

# Interact Switch

User guide

# Retain your customer with Interact Switch

The mortgage sector is competitive. Lenders are turning to customer retention as a means to reduce costs, improve profits, and stand out from the crowd. The end game is to make it easy for customers to switch to a new product at the end of their current offer period. Yet, more investment in bolstering largely manual, legacy processes isn't a viable solution.

The key to improving the experience of switching from one mortgage product to a new one is to streamline and speed up the digital self serve process.

We understand the pain points. This is why we created Interact Switch, a digital mortgage switching solution to help you improve the customer experience and decrease attrition rates.

## A digital platform for mortgage product switching.

Interact Switch replaces the manual process of managing labour-intensive operations, and is particularly effective during large product maturity windows. Telephone-based solutions can still be used, but customers are increasingly turning to online options for speed and convenience.

Customers want slick, digital switching experiences rather than a multi-stage and largely paper-based process that can take several weeks to conclude. The chances are they will start to look elsewhere for new mortgage offers rather than wait for their existing provider to get around to helping them.

A more cost-effective digital solution, Interact Switch makes the initial contact and then processing of switching applications simple and quick to complete, through rich functionality offered to customers.

Customers can compare products much more easily online at the end of their current offer period. This helps them make more informed choices. It also helps reduce the lender's reliance on legacy systems, paper-based processes, data input fatigue between the front- and back-office, and the slow and costly process of hiring extra operational support staff during large maturity windows.

The screenshot shows a user interface for 'effortless' with a user profile for 'Hi, John Smith' and a 'Sign out' button. The navigation menu includes 'Accounts', 'Move money', 'Messages', 'Services', 'Money tools', 'Apply', and 'Help'. The main heading is 'Review Mortgage Retention Offers'. Below this, it states 'These are the details of the offer you wish to apply for.' and lists the offer details for 'Member Exclusive 3 Year Discount Mortgage D487'. The details include: Initial rate (2.79% until June 30 2024), Followed by our SVR, currently (5.3%), The overall cost for comparison (4.7% APRC), and Maximum loan value (90%). A table lists fees: Product fee (£0), Account fee (£0), Valuation fees (no), and Society contribution to valuation fee (no). Under 'Features', it lists: 'The interest rate you pay on this mortgage will not fall below 1.99%' and 'A £215 Additional Borrowing Fee and a £125 re-inspection fee are payable where applicable.' There is a checked checkbox for 'I agree to the terms & conditions' and two buttons: 'Confirm' and 'Choose another option'.

Initial rate	2.79% until June 30 2024
Followed by our SVR, currently	5.3%
The overall cost for comparison	4.7% APRC
Maximum loan value	90%

Product fee	£0
Account fee	£0
Valuation fees	no
Society contribution to valuation fee	no

**Features**

- The interest rate you pay on this mortgage will not fall below 1.99%.
- A £215 Additional Borrowing Fee and a £125 re-inspection fee are payable where applicable.

I agree to the terms & conditions

[Confirm](#) [Choose another option](#)



## Interact Switch features

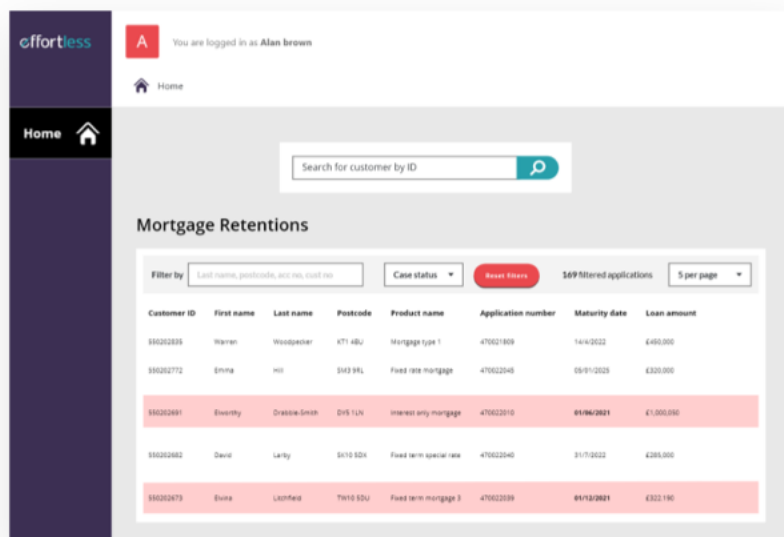
With Interact Switch, you can:

- Show the customer more personalised mortgage offers from an available range. Customers can, if required, still click through to a mortgage agent to help them through the process.
- Automatically populate a mortgage offer pack that shows the customer how the offer was calculated and what the new monthly fees are.
- Track customer communication, current status, and case details. It's also fully auditable.
- Receive real-time views of all activities across the retention portfolio.
- Provide full terms, instructions, and other conditions for clarity around regulatory and liability cover.

## Interact Switch benefits

With Interact Switch, you will:

- Avoid the build-up of notifications in the lead-up to customer mortgage renewal. The customer avoids switching automatically to a variable rate.
- Reduce or remove the need for taking on temporary staff to help with intensive product maturity windows.
- Operate more efficiently as a business by decreasing paper-based costs, mortgage representative costs, and third-party costs.
- Provide better customer experiences, such as better communication, security, and application status and progress reports.
- Lower the risk of human error.
- Implement in weeks, not months.



effortless

You are logged in as Alan brown

Home

Search for customer by ID

### Mortgage Retentions

Filter by: Last name, postcode, acc no, cust no | Case status | Reset filters | 169 Filtered applications | 5 per page

Customer ID	First name	Last name	Postcode	Product name	Application number	Maturity date	Loan amount
59020355	Wayan	Woodpecker	KT1 4BU	Mortgage type 1	470021809	14/4/2022	£400,000
59020272	Erna	nil	SH3 9FL	Fixed rate mortgage	470022045	09/01/2025	£320,000
59020269	Ewerthy	Oraxie Smith	DN9 1LN	Interest only mortgage	470022010	01/06/2021	£1,000,000
59020262	David	Larky	SE10 5D4	Fixed term special rate	470022040	31/7/2022	£285,000
590202473	Eva	Linfed	TN10 5ZU	Fixed term mortgage 3	470022039	01/12/2021	£322,190

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