

SunTrust Mortgage, Inc. Provides Clients a First Class Experience and Reduces First Payment Defaults

Thanks to growing efficiency in the Client Service Center, the company can now do much more while spending less.



Facing the Challenge of Inbound Calls

SunTrust Mortgage, Inc. (STM), one of the nation's largest mortgage banking companies, needed to proactively reach out to clients at the first sign of default, while keeping its costs down. To achieve this goal, STM chose the Varolii automated solution, which resulted in the company being able to reach more clients using fewer resources. And because its clients proactively received information they needed and could self-cure, there was a corresponding reduction in inbound calls. The average cost of processing inbound calls ranges from between \$8 to \$25 per call. In reducing the number of calls coming into the STM call center, Varolii's highly scalable solution has helped STM to do a lot more for less while helping its clients stay current on their mortgage loans.

Choosing the Best Solution

STM had been using a predictive dialer that delivered the same message to all clients. The dialer could not deliver a custom message and there was no way to authenticate the client. This led to having too many inbound calls. STM chose the Varolii solution for technology that allowed it to deliver specific information relevant to the client, and interact with the client to resolve issues and take immediate action.

Welcoming New Clients, Reducing Defaults in the Process

STM started by implementing a Varolii application that places a Welcome Call to all new clients. STM services loans originated by its Loan Officers as well as loans acquired through wholesale and correspondent channels. This meant that before the Varolii applications were installed, some new clients approached their first payment date uncertain about where and how to make their payments, and this led to first payment defaults.

With the Varolii application in place, a welcome call is now placed a few days before a client's first payment is due. It explains how to complete an application for automated payment, lets them know when their payments are due, and gives them the option to pay over the phone, or to speak with a loan counselor to discuss their account and other options for making payments. The installation of the Varolii application led to a 65% reduction in first payment default rates in all stages.

CLIENT



CHALLENGE

- Reduce the number of calls coming into the call center
- Eliminate hiring additional staff to handle a greater volume of calls
- Get clients to self-serve
- Provide superior client service

SOLUTION

Replace predictive dialer with interactive automated communications. Use Varolii Welcome and Collections applications to automatically contact clients with current mortgage information, payment reminders and collections, and provide options to self-serve.

Contact Us:

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The automated calls enhanced clients' experiences by providing necessary information just when they needed it, and empowering them to self-serve. And, because the information was proactively delivered to clients just before they needed it, the volume of inbound calls decreased significantly. This allowed STM's staff to focus on more complex interactions with clients and more payments were made on time.

The Next Step: Collections

When STM deployed a similar system for its collections program, it saw similarly impressive results.

"A lot of clients are responding to the opportunity to self-cure. With our system, they can respond that they've either made a payment, or will be doing so in the next few days," says SunTrust Mortgage Vice President, Tony Chambers. "We've found that when they commit this way, they tend to follow through. "

Benefits: Doing More with Less

STM received no complaints from clients regarding the new automated system. The company is currently working with Varolii to implement an application for its loss mitigation department.

RESULTS

- Reduces First Payment Defaults by 60%
- Enables clients to self serve, letting staff focus on high balance accounts
- Improves collection results
- Provides consistent, relevant information to clients
- Allows clients to receive contact around the clock
- Provides better client service by allowing clients to self-serve
- Saves \$8 - \$25 per inbound call by allowing clients to self-serve

ABOUT VAROLII

Varolii® provides on-demand communication software and services that enable organizations to more effectively reach and interact with their customers and employees, getting the best result from every interaction.

www.Varolii.com

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