

FINANCIAL INSTITUTION DATABASE HEALTH CHECK, DO YOU PASS?

THE CHALLENGE

In order to survive, businesses in the financial industry need to do two things:

1. Research customers
2. Reach customers.

Some personal data can be collected from the customers themselves. But there are a couple of hitches in the process.

Sometimes customers make mistakes when they enter their information in form fields. Then, customers change their contact information without informing their financial partners. So data can be incorrect upon entry or it becomes outdated.



So, does your firm validate the data before or after it gets into your database? If you are validating and verifying data before it makes its way into your database, you are doing better than most. That's healthy. If you also update, verify, and validate existing data on a regular schedule you pass.

Since financial services are often long-term arrangements, financial customer databases become outdated and cause service disruptions.

The average American moves 11.4 times in his or her life, and over 37 million phone numbers are recycled each year.

Contact information goes bad faster than you might think.

Data entry mistakes and outdated data can delay background checks and financial information verification, which degrades service quality.

So, financial businesses need to verify data as it is acquired and refresh that data regularly to avoid miscommunications and successfully research customers.

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THE SOLUTION

Batch processing tools are the best option for financial firms. Entire contact lists can be verified, cleaned, and completed without third party software or integrations.

SEARCHBUG APPEND CONTACT INFORMATION

The first step is ensuring that each entry in your contact lists is complete, since missing information stalls the customer research process.

The batch append tool will complete contact information entries using the data you already have. For example, if you have a list of names and addresses, the batch append tool can collect the currently associated phone numbers and email addresses.

Searchbug Batch Append Contact Service can get:

- Name
- Aliases
- Address
- Recent addresses (within the last 3 years)
- Email address
- Phone number
- Date of birth and date of death, if deceased
- Relatives' names and dates of birth

This provides the necessary information for research and identity verification and opens more channels for communication.

Batch append services can be used without any third-party software. The entire service is accessible through a web browser. Financial businesses can simply upload their contact lists, get results in minutes, and reload the updated information into their databases.

CONCLUSION

Spreadsheets are a staple of financial data management. So tools that process and deliver financial data in a working format are ideal for keeping financial databases clean. Batch processing tools enable financial firms to conduct thorough customer research and reliable outreach without adding tools or complication to daily operations.

SEARCHBUG VERIFY PHONE NUMBER

Once customers are onboarded, their contact information needs to be updated regularly to ensure that they receive service updates and can be contacted reliably.

Customers can be prompted to confirm or update their contact information. However, this process is a resource drain and it is not great customer experience. Conversely, companies can wait until a contact attempt fails to update customer contact information. But it is best to avoid unpleasant contact and trial and error.

A bulk phone validator enables financial firms to verify phone numbers and avoid failed call attempts with a process that is completely transparent to the customer. This ensures that customers get critical service updates and improves the overall customer experience since all communications are financially related.

Searchbug Batch Append Contact Service can get:

- Line type
- Carrier
- Line status
- DNC list status
- Porting History
- SMS email address
- Location
- State
- Time Zone

Additionally, the batch phone validator delivers information about the line type and carrier, for separating landlines and cellphones for text communication. This eliminates the issue of texting landlines and helps businesses maintain TCPA compliance.



ABOUT SEARCHBUG

Searchbug is a professional online service for validating phone numbers and collecting customer information that empowers eCommerce and retail sales, marketing, and customer service efforts with validated contact information when they need it.

Sources

- FiveThirtyEight, <https://fivethirtyeight.com/features/how-many-times-the-average-person-moves/>.
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