

Giving customers financial insight

BNP Paribas' Frans de Kievit provides explains the unique challenges the company has experienced while serving its mortgage customers and how its advisors are now able to better inform them. Amber Stokes reports

In 2012, BNP Paribas decided to cease mortgage production in the Netherlands following the financial crisis. Today, this means that while the company is no longer challenged with having to attract new customers in this area of business, there is a lot of pressure to provide existing mortgage customers with a continued good service.

Frans de Kievit, director of products and markets at BNP Paribas Personal Finance, says that there have been other pressures too. "There's also increasing demand from regulators for better customer care, which includes communicating correctly with customers and being open with them," he says. "In 2010, we considered how to be better at this and thought: if we were customers, how would we want to be informed about a mortgage and the performance of it?"

Initially, BNP Paribas developed a new way of communicating information to customers about their accounts directly through annual paper statements. But the company realised it had access to vast amounts of information on each customer, which was held in their data warehouse that would be very useful to the customer. De Kievit explains: "For example, our data told us the customer's loan, how much interest they were paying and the value of their house. All of this information is useful to the customer for personal finance management – why were we keeping it to ourselves?"

But something else happened that had an impact on BNP Paribas' next steps. "In 2013, a regulation came into force that banned broker commission in the



Netherlands, which means that customers are now a little more hesitant to go to brokers for advice because it costs more," De Kievit says. "We found that customers were deciding in which instances they wanted to seek advice in order to keep the costs down. Many felt they still needed advice for buying a house, and so they started to contact their banks."

Some banks just weren't ready for this, says de Kievit, and so BNP Paribas sought a way of combining customer information and advice, and delivering it to the customer in a new and improved way. "We weren't looking for a company that could simply provide us with a portal in which to reach out to our customers, because anyone can do that," explains De Kievit. "The Figlo

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Platform was attractive to us because it could mine our customer data and help to provide comprehensive analysis of it."

The main purpose of the platform for BNP Paribas is to create better financial awareness and to provide customers with solutions. "The Figlo Platform allows us to present the data we have in our warehouse to customers in a much more digestible way and together with more informed advisors, our customers have much clearer insight into their finances," says De Kievit. "And hopefully, this will produce customers that are better able to manage their finances. Traditionally, customers have thought that mortgages are complex, but with our portal, they can see how simple it is and have much more control over it."