

Helping our citizens navigate the deluge
of information to find the right support,
at the right time, for the right reason



The world is how we shape it

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Introduction

The Covid-19 crisis is impacting everyone, and there is no 'handbook' on how to manoeuvre through these uncharted waters. For some, this will be the first time they find themselves vulnerable. Others, already vulnerable, will now be experiencing disproportionately greater harm and require urgent support.

Few key organisations will maintain consistent if not increasing interaction with these citizens. With that comes a huge responsibility to recognise their vulnerabilities and ensure the right and most suitable type of support is provided.

What we have already seen in the UK and other affected countries so far is a rapid increase in the following vulnerable situations:

- Increased work, social and family pressures, as we learn to live through social distancing and balance these responsibilities
- Caring responsibilities
- Job loss or temporary job furloughs
- Reduced or erratic income
- Low savings buffer to cover emergencies
- Increasing over-indebtedness
- Dramatic rise in domestic violence as we're confined to our homes
- Severe or long term illness
- Bereavement
- Anxiety, sleeping disorders and poor mental health

This list is certainly not definitive. We will see more guises of vulnerability that are situational, contextual and which cannot be put into such categories. They also fuel one another, making it difficult to estimate how sharp the rise of citizens in vulnerable circumstances will be.

It's safe to say though that organisations all around the world need to act fast to mitigate this, helping the whole economy as a result.

What can be done to support such customers fast?

All industries, employers and policy makers had been doing a good job at putting vulnerability at the top of their agenda, however it's not a quick fix and unfortunately we were not yet at a stage where we were able to effectively identify and then support our vulnerable pre the Global crisis. Today, it's even harder.

The level of support and relief that has been made available from the Government, industry, employers, charities and our fellow citizens is incredible.

The challenge is that there is so much support out there it is difficult to navigate. Information changes regularly, new support schemes enter the market, and citizens' situations change dramatically from day to day. It's also difficult to understand and to sort fact from fiction.

We believe in a simple ethical approach which all citizens should be guided through before being offered a quick fix product or loan. No matter how good or ethical it is.

These steps include:



We can explore these steps in further detail.

1. Can we identify citizens in vulnerable situations to proactively offer support?

There are a number of ways that we can use existing 'indicators' to identify those citizens in the more obvious situations where they would find themselves vulnerable during the Covid-19 crisis. These include:

Transactional data analysis: Detecting anomalies in customers' income and expenditure to alert them that the customer might be at risk.

Non-financial personal information: Such as occupation and age may help as well. For example, we already know that the virus can be especially harmful to the elderly who are also more likely to use branches as opposed to digital banking, exposing themselves to the risk of catching the virus.

Digital behavior tracking: More frequent log-ins into accounts or incomplete loan applications, may indicate that a customer may be stressed about their finances.

Staff interaction: Front line teams are often trained to identify when they believe a customer might be in a vulnerable situation. However, It takes a lot of courage to disclose such circumstances, which is why customers are unlikely to talk about it unless they really need to. Voice analytics software can help by flagging when someone is likely to be in emotional distress based on the words they use and tone in their voice.

Dedicated self-identification channels: Allowing customers to tell organisations when they are in a vulnerable situation may empower and provide individuals with a sense of control. It's important that organisations acknowledge this and respond appropriately.

A word of caution. Using these data sources in isolation may not give accurate results – we need to have a unified and holistic view of the customer. Why? Mistaking someone for being vulnerable when they are not, may be disastrous because it touches what people fiercely guard – their pride. On the other hand, zooming in on one vulnerable characteristic may ignore other more important ones.



2. Direct them to the right Government support

Historically, the amount of people who are eligible, but not claiming government support packages is staggering. Charity Turn2Us states that every year, at least £17.6bn of means-tested benefits are left unclaimed.

While this issue is likely caused by the complex welfare system, perceived stigma of claiming benefits and problems around digital inclusion, there's also an awareness and convenience problem. In other words, if I'm struggling to make ends meet, it's easier for me to spend 20 minutes applying for a loan which will reach my account almost instantly than research all the different support packages available, of which only some will be relevant to me. The sheer amount of information scattered around various websites can be counter intuitive as it's difficult to 'cut through the noise' and get to the right help.

On top of the existing welfare support, the Government has introduced new measures to support those who are struggling as a direct result from Covid-19.

The problem is that new measures are being introduced regularly during the crisis and it can be tricky to keep track of.

3. Consider other third party support structures

It's important citizens understand what other support structures are available to them, and particularly those set up to support during the crisis.

It may be that they are anxious, have a gambling addiction, are cut off from family finances through domestic abuse, have the tendency to panic buy, or just want the safety of a larger cash buffer to get through the next three months.

Many existing local charities and community groups have been put in place to help. An online group called Covid-19 Mutual Aid has a list of local groups on its website. Volunteers can act as a friendly reassuring voice to those who are anxious, lonely or help with errands like food-shopping.

Simply directing customers in need to the right support can make a remarkable difference to their health and financial wellbeing.

4. Offer financial assistance

Financial services organisations around the world are introducing extraordinary measures to help those affected by the coronavirus and it's especially relevant to those who cannot rely on Government support.

Customers may need guidance in understanding what products are most suitable to them given their circumstances especially those that are applying for credit for the first time.

For example, many customers might instinctively just apply for a new credit card to cover the short term running costs of their small business, but be unaware of an interest free business relief loan introduced by their bank to support them through the crisis.

Consumer trust in financial services organisations took a huge hit during the 2008 financial crisis. Now they have a chance to regain it by introducing tools to direct customers in vulnerable situations to the relevant, up-to-date information at the right time.

Sources

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