

5 Tips for Enhancing Your SMB Lending Customer Experience

In today's competitive marketplace, staying ahead means not just meeting but anticipating the needs of small-to-medium business clients. Here are five tips for financial institutions to streamline processes, accelerate approvals and ultimately create a seamless and positive borrower experience, helping them stay ahead of the competition and exceed customer expectations.

1 Accept the change in market dynamics

- Recognize that the financial industry is more competitive than ever with new players introducing innovative financing solutions.
- Acknowledge that traditional lending processes, characterized by cumbersome applications and slow speeds, place financial institutions at a disadvantage.

2 Strive to exceed customer expectations

- Remain competitive by exceeding customer expectations of a seamless, fast and digital application experience without losing the human touch.

3 Streamline your loan application process

- Offer borrowers a self-service application experience that pre-fills existing lender data to reduce back-and-forth communication.
- Provide an interactive interface for easy configuration of loan terms, leading to a personalized and positive application experience.

4 Accelerate loan approvals

- Apply data science on top of deposit transaction data for accurate pre-qualification of small business loan candidates, helping to speed up the loan approval process.
- Seamlessly apply your risk policies for consistent, reliable decision-making and manage operations end-to-end to minimize waiting periods and enhance speed-to-offer.

5 Create a seamless borrower experience

- Provide your small-to-medium business customer with a frictionless path to apply for a loan, complete with pre-filled data, automated identity verification (IDV)/know your business (KYB) checks, credit verification and digital execution.
- Use time-to-yes differentiator to present an indicative offer for a pre-approved range instantly after submission of the loan application, helping create a positive customer experience.

Implementing these strategies helps financial institutions exceed modern borrower expectations, cultivating customer loyalty and securing a competitive advantage in a crowded market.

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