



How can
IE Hub
help your
business?

IE HUB
INCOME & EXPENDITURE HUB

Introduction

The Covid-19 pandemic has had a substantial impact on personal finances across the UK. Research by StepChange and other charities shows that many households are facing growing levels of personal debt or find themselves at risk of financial difficulty.

Experiencing unemployment or redundancy was the most common reason for debt in 2020, with almost one in five (18%) citing this as a factor contributing to their problem debt. Many individuals also cited other life events, such as experiencing an injury or health issue (12%); separation or divorce (8%) and pregnancy or childbirth (3%).

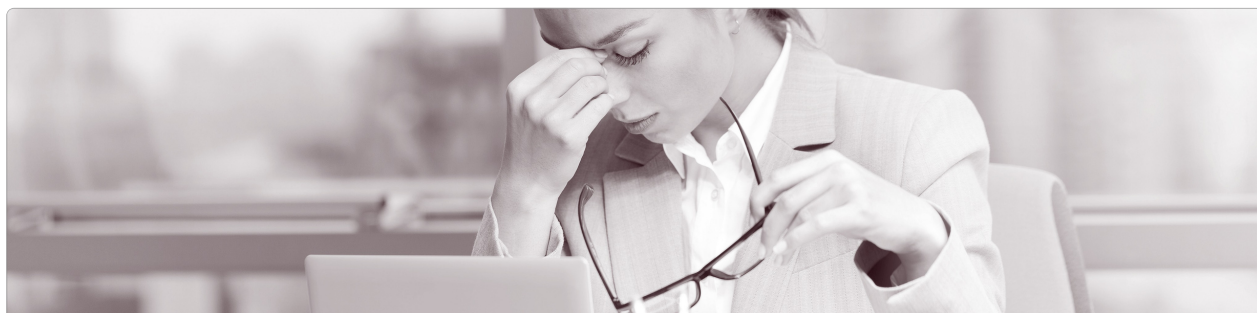
The problem

Mental anxiety

Many consumers report significant mental anxiety as a result of completing complex and time-consuming Income and Expenditure assessments (I&Es). The average person has 6 lenders who contact several times a year.

Efficiency & engagement

Most creditors experience data accuracy challenges resulting in payment arrangements being broken. Many creditors struggle to reach customers and when they do, it's difficult to validate the information provided by the customer.





53%

October 2020

The FCA confirmed that 28M adults showed characteristics of vulnerability = 53% of all UK adults

9 million

December 2020

9 million people had to borrow more money due to coronavirus

Background

IE Hub has been formed by industry professionals who identified a gap in the market created by the increasing need to assess affordability by using the Standard Financial Statement (SFS) Income and Expenditure Form.

The operational overheads and burden associated with completing the SFS Income and Expenditure form are felt by all consumer-facing creditors. By using IE Hub not only do you reduce some of those factors in your business, but you also give customers control of their data whilst improving their customer journey.

The current process for consumers to give I&E data can be very time-consuming and often embarrassing for them. This is also encountered at a time when they are likely feeling stressed and under pressure owing to the financial situation.

How can IE Hub help?

- IE Hub gives consumers the ability to complete and maintain their I&E via a secure portal.
- Customers choose to share their I&E with you and other companies they are dealing with who are part of the IE Hub Creditor Community.
- Consumers no longer have to spend time on the telephone providing information to all their creditors separately.



Improve your customer's experience



Reduce operational overheads



Empower your customers by giving them control of their I&E



92%

January 2021

92% of customers rated IE Hub as easy to use.
77% of customers said they were better able
to set up a payment plan after using IE Hub

88%

January 2021

88% of users have maintained the payment
plan they set up using IE Hub.
79% of customers said they had a better
experience with creditors who use IE Hub.

The customer solution

- IE Hub offers consumer's a self-serve tool that allows them to complete their I&E once, at a time and pace which suits them, via smartphone, tablet, and PC.
- By utilising IE Hub, consumers are guided through the completion of a Standard Finance Statement compliant I&E.
- IE Hub uses intelligent questioning which means customers will only have to answer questions relevant to their personal or family circumstances.
- IE Hub also allows customers to leave notes for their creditors should they wish to provide more information about their situation.
- IE Hub gives customers the freedom to check their information at their own pace, eliminating the guesswork currently encountered on calls.



Our services

IE Hub has two distinct portals, the Consumer Portal and Creditor Portal. These portals have shared features and support the consumer and the creditor's engagement and can also work independently of each other.

Consumer Portal

Using the Standard Financial Statement as its basis, IE Hub has embedded simple-to-follow guidance for customers. Income and expenditure information can be completed manually, with Open Banking, or as a combination of both. Once an I&E has been completed, the customer can then 'push it' to link via the portal. IE Hub can then forward the I&E via secure email, SFTP, API links, or into the IE Hub CRM portal so that it can be viewed as part of an arrangement to pay. There is no charge to the customer.






Customers using IE Hub have the ability to share their I&E with multiple organisations. This helps customers manage debts holistically while increasing the sustainability of the payment arrangement. Customers retain access to their IE Hub account to manage their budget going forward, should their circumstances change they can simply update their I&E and share.

IE Hub also allows customers to upload documents. The ability to include additional documents expands I&E validation, making for a more accurate I&E.

Our digital approach to financial difficulties achieved a 90% satisfaction score by customers and removes the repetition currently seen when sharing financial data, thereby creating a better overall experience for the customer. Reduced time pressures and access to Open Banking improves the accuracy of the I&E completion, leading to better more sustainable payment arrangements.

Creditor Portal (CRM system).

The Creditor Portal allows you to manage individual I&E's with a consumer, either over the telephone or via pointing them to the Consumer Portal using campaigns. IE Hub's workflows maintain engagement over time and instruct the customer to update existing I&E's at least every six months. Income values provided via Open Banking are also validated, while the advanced dashboard can be used to import CRA data to check income or existing debts.

-  Budgets submitted by a third party (debt or money advisors) are also highlighted. IE Hub also includes a document upload facility so additional evidence can be supplied along with the I&E.
-  Expenditure data can be measured against the Standard Financial Statement, with customisable RAG flags applied to indicate when a value should be challenged.
-  The creditor portal provides a full historic view of the customer as each I&E is submitted. This can track customer changes from acquisition and throughout the life of the debt.
-  I&E's held within IE Hub can be viewed across multiple departments/products, reducing the need for customer repetition. I&E can be updated by the creditor to include new payments or arrangements before being shared with the customer. Working in this way supports the FCA's Vulnerability and Coronavirus guidance.
-  As well as validating I&E data using Open Banking, Credit Bureaux and the Standard Financial Statement, you can also view customer documents such as bank statements and policy documents with IE Hub's 'document upload' tool. The ability to include additional documents expands validation further.

Bulk Uploads

Creditors can bulk upload their current customer details, which immediately empowers their customers to be in control of personal data. They have the ability to view their data and update it whenever they have a change to their financial situation.

Customers can then very simply share these updates, giving creditors the facility to manage customers review periods with as little operational cost and involvement as possible, whilst giving customers a safe, secure, time-saving way of keeping you abreast of their financial situation.



Build and refresh your database



Be audit ready with accurate customer data



Reach customers who don't want to speak on the phone



Rapid Assessment

Our rapid assessment 'Advanced Dashboard' tool enables creditors to quickly assess if the customer needs to complete a full I&E.

If the data shows the customer needs to complete a full I&E a message can be triggered to the customer to ask them to complete the I&E through the Consumer Portal.

Or the agent can move to the full portal, where data captured during the rapid assessment is pre-filled, to allow quick completion of a full I&E while a customer is on the phone.

Lifetime Journey

IE Hub allows you to observe a customer's financial position over time. It provides a graphical image for agents to assess a customer's history and their overall journey.

This functionality can direct agent actions, ensuring customers have the fairest outcome for their current financial situation.



Empower Your Customers

For more information on how IE Hub can support your operation, please contact a member of the team today!



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