

Bank Norwegian

With help from Experian's consultants, the Norwegian internet bank can use local insights as point of orientation on their journey to new markets

Bank Norwegian is using local insights to drive their entry to new markets

Bank Norwegian is an internet bank driven by one mission: To deliver simple credit solutions to consumers based on one of the most automated platforms in the sector, Experian's PowerCurve™. With that mission as a fundamental guide, the bank's approximately 55 employees today serve approximately 600,000 customers with credit cards, deposit accounts and **loans**, having expanded from its original roots in Norway to Sweden, followed by Denmark and Finland. A journey like that requires a certain drive, lately illustrated by the fact that Bank Norwegian entered the Danish and the Finish market on the exact same day.

Challenge: To build a bank across borders

But how do you enter a new market with success? And how do you do it fast? Tore Widding, Bank Norwegian's Chief Risk Officer, says: "First we expanded to Sweden in the summer of 2013. It went well; we already used PowerCurve™ in Norway so we chose also to roll out the solution in Sweden. In this way we could build up the system quite fast and enter the new market almost without increasing headcount. After that we decided to continue our journey to Denmark and Finland".

A lot of elements need to be considered when taking a banking business across borders: What is the availability and quality of the local data?; How do you analyse it?; What local regulations are in place? Therefore, Bank Norwegian needed a partner who knew the new markets. "It was very natural for us to continue with PowerCurve™. We knew the solution and were very comfortable building the systems. In addition, we have also had good



About Bank Norwegian

Bank Norwegian is an online private bank offering simple, standardised deposit and lending products via the web since 2007.

Read more at: www.banknorwegian.no

experiences with Experian's analytics and business consultants and we knew that in Experian we had a good advisor with local insights and expertise - which could help us avoid a lot of lessons learned".

The solution: A strong decision engine - adjusted to local conditions

The job was to help the bank build its business in the two new countries. How was the application process to be built? Ensuring compliance with local regulations; do's and don'ts; best practice etc.

"The consultants and the analytics team played a big part in building all the decision processes. They have contributed with quantitative advice in the form of analysis, scorecards, budget models etc. – and qualitative in the form of good advice about what to consider. They have been involved in a lot of details and have also facilitated contact with some of the local suppliers", Tore Widding explains.

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The result: We started a little ahead

“With Experian’s consultants onboard, we were a little ahead from the start. We had an independent advisor who knew the markets. And they have always delivered good advice independent of their own services. We have had our ideas tested and together created new solutions when our first plans didn’t make the test. We had a tendency to approach the challenges in “a Norwegian way”. And that wasn’t always the best way in the other countries. Working with an advisor like that makes a huge difference for a business like ours”.

Tore Widding ends: “We have been very well received in both countries. It is still too early to evaluate the results, but everything is going according to the plan. Right now our focus is on learning. Did we make the right decisions? And if not, adjust. So the future? It can only be exiting to explore”.

“The consultants and the Analytics team have played a crucial part in building our decision processes. Both in the form of analysis, score cards and budget models - but also in the form of lots of good advice along the way.”

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