

The Human Touch: Consultative Connections Can Drive Card Portfolio Growth

Developing a strong relationship with your card services provider – one that includes robust dialogue, collaboration and consultation – can help you convey the benefits and advantages of your program to your consumers and help your institution thrive.

Financial institution usage of phrases such as “self-service,” “do-it-yourself” and “digital consumer experience” is growing. What this means is that more and more of the products and services available to your consumers, including debit and credit card program capabilities, are moving to mobile devices. Today people enjoy transacting on their own terms and at their own speed using myriad apps, services and real-time tools.

The introduction of these new capabilities is happening at an increasingly rapid pace. To help your consumers take advantage of the impressive card services toolset you’re making available to them, you’ve got to be prepared to provide the requisite amount of assistance to everyone who needs it – and a portion of that assistance will be hands-on.

Your challenge is to be an expert in all things card-related, and have the confidence to share your knowledge with your consumers – no simple feat. To accomplish this critical task, a sound approach is to capitalize on your inherent expertise and leverage the extensive acumen of your card services business partner. This strategy will keep you aware of industry and technology developments, new tools and services. Then use this expansive information and expertise to provide insight and consultation back to your consumers – to directly help them understand the value of your program and advantageously position your financial institution within your marketplace.

Good Partner Dialogue Leads to Good Consumer Dialogue

Providing exceptional service to your consumers requires that you partner with a card provider delivering exceptional service to you.

Your ability to effectively communicate with your consumers – to inform them of new products and services, emerging capabilities and trends – is enhanced when you’ve established effective communication with your card services provider. Knowing how your service suite is configured and understanding the evolution of your product and service road map will contribute mightily to your ability to provide trustworthy insight and advice to your consumers.

A sound consultative relationship with your card services provider should begin with establishing a foundational rapport with an assigned, individual client executive who is your direct contact for the overall relationship. Your client executive should be a card program expert, providing you with an understanding of industry trends and solid advice about product and service offerings that you can readily convey to your consumers. Make sure you establish an open, honest and collaborative relationship, and that your client executive has access to additional professionals and subject matter experts – all dedicated to your success.

Your client executive should be an engaged and proactive partner who is:

- Responsive and focused on growing and protecting your card portfolio
- Consistent in communication and interaction with you
- Able to help you address competitive pressure and consumer demands

A client executive should be a true business partner with you – delivering a commitment to quality and dedication to your consumers. Be sure to select a card provider who will help you build and execute a successful payments strategy that you and your consumers will value.

Tell Consumers How You Keep Them Safe – Work With a Risk Expert

Your card services partner should also be able to help you protect your card portfolio and give you the tools and messaging you need to deliver peace of mind to your consumers.

A partnership with a risk expert offers expertise that can augment what you can achieve through your own efforts and research. A consultative risk management analyst can amplify the success of your risk management activities through continuous, hands-on assistance with your risk mitigation program.

This strategy will help you explain to your consumers the steps you are taking and safeguards you are implementing to keep your debit and credit card users safe and your program profitable.

Working as an extension of your staff, a dedicated risk expert with knowledge of your data, rules, trends and consumer base should be available to research fraud incidents as they arise and determine appropriate solutions and strategies to mitigate your risk exposure. This approach provides a powerful system to minimize risk and financial losses – and will help you keep your card top-of-wallet with your consumers.

Your risk expert should be your single point of contact for your risk questions. Ideally, your risk expert can provide a balanced approach to risk management focused on minimizing negative effects to consumers while increasing your efficiency and responsiveness. Your consultant should be able to provide:

- Strategic recommendations to improve the performance of your risk solutions, products and program
- Insight into industry best practices and benchmarks across established client bases
- Guidance on tactical remediation and implementation of risk mitigation strategies
- Rule reviews with recommendations to modify, remove or add new risk rules to ensure you're kept current on fraud prevention, custom mitigation strategies and global rules
- Real-time, end-to-end incident management and investigative support
- Recommendations and support during a major compromise to identify when action is appropriate
- An assessment of annual fraud loss, risk solution return-on-investment data and customized recommendations for optimizing your risk products and services
- Fraud trend education

Taking swift action against card fraud with expert direction and optimal risk management services that protect, detect and respond to your institution's fraud risk exposure is one of the industry's most daunting challenges. That's why a risk expert is key to your success.

Look for a partner who will become your single point of contact and "virtual office," actively assisting your existing risk management staff, proactively monitoring cases and helping solve your most challenging fraud issues.

Having this expertise and knowledge in hand will enable you to speak clearly and articulately to your consumers, providing them with the assurance that you are focused on mitigating their risk so they can spend with confidence.

Help Consumers Transact More by Collaborating With a Portfolio Growth Consultant

Your ability to promote the ease of use and benefits of your card program to your consumers is another important key to your financial institution's success. Your card program is profitable only if consumers are activating and using their cards. Your challenge: Convince your consumers that transacting with their cards is not only safe, but also convenient and rewarding.

You can accomplish this task by ingesting the insights of a portfolio growth consultant. An experienced subject matter expert knows how to strengthen your portfolio and help you create a best-in-class card program by designing and implementing effective activation, usage and specialty marketing campaigns – like credit balance transfer campaigns – that motivate your consumers to transact more. Working with a card provider focused on your consumers' unique needs, one who will combine industry research with your portfolio data to offer innovative ideas to help you produce measurable results, will positively impact your consumers' purchasing experience and promote long-term portfolio profitability.

Your portfolio growth strategy should be designed with your consumers front and center. Your portfolio consultant should be a data and strategy expert who is your single point of contact for recommendations and execution. Your consultant can provide advice to help ensure the success of your card program, including:

- Consumer-focused marketing plans and projected ROI
- Market trends analysis and the impact of new technologies
- Consumer segmentation strategies and best practices

- Campaign performance evaluation
- Regular portfolio reviews and assessments
- Portfolio optimization strategies
- Counsel for onboarding, rewards and card control best practices

In addition to offering insights so you can understand marketplace perceptions and usage trends, your consultant should provide custom reporting of key performance metrics and analytics for a clearer understanding into your consumers' behavior to ensure you are performing optimally and your users are taking full advantage of your program.

Building a customized marketing strategy is a sure way to engage your consumers and solve for the critical growth objectives of activation and usage of your card portfolio. By partnering with an expert, you'll build on the foundation of powerful data and compelling marketing approaches to create a market-leading card program your consumers will appreciate.

From planning through tactical execution, reporting and success measurement, expert advice and guidance based on a deep understanding of the industry and consumer habits can provide you with significant marketplace advantages – and happier consumers.

Make sure your card service partner is providing you with consulting insight and expertise so you can, in turn, provide the same level of support and insight to your consumers.

The Vitality of the Human Touch

Dialogue. Collaboration. Consultation. Tap into the experience of your card service partner to include their industry insights and strategies into your overall strategic plan. By examining your portfolio holistically and working with a partner who can provide in-depth support to you, you can provide valuable information and extraordinary support to your consumers. Employing the human touch can help your financial institution grow revenue, reduce fraud losses, and ultimately attract and retain consumers.

About the Author

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