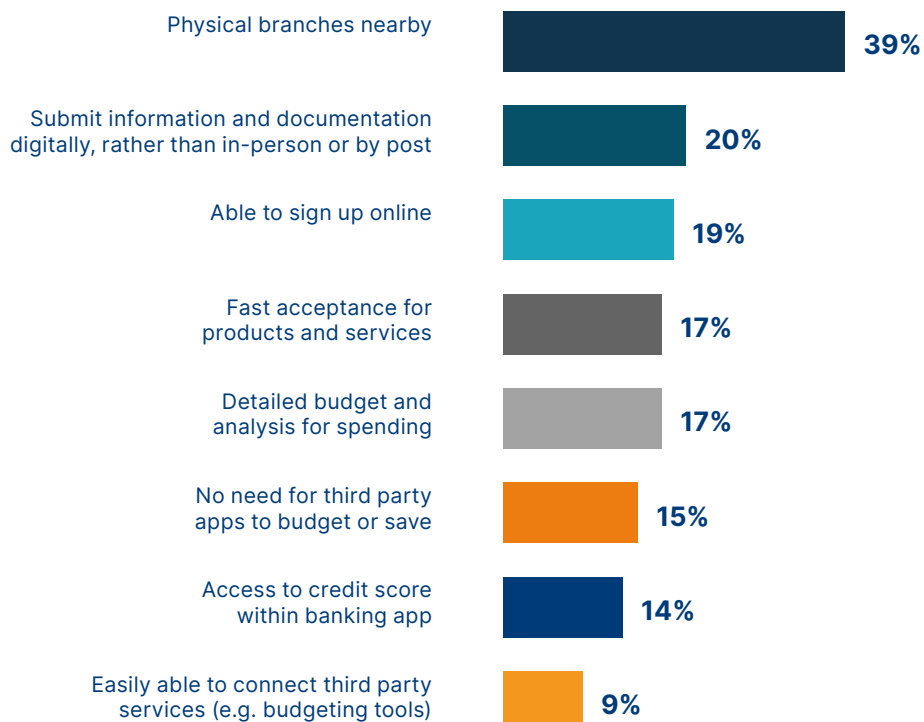


20%
say they now want to submit information and documentation digitally rather than in person

Indeed, an additional fifth (19%) would choose a bank that prioritises being able to sign up for services online. This is particularly important for Italian adults (32%). Efficiency is also crucial, with 17% likely to choose a bank that prioritises quick acceptance for products and services, with the figure rising to 22% in France and 24% in Spain.

Europeans also expect their banks to innovate and support them with budgeting, as 17% would choose a bank that provides them with detailed budgeting and analysis of their spending.

Key factors when choosing who to bank with



Whilst many consumers have become more comfortable in connecting third-party apps through services like open banking, there is still often a preference to get these enhanced services within their existing banking app. Around one in six (15%) said they would prioritise a bank where they don't need to connect third-party apps to budget or save. And 14% would choose a bank that can show them their credit score without having to leave their banking app.

When it comes to digital services, appetite often differs by age. For example, whilst physical branches still come out top across Europe, drilling down into 18-34 year-olds in the UK specifically, we can see that they put budgeting tools (26%) and credit score (23%) over nearby physical branches (21%). This shows that the younger generation in the UK is leading the embrace of digital-first banking services, with the need for bricks and mortar banking less important than the ability to budget, analyse and check aspects of your finances from the convenience of a smartphone or computer.

More compassionate credit repayments

This year's findings also make it clear that banks and other lenders need to rethink their approach to credit repayments in a volatile economy. Of all Europeans surveyed, German and British adults were most likely to be turned down (17% for both) when applying for a loan, while nearly half (48%) of Italian adults have never applied for borrowing or credit.

A fifth (19%) of Europeans cited the cost of living crisis as a contributing factor regarding the number of late payments they have made. For those who have been late on a credit repayment in the last 12 months, there is a strong desire for banks to show greater compassion, understanding, and to see their late payments in the wider context of their financial history.

Nearly a third (30%) said they wished their bank would acknowledge that they don't normally make late payments and take that into account, 28% said banks should show lenience when it comes to missed payments on a loan, and 23% want banks to get in touch early on so the situation doesn't worsen.

Tailoring the collection process to individual customers



A Tier 1 bank worked with CRIF to improve its credit collection processes which at that point offered a poor experience for customers and resulted in high costs for the bank.

The goal of this work was to improve the collection process, improve case assignment and workload, and enhance the management of multiple dedicated call centres. This was achieved through implementing advanced workflow management and case assignment services which integrated seamlessly with existing legacy and contact centre applications.

The implementation of new systems enabled the bank to offer tailored communications to its customers and allowed it to offer personalised repayment plans, further enhancing the customer experience. This has in turn improved customer acquisition and retention, with the knock-on effect of increasing yearly credit applications.

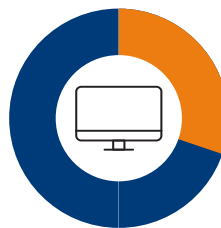
A willingness to open up

Interestingly, a fifth (20%) said that banks should look at all their financial data so they can see that they've made all other payments on loans on time. The hope is that by examining their finances holistically, banks and other lenders will be more likely to show compassion and understand that current difficulties can be an anomaly. This is a strong argument for open banking and other methods of bringing together multiple sources of financial data to give a fuller picture of an individual's financial situation.



When it comes to data sharing, this year's findings reveal that more Europeans would be prepared to share their financial data if it helped them to avoid financial difficulty or achieve their financial goals.

Three in ten (30%) of Europeans would now be willing to open up their data if it helped them to reach their financial targets, with the figure highest for Spanish (35%) and Italian (34%) adults. And nearly half (49%) of 18-34 year-olds would be willing to share their data (compared to 16% of those aged 55+), showing the changing attitudes towards data sharing when it comes with clear personal benefit.



30%

of Europeans would now be willing to open up their data if it helped them to reach their financial targets

Italian and Spanish adults are also more likely to value investment in renewable energy and environmentally friendly technologies (71% and 64%, respectively).



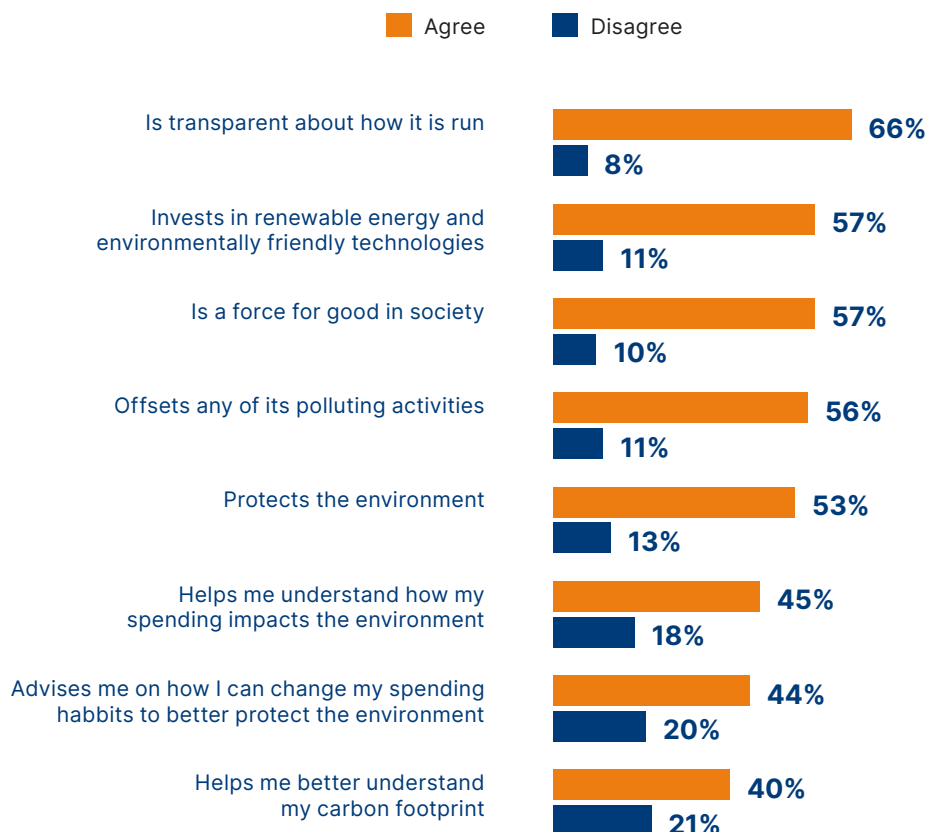
49%

of 18-34 year-olds would be willing to share their data (compared to 16% of those aged 55+)

The concept of openness extends to the values that a bank lives by, with two-thirds (66%) of Europeans saying they are more likely to bank with a company that is transparent about its operations, with the figure rising to 76% of Italians and 74% of Spaniards.

And Italians are the most likely to want their bank to tell them how their own spending impacts the environment (55% compared with a European average of 45%).

Would you be more likely to bank with a bank that ...



Conclusion

It's time for
banks to step
up to the plate

The rising cost of living has had a major impact on people's finances across the continent. Not only has it altered spending patterns, but it has also changed how consumers manage and engage with their finances.

Europeans were fairly accurate in predicting where they would need to cut back in order to cope with the rising cost of living. Two-fifths have cut back on non-essentials, including takeaways and subscriptions, whilst nearly a third have also been forced to pare back spending on essentials, such as groceries and fuel.

But they have also ended up turning to their bank for more support than they expected, ahead of family, friends, and governments. People have been twice as likely to go to their bank for help than they predicted last year.

It's likely one of the reasons people are turning to their banks is for credit as we've seen a rise in the number of Europeans who say they are now more reliant on credit to weather the cost of living storm. Almost a quarter admit their debt levels are now the highest they have ever been.

In response to the cost of living crisis, many have also embraced digital services to help them better manage their finances.



The provision of digital services has become a bigger factor for consumers when it comes to choosing a bank or lender, especially for the younger generation, who have the potential to become long-term customers of specific providers.

Despite this, people's opinions when it comes to banks remain generally poor. Our findings have highlighted that many believe banks and lenders should be offering more assistance amidst the cost of living crisis, and that they could have done more to raise awareness of support options and communicated this more effectively to customers.

Key areas for improvement

The findings have also provided clear insights to banks and lenders regarding exactly where they need to improve, and in which areas they need to continue to develop their offering.

This includes thinking about a more considerate approach to credit and repayments, making sure they are offering a comprehensive range of digital services, and leveraging the data-rich open banking environment to foster mutually beneficial relationships with their customers. They also need to take genuine action when it comes to ESG considerations and compliance – their customers are watching closely.

These are crucial areas where banks can not only enhance their products and services, but also their reputation. And this will help them to improve levels of customer satisfaction, along with acquisition and retention.

We stand at an inflection point for the industry. Banks, lenders, and other financial services providers need to pay attention to these key areas in order to survive and thrive. Digital transformation can be a challenging process, but by working with and partnering with those in this space, banks and lenders can rise to this challenge and better meet the ever-evolving needs of European consumers.

About CRIF

The leading
provider in
continental Europe
of consumer and
business credit
information

CRIF is the leading provider in continental Europe of consumer and business credit information, with over 30 years of experience in credit reporting. A key global player in integrated decisioning solutions, we support over 10,500 financial institutions, 600 insurance companies, 82,000 business and 1,000,000 consumers across 50 countries.

AISP certified in 31 countries, CRIF enables banks and other financial institutions – including insurers and alternative lenders – to take their digital services to the next level, helping them harness open banking data and advanced analytics. Through its connections to over 3,000 banks and analytics based on over 200 KPIs, CRIF is helping providers to understand their retail and business customers in more detail than ever before, and with unprecedented speed and accuracy.

Combining global experience in financial services and credit referencing with the agility and innovation of a fintech, CRIF provides financial organisations with the tools to offer their customers a full and seamless digital journey. From onboarding and evaluation, all the way through to business development, we are enabling organisations to deliver a digital experience that consumers have come to expect, while creating value in a more efficient, effective and customer centric way.

Among CRIF's priorities is our commitment to helping financial institutions to:

- » **Leverage a customer data-driven approach to increasing long-term value:** unlocking a better and deeper knowledge of the customer base to establish a new paradigm of relationship: not pushing products but foreseeing and matching the customer's needs.
- » **Provide a new financial model that is open, modular & data driven:** by taking advantage of the enabling power of technology (big data, mobile experience, open APIs) we can provide financial institutions and their customers with new proactive, data-driven services and experiences. We enable greater customer centricity, user experience, organisational evolution within the financial system.
- » **Unlock the potential of the customers' digital journey:** we help consumers who want to consciously manage their finances and have a smart, safe and personalised relationship with their bank, so that they can save time and effortlessly meets all their needs, even from a distance.



CRIF's holistic approach to the credit journey:



- » Customer onboarding
- » Loan origination
- » Customer management
- » Collection

CRIF provides the full digital journey through its suite of solutions, including:



- » Digital onboarding and identity verification
- » Open Banking Suite
- » Transaction categorisation and advanced analytics
- » Credit Passport - the portable credit file for SMEs
- » Budgeting, account aggregation and cashflow management functionalities for consumers and businesses
- » End-to-end digital lending platform
- » End-to-end digital insurance platform

Survey Methodology

Opinium Research, on behalf of CRIF, surveyed 7,000 consumers across European countries (Austria, France, Germany, Italy, Spain, and the United Kingdom) between 4th and 18th April 2023.



For further information visit:
crif.digital