

Debt Adviser Support Portal user feedback and impact survey 2021

Ryan Hayes, COO – Advice Sector, Trustfolio, 1 June 2021

TIPTrust (now part of Trustfolio) supplies data and tech to the free debt advice sector. Over the last 12 months we have seen a sharp increase in the need to access client credit reports. At the time of writing, we have 819 advisers registered to access the reports from 244 free-to-client advice agencies.

We offer access to credit reports from two Credit Reference Agencies - Experian and TransUnion which are used by most large and small creditors, respectively. That way, the majority of any client's debts will be accessible to a debt adviser instantly, during or in advance of a client appointment. Granting that the client provides the required authorisation. We take care of the stringent compliance requirements set by the two credit reference agencies and pass the data over to the adviser through our online Debt Adviser Support Portal.

In May 2021, we issued our first feedback and impact survey which received 182 responses, a response rate of 22%. We wanted to answer three questions about data and technology in debt advice provision, focusing on credit report data whilst seeking feedback on what else advisers might find useful:

- How are advisers using the reports in their casework?
- What is the impact on advisers and their clients?
- We can further support debt advisers with technology and data, what would they find useful?

How are advisers using the reports in their casework?

Advisers were asked how they use the reports and could select multiple options. From the 182 responses they told us that: 73% of respondents use them in general advice sessions 84% of respondents use them in processing a Debt Relief Order 48% of respondents use them when applying for Breathing Space.



What is the impact on advisers and their clients?

We then asked users how much they agreed with the following statements (Greatly, to some extent, to lesser extent or not at all). We've then included some of the comments left by advisers which correlate specifically to each question:

My efficiency in advice delivery has improved:

- Greatly – 67%
- To some extent – 28%

- To lesser extent – 3%
- Not at all – 2%

Specifically, advisers told us that we are improving efficiency in the following ways...



The reports have reduced the requirement for additional appointments to collate creditor information:

- Greatly – 61%
- To some extent – 32%
- To lesser extent – 4%
- Not at all – 3%

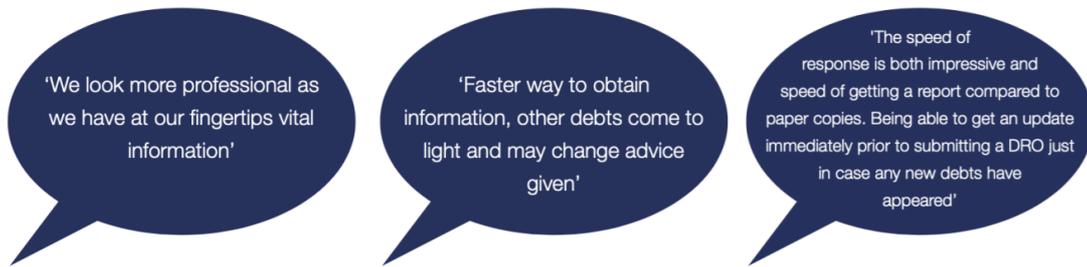
Our users clearly agree that they can reduce the number of client appointments required...



The reports have improved my confidence when delivering advice:

- Greatly – 45%
- To some extent – 40%
- To lesser extent – 8%
- Not at all – 7%

Debt advice is complex, and surprises can arise throughout the term of a client case, we give advisers reassurance with accurate and up to date information...



They have enabled me to deliver advice sessions remotely with ease:

- Greatly – 56%
- To some extent – 31%
- To lesser extent – 7%
- Not at all – 6%

Relating mainly to the move to home working during the pandemic, but this can also be beneficial with the shift to remote advice more broadly whilst increasing capacity across the sector...



Client journeys have improved:

- Greatly – 54%
- To some extent – 36%
- To lesser extent – 3%
- Not at all – 7%

Client's also benefit from their adviser's ability to use our portal...



The reports have improved the quality of my advice:

- Greatly – 46%
- To some extent – 38%
- To lesser extent – 9%
- Not at all – 7%

Advice quality is so important, advisers must consider this at all stages. We can help here too...



There are benefits beyond what we have asked advisers in our survey, which were further highlighted in their comments...



If we can further support debt advisers with technology and data, what would they find useful?

We have access to multiple technology and data platforms which can be used in debt advice delivery and a good understanding of what we think would be useful to debt advisers, but we don't want to be prescriptive, we want to offer technology for use as the adviser or agency sees fit and support the diversity of delivery methods and providers.

We asked, if we could expand the capabilities of the Debt Adviser Support Portal, would you find the following features useful?

Open banking data:

- Greatly – 40%
- To some extent – 42%
- To lesser extent – 11%
- Not at all – 7%

Open banking data when required as proofs for a formal debt solution:

- Greatly – 45%
- To some extent – 41%
- To lesser extent – 8%
- Not at all – 6%

E-signatures for client authority and DPA:

- Greatly – 40%
- To some extent – 34%
- To lesser extent – 15%
- Not at all – 11%

Car valuation, HP information, auto calculate time remaining, and any residual value:

- Greatly – 51%
- To some extent – 34%
- To lesser extent – 15%
- Not at all – 2%

Instant Digital ID scan and verification:

- Greatly – 28%
- To some extent – 37%
- To lesser extent – 24%
- Not at all – 12%

A pre advice process to request access to this information from your client in advance of an appointment:

- Greatly – 37%
- To some extent – 31%
- To lesser extent – 19%
- Not at all – 13%

Anti-money laundering checks:

- Greatly – 16%
- To some extent – 24%
- To lesser extent – 30%
- Not at all – 30%

This insight will inform how we develop the features of the Debt Adviser Support Portal. Advisers have told us that they would like access to Equifax reports and discussions are already under way. We can make simple improvements such as refining the output to only detail what is useful in advice, such as creditor info and previous balances. We're really excited about what we can do to help support advisers and their clients. In addition, help to register credit report discrepancies easily and improving access to technical support when using the Portal.

If you would like to find out more about our services and what's in the development pipeline, please get in touch via the contact form here: www.trustfolio.co.uk/debtadvisersupport