One in Two People Are Frustrated by Lengthy Application Processes When Applying for a New Product or Service

Wednesday 25 February, 2015

Related Sectors:

Personal Finance ::

Scan Me:

A lengthy application process is the number one frustration felt by over half (51 per cent) of UK adults applying for financial products and services, according to new research by Experian, the global information services company.

Published today, the research has found that being asked to provide further information or documents in addition to those already provided during the initial application process (42 per cent) was also a key frustration, with over a fifth (22 per cent) stating they would abandon an application if asked to do this.

The research, which looks at the top frustrations causing customers to pull out of an application, found that two fifths (40 per cent) of adults were deterred by long application form, putting them off completing the application altogether.

Waiting too long for the application form or payment to be processed is also enough to cause more than a third (34 per cent) to abandon the process. The number one reason, however, for actually abandoning an application was poor customer service and poorly designed customer technology (46 per cent).

Nick Mothershaw, Director of Fraud and Identity Solutions at Experian comments:"The latest research highlights the challenges faced by financial services providers when it comes to online transactions. Many organisations have processes in place to protect their customers, for example from the threat of fraud when making online transactions. However, these processes can have a big impact on the customer journey, leaving many unhappy with the service they are getting. When applications take longer, this is usually due to identity verification measures that are there to protect both the business as well as customer from fraud.

"The increase in the use of online and mobile channels rather than face to face interaction has made identity checks a vital part of the process. With increasing competition in the financial services industry, a faster more streamlined identity verification process, where the identity can be electronically verified and supporting documents are validated immediately online, is the only way forward for providers, otherwise they risk losing their customers."

For further information on how to give customers the best online journey, please visit:http://www.experian.co.uk/identity-and-fraud/customer-journey.html

-ENDS-

Contact:

Maddy Morgan Williams / Fran Chitoriski Lansons Communications
020 7566 9727
maddymw@lansons.com / francesc@lansons.com About Experian
We are the leading global information services company, providing data and analytical tools to our clients around the world. We help businesses to manage credit risk, prevent fraud, target marketing offers and automate decision making. We also help people to check their credit report and credit score, and protect against identity theft. In 2014, we were named by *Forbes* magazine as one of the 'World's Most Innovative Companies'.

We employ approximately 16,000 people in 39 countries and our corporate headquarters are in Dublin, Ireland, with operational headquarters in Nottingham, UK; California, US; and São Paulo, Brazil.

Experian plc is listed on the London Stock Exchange (EXPN) and is a constituent of the FTSE 100 index. Total revenue for the year ended March 31, 2014, was US$4.8 billion.

To find out more about our company, please visit http://www.experianplc.com or watch our documentary, 'Inside Experian'.

Company Contact:

_

Pressat Wire

E. support[@]pressat.co.uk

View Online

Newsroom: Visit our Newsroom for all the latest stories:
https://www.wire.pressat.co.uk