Data is the Haystack; Relevant Information is the Needle

Get actionable business intelligence when you need it—without clutter or complexity

BY JON CATLIN

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In vacation ownership as elsewhere, access to all the information in the world is worthless without the ability to customize and curate it precisely to your pinpoint need and confirm its veracity. Then, use it to impact decisions and actions in an agile way.

While some of those needs relate to standardized and predictable processes, others will evolve in the course of business growth/opportunities or emerge unexpectedly (e.g.,

a massive hurricane adversely affecting borrower ability to pay obligations in a timely fashion).

In the hurricane case, your company should have internal, user-friendly tools to rapidly communicate with the impacted population; and establish a plan that shows sensitivity to their plight. You shouldn't have to move heaven and earth to get this done (e.g., having to consult third-party IT). Make this type of ability part of everyday business.

Another example is where a trend is spotted by your predictive analytics, granting you the opportunity to reach out to your customers and inform them of a valuable opportunity.

By being "Johnny on the spot," your company will incur goodwill with customers, making them more motivated to pay you as soon as possible and paving the way to long-term loyalty. This can prove highly satisfying to your customers, who see the caring and outreach as trust-building assets. In turn, that helps improve reputation and revenues.

Although this type of rapid-fire mass communication is vital in a crisis or emergent event, what's ultimately needed is ability to target and speak to preferences of each individual based on historical buying habits and behaviors. This enables you to hone in on what resonates with them (a/k/a needle) and avoid the clutter (a/k/a haystack) of what doesn't.

Applying this in the real world, if a particular customer has repeatedly visited Fiji and other South Pacific locations, but hasn't expressed any interest in cold climates per se, awarding 50,000 bonus points for Alaska can be annoying or unproductive. Communicate about new or emerging opportunities in a relevant and useful fashion, rather than the shotgun selling to which we are constantly exposed.

Google and other mega-enterprises already are doing this—tailoring ads, news and the like to consumer preferences based on what they read and how they respond. Google also provides an approval/disapproval mechanism that allows consumers to express preferences in a clear-cut way.

Servicing, as an industry, is solidly progressing along this path. What's needed is to project and plan for tomorrow's needs while ensuring today's are addressed as well. Both are critical to profitability now and in the future. Relationships with customers can be tricky. Providing personalized, supportive customer service can head off at least some of the inherent conflict arising with delinquent borrowers and the like.

The following are ways to assess if your prospective or present loan servicer is a true partner helping lead you down a progressive, prolific path or is stifling advancement. Your competitive edge is at stake.

1. **Versatile self-service technology is key.** Ultimately, there's no point in having advanced tech tools without having self-service abilities to use them. Properly developed, technology should be user-friendly and easily adapted to a variety of uses. If you have an emergent need to disseminate information to customers, you shouldn't need to spend months and thousands of dollars having a third-party set up the proper programming. You should be able to access needed information easily, feed it into existing processes or even construct new processes simply and quickly. And, it's got to be adaptable to for any authorized person in the organization to use. The needs of a contact center person for day-to-day operational information and needs of a senior executive for a 10-year projection are very different and require versatile layers to get the needed information. This can assist mightily when there's a challenge unique to your business or situation.

2. **Trustworthy information rules.** Veracity is the mother load of pertinent information. It ensures output that is accurate and meaningful. Inaccurate, incomplete information often is more harmful than no information at all because it can steer people in the wrong direction versus no direction. Internal audit checks using both people and technology can stave off problems. They should occur within the loan servicing organization and be available for clients to self-verify.

3. **Special orders are the main course.** A long time ago, a fast food company touted, "Special orders don't upset us." Today, business intelligence should focus on customized solutions versus off-the-shelf. For example, the standard Salesforce

software may not be workable until/unless it is customized to your company's specific needs and business structure. "Self-service" customization, where vacation ownership companies identify and construct everything they need themselves, is evolving. One problem with off-the-shelf solutions, besides lack of customization, is that they can require regular, disruptive updating and the like. Ultimately, this will render them relics.

4. **We're in this together.** Collaboration between the client and loan servicer should be the wave of the present and will be the wave of the future. The information to be processed can span both organizations and join views of the world together. Combine information from each, then push it into the applicable information mechanism. Some of that information resides with the loan servicer, some with the client.
   Amalgamating information from a variety of vacation ownership and loan servicer departments will create a more comprehensive customer service picture and help determine how to sell more. Billing may see one view, while collections sees another. By seaming the entire customer service picture together, the organization can get a better perspective on how well it is doing to make customers happy and motivated to continue buying. Then, it's a matter of using this business intelligence along with customizable/reactive processes to drive customer satisfaction and sales.

5. **One-on-one is the way of the future.** As goes Google goes the world. Eventually, personalized marketing will be ubiquitous. Mass marketing and selling will become the exception. While this is somewhat futuristic in our servicing industry, it should be the driving force of all efforts involving a vacation ownership client and servicer. And, increasingly it will need to be a self-service process so that a company can move in an agile way to assess, then address its customers. ■