

# Bank Norwegian

42 employees, 250,000 customers and one clear ambition: Bank Norwegian wants to expand without increasing costs

Every day Bank Norwegian's 42 employees handle more than 250,000 existing customers and they plan to expand to Sweden without significant increase in headcount and costs. Thanks to Experian's PowerCurve™ solution, Bank Norwegian has taken the automation of their banking processes to a new level. An increase in additional sales of 50% is only one of the ancillary benefits.

The bank entered a challenging market back in 2007 with a clear vision: to be a fully automated bank. They wanted to offer safe and transparent banking products, and fast decisioning, complemented by good customer care. The bank got off to a terrific start, they quickly acquired many customers and with that emerged the need to manage costs without compromising growth.

## Plenty of horsepower

The bank wanted to continue expanding while maintaining their cost structure. They soon realised that they needed a decision engine with plenty of horsepower and a degree of automation, which had not yet been seen in the Norwegian market.

"We examined which banking systems could lift the level of automation we needed. We wanted a system that could give us good control of our portfolio, enable us to follow up and create additional sales while making our business flexible and minimise the resources spent on documentation and administration" says Tore Widding, Chief Risk Officer of Bank Norwegian. "We chose Experian's PowerCurve™ because the solution was so flexible and matched our needs most accurately. We are a relatively small bank, so it was important for us that the solution could be tailored to our business and provide us access to skilled professionals outside of Norway."



### About Bank Norwegian

Bank Norwegian is an online bank for consumers. The bank sells simple, standardized deposit and lending products via web. Since 2007 the bank has delivered web-based financial services and is today serving 250,000 customers. In April 2013, the bank opened in Sweden, initially with **credit cards**, but in the long term, the bank will also offer lending products.

## A genuine advisor

The latter was proven to be very important, Tore Widding explains: "Having access to specialists is very important for a small company like ours. We found very good consultants in Experian who could confirm when we were moving in the right direction — and also challenge us when we weren't. We can always rely on their consultation with a genuine interest in finding a solution that works for us."

Tore Widding continues: "And the solution is very intuitive. It is easy to adjust the various levers, for example when the macro economy changes. What you see is what you get, and it is easy to check how things are working. With this solution we can be sure that we actually implement our strategy."

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“We needed good control over our portfolio, we needed automation and to build a bridge between the credit rating and sales.”

— **Tore Widding**, Chief Risk Officer, Bank Norwegian

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### Additional sales increased by 50%

The results speak for themselves: “In short, we have seen an increase in sales as with the **consumer loans** product, which went up as high as 50%. Part of this we might have achieved without PowerCurve™, but the solution has really helped us keep a good track of our business. You often use a small part of a big solution but PowerCurve™ has been tailored for us and has enabled us to follow up on our processes in a completely different way.”

### Lessons learned

As for the challenges, Tore Widding answers: “As we see it, automation is the way forward. We are first movers in this area and we had a few lessons to learn, but during the process we gained the experience to become wiser and we always maintained an open dialogue with Experian. I actually think we ended up with a solution that is much better than we initially envisioned.”

“What does the future hold? Initially, we will expand our business to Sweden, where we have also chosen the PowerCurve™ solution. This means that we can expand into new markets without employing a lot of people and then we will see. We want to offer good banking products to the world with as few heads and hands as possible.”

### Experians PowerCurve™ in short

PowerCurve™ is a new solution to the financial sector with an advanced software that can automate a large part of the banking processes and make banks far more agile. The market's rapid movement and the new financial reality make the right decision a moving target. PowerCurve™ can strengthen your business if:

- You want to automate processes
- Time and transparency are essential
- You need to be able to react faster than you do today