

Reuniting Credit Balances

Home Shopping

Challenge

- A customer returning an item or overpaying on their account are just two of the reasons why a home shopping account can be in credit. When this occurs, the Financial Conduct Authority (FCA) directive is that this money should be repaid within a reasonable period of time. Our client had an operational process to ensure that this repayment happens. However, there were some historic accounts that had been in credit prior to this process being implemented, which now required money being returned to the customer.
- Lowell's challenge was to support our client in providing the very best customer experience by taking positive steps to return these credit balances back to their customers, whilst mitigating the regulation risks.

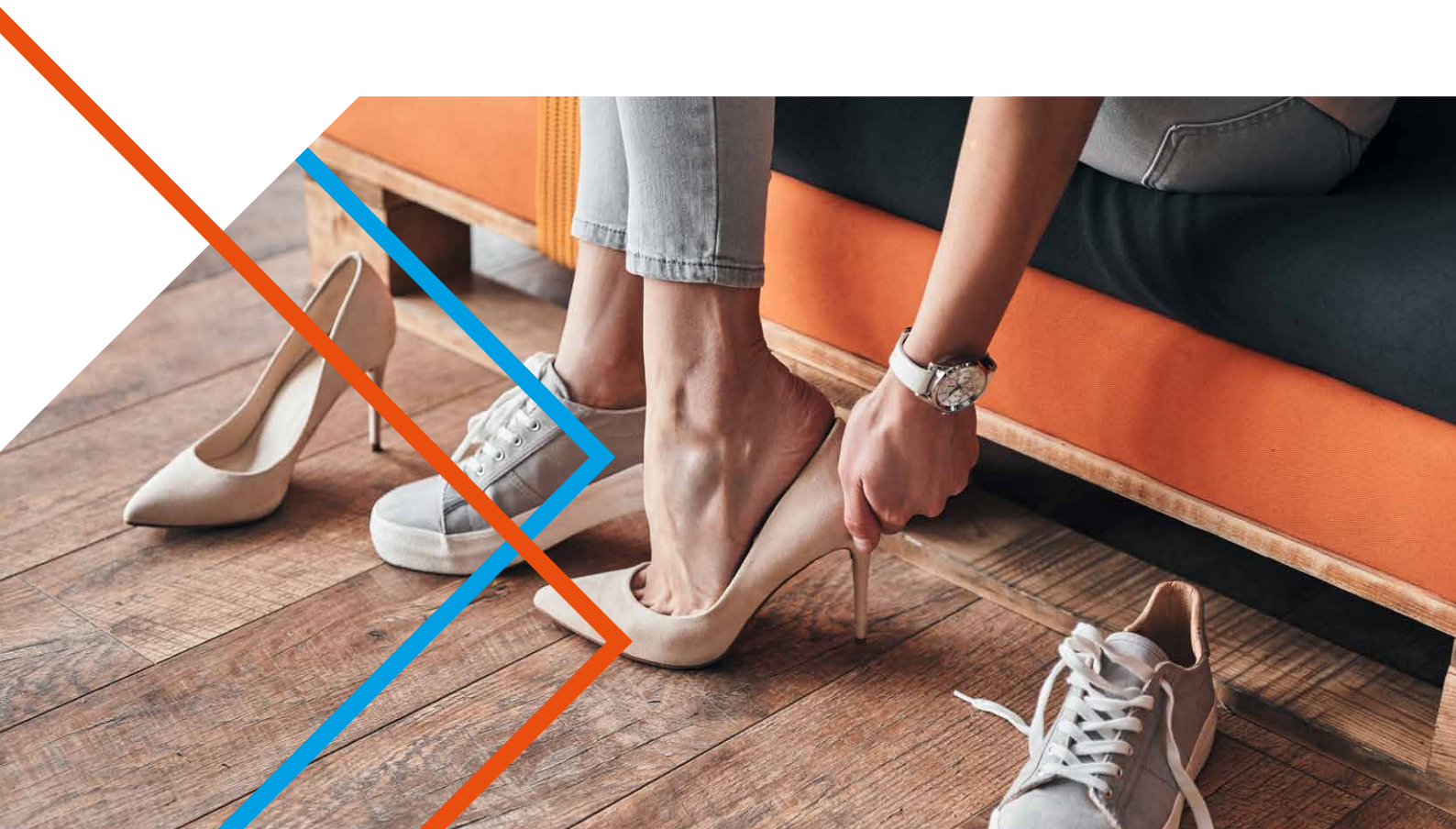
Solution

Working closely with our client we created a solution which combined three of Lowell's market leading capabilities, namely:

- **Mortality Screening** to remove those who had passed away.
- **Address Verification** to determine that the address on file was a valid UK address and that the customer still resided at that property, as a high proportion of their customers rented and moved frequently.
- **Address Appending** for those customers who had since moved.

“Lowell’s solution resulted in a positive outcome not only for us, but most importantly, for our customers.”

Head of Credit Operations, Home Shopping Client



Results

This three way approach proved extremely effective and resulted in the following:

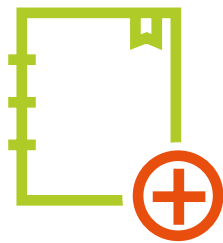
- 87% of addresses confirmed as valid addresses, which provided confidence for the customer cheques to be sent out without delay.
- 13% had new addresses appended, which enabled cheques to be sent to the right address, first time, saving the client time and costs.

- 0.2% of customers were found to be deceased, thus preventing upset to people who might incorrectly receive the deceased's correspondence and also protecting the client's reputation.
- 74k customers were reunited with their credit balances totalling £690k.
- Improved customer experience with many customers receiving cheques for money they were not expecting.
- Ability to demonstrate to the FCA compliance with their directive.



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Get in touch

To find out more and to discuss your company's specific requirements, please speak to our sector expert;

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