

# Deliver a 'digital-first' customer experience in lending with Acqueon



#### *Conversational Engagement*

Acqueon is a registered trademark worldwide. The mention of other product and service names might be trademarks of other companies. This document is current as of the initial date of publication and may be changed at any given point of time. Please do not print if not necessary. Please Recycle.

[www.acqueon.com](http://www.acqueon.com) | © Acqueon Technologies Inc.

Historically, lending is an industry dominated by large financial institutions that are highly price-competitive but less likely to bother about customer service! Compared to other consumer-focused industries, customer satisfaction ranks near the bottom. These banks and NBFCs fail to deliver an intuitive customer experience owing to legacy systems. In addition, they are not fast enough to adopt technology that allows them to evolve from their silos into an integrated system that looks at customer relationships as a whole rather than one product or service at a time. There is tough competition beyond all, and today's customer has zillions of alternatives. In any commoditized market where customers seek the lowest rates and fees, there's only one thing that separates you from your competitors ever-changing lending environment - the customer experience an organization delivers.

As most of today's digitally-empowered customers expect great customer experience and the lending market continues to face margin compression due to increased competition, it is now imperative than ever to look for an intuitive, frictionless digital solutions to enhance the borrower experience and lenders' success. An exceptional customer experience that is predicted to be the key differentiator between brands by 2020, more than price or product, is non-negotiable to enhance customer loyalty, customer retention, brand value, and ultimately sales. However, ensuring better customer experience is not easy! There are a lot of challenges that lenders need to solve while enabling a seamless customer experience.

## EYE OPENING FACTS

- A Walker study found that by the year 2020, customer experience will overtake price and product as the key brand differentiator.
- Customers are willing to pay a price premium of up to 13% (and as high as 18%) for luxury and indulgence services, simply by receiving a great customer experience.
- According to Gartner, more than 50% of organizations will redirect their investments to customer experience innovations as they want their customers to stay loyal.
- 93 percent of engaged customers also will recommend their mortgage provider to others, compared with only 3 percent of actively disengaged customers.
- According to Deloitte, 62% of companies view customer experience delivered by contact centres as a competitive differentiator.

# Major Challenges

---

**Understanding what borrowers want** - Understanding what customers want is clearly crucial to acquiring a new customer and retaining existing ones in an environment of high switching and low loyalty. To sell lending products to the ideal consumers who are looking for loans right now, financial institutions must understand the customers. Identifying and translating the customer behaviour into business operations requires deep customer insight and reliable analysis and cross-functional collaboration.

**Lack of multiple touch points** – Lenders traditionally leverage a telephone-centric engagement model that forces customers to talk to agents to engage in almost all of their lending activities. Although this interaction canal is ideal for certain consumers, an increasing consumer population is looking for multiple touch points that do not require telephone interactions, such as SMS/email, WhatsApp, app based notifications etc.

**Excessive or unreasonable document requests** – Lending is a document-centred business with strict regulatory compliance requirements, and the application process is demanding and time-consuming. This results in high processing time. Customers are stuck with endless demands for paperwork, hurting their customer experience. Although in recent years, many lenders have adopted more digital solutions, problems persist.

**Lack on “data driven” customer engagement** - The engagement approach of today’s leading lenders is disparate and not truly “data driven.” Ironically, banks sit on a treasure trove of customer data. They need to invest in the integration of data sources to deliver far superior engagement, and make the overall process experience more effective and smooth.

**Poor customer support** - People still value people despite digital technology. Borrowers still seek advice and find agents ready to answer their important questions immediately. However, in lending, customers are often unable to talk to a person who can provide them with the answers they seek.

**Tough competition** - Tech start-ups and non-banking lenders have entered an already saturated market with tremendous success. They’re stealing away significant market share from traditional lenders, resulting in a drop in profit margins.

Looking for answers to overcome these challenges? Acqueon can help you reinvent the lending experience in the face of the rapidly changing digital landscape. From loan servicing to underwriting and closing, we ensure consistent, proactive and simplified high-stake engagement with customers.

## Who We Are

---

Acqueon's AI-powered conversational engagement product suite allows lending firms to build a dynamic relationship with borrowers by setting up a stage for proactive interactions throughout their auto, home, student and personal loan lifecycle. We help lenders meet the expectations of the borrowers and automate campaign workflows for a frictionless, end-to-end customer engagement across all communication channels. With Acqueon, you can improve right-party contact rates, streamline the flow of information, unearth insights and automate processes for better operational efficiency, productivity and lower operational costs.

- Personalized outreaches based on preferred channel and time/day of every contact.
- Automated validation of customer contact information to provide better Right Party Contacts & Caller ID
- Automated voice, text and email messages with easy options for making payments
- Increased promises-to-pay and collection results
- Hyper-personalization to improve upselling success and lead generation
- Full customer journey visualization for the agents with context and recommendations for next-best action
- Centralized list management for inbound, outbound and blended contacts
- Advanced dialling strategies and queue management
- Integrated contact monitoring and digital voice/screen recording and real-time analytics
- Ability to generate sales lists and uncover upsell/cross-sell opportunities
- Accurate data and agent monitoring; on-demand and real-time reporting
- Regulatory Compliance with PCI, Do Not Call, TCPA and GDPR

## What We Offer

---

### Offer a seamless customer experience – anytime, anywhere

With Acqueon's built-in AI conversational model, armed with full customer journey visualization, custom alerts and recommendations for next-best action, agents can deliver the right message at the right time to the right prospect and maximize the results. When a call is connected, agents get an instant 360-degree view of the customer journey from current and previous loans, customer effort score and promises-to-pay to past interactions and buying propensity. With this intelligence, agents can provide better customer experience on a conversational level.

### Take the lead on every agent-customer interaction

Outbound campaign management tool automatically determines customers' preferred channel/time/date to connect, ensuring effective interactions, better contact rates and outcome. Our outbound dialler can validate all consumer contact information, providing a verification level on a scale of 100. This improves agents' efficiency during outbound outreach. If several attempts to reach a customer fail, the call throttling mechanism switches calls to other channels of communication, ensuring a seamless, cross-channel customer engagement.

### Harness outbound and self-service capabilities

Acqueon's outbound messaging and text-to-speech tools guide agents to engage customers whenever and wherever they are needed the most. Automated messages and data integration with CRM and ERP

## OUR MISSION

Our mission is to disrupt the entire lending and servicing process with a "fully-digital approach" to provide delightful and personalized digital experiences to borrowers across digital channels and improve their customer satisfaction.

systems offer borrowers different payment options without the need for a collection agent – such as “click to pay”, “push button to pay”, etc. Acqueon can automatically schedule call-backs from collectors on dates / times that are most convenient for the borrower. Our intelligent routing sends callers to the most appropriate (e.g. account owners) and available agent

### **Unify organization-wide communication across sites**

Acqueon helps you to create a unified communication ecosystem for transformational inside-out experiences. Whether inbound or outbound communication, our next-generation solutions ensure smooth interoperability that leads to effortless agent-customer experiences. Our asynchronous and real-time tools allow you to manage multiple sites from a centralized location. These capabilities allow agents to efficiently organize and execute pre-approval processes and due diligence for mortgage or other loans by completing the laundry list of tasks - KYC, credit checks, and income verification, property assessment etc.

### **Serve with world-class regulatory compliance**

Acqueon ensures ongoing regulatory compliance to TCPA, DNC, GDPR guidelines that are integrated with our product features. Our multidisciplinary depth of legal and operational expertise puts us in a position to understand what regulators expect, and how your compliance efforts may be viewed by them. Our outbound campaign management tool auto-removes contacts from calling lists if they appear on Do Not Call List. It also auto-restricts outbound dialling to approved calling hours.