

CASE STUDY

Enhanced User Experience Resulting in Improved Conversion Rates for a Leading Nordic Bank



Client

Our client is a trusted bank in the Nordic region that provides personalized home loan services to individuals. The bank's commitment extends beyond transactions as they educate their customers through financial education resources and tools, building stronger relationships and trust. The Nordic bank is a reliable partner, empowering customers to achieve their financial goals and dreams through its comprehensive home loan services.

Challenges



Lengthy Home Loan Journey:

Delays at every step, from loan preapproval to disbursement, resulted in customer dissatisfaction and lower conversion rates. Continuous follow-ups were required to retain customers throughout the journey.



Limited Time for Cross-Selling and Upselling:

The existing systems lacked the ability to empower loan advisors in identifying and capitalizing on cross-selling opportunities for customers, leading to a missed revenue potential for the bank.



Fragmented Information Systems:

Relying on multiple applications and systems to access and update loan information was time-consuming for customers and loan advisors. The lack of real-time communication channels resulted in missed opportunities and left customers dissatisfied with the overall experience.



High Customer Dropout Rate:

This was attributed to the choices customers had after the pre-approval process and the preapproval to disbursement process taking up to six months. Loan advisors had to follow up proactively to retain customers, but due to a non-efficient notification mechanism resulted in missed opportunities and lost customers.



Managing Customer Experience:

The extended loan process, customers preferring personal interactions, and advisors relying on over 14 applications for data entry caused delays and inefficiencies. This impacted time management, and cross-selling and upselling opportunities were missed, leading to a subpar customer experience.

LTIMindtree Solution

Our smart solution revolutionized customer experience and boosted efficiency in banking operations. Through its partnership with LTIMindtree, the Nordic bank streamlined processes, improved customer experience, enhanced cross-selling capabilities, and increased operational efficiency. The collaboration brought several benefits that significantly improved the bank's home loan services.

- **Streamlined Home Loan Process:**

LTIMindtree's solution automated home loan document generation, tracking, and notifications, providing timely and accurate information for customers through web and mobile platforms.

- **Enhanced Customer Experience:**

The smart calculation solution by LTIMindtree automated manual tasks, allowing advisors to prioritize customer engagement, personalization, and relationship-building.

- **Efficient Cross-Selling:**

LTIMindtree's solution facilitated web/mobile-based loans, enabling efficient cross-selling of insurance and hedging products, which enhanced profits and expanded the bank's product portfolio.

- **Improved Conversion Rates:**

Automated reminders and notifications facilitated consistent communication between loan advisors and customers, resulting in smoother customer journeys and increased successful conversions.

Business Benefits

\$1.8Mn

**Annual Productivity
Gain**

50%

**Improved efficiency per
customer per advisor**

100%

**Automated Document
Generation**

20%

**Increase in revenue
due to cross sell**

30%

**Increase in
conversion
rates**

LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 82,000+ talented and entrepreneurial professionals across more than 30 countries, LTIMindtree — a Larsen & Toubro Group company — combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit www.ltimindtree.com.