



AI BOT ASSISTS BORROWERS AND ACHIEVES 75% CONTAINMENT RATE

Borrower Bot Resolves Queries, Enhancing Experience and Reducing Pressure on Live Chat

Cenlar FSB, the leading loan subservicing provider in the United States, has been actively engaged in mortgage loan servicing and subservicing as their core business for close to 30 years. Banks, credit unions, mortgage companies, and other financial services organizations partner with the employee-owned Cenlar for their strength and expertise in managing all aspects of servicing a borrower's mortgage loan.

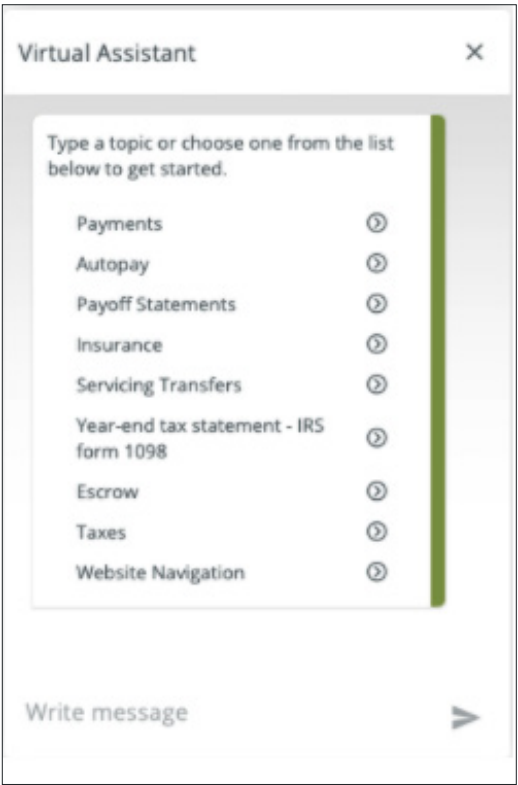
When the COVID-19 pandemic hit in 2020, one of the protections of the CARES Act for federally backed mortgage loans was a mortgage payment forbearance. In response, Cenlar engaged ServisBOT to quickly build and deploy a Forbearance Bot to provide a new digital self-service option to allow borrowers access the forbearance information they needed quickly and easily. Motivated by the results and the learnings from this bot, Cenlar opted to create a second bot using ServisBOT's reusable, scalable technology.

“ In effect, what started as solving a problem has become one of our largest digital success stories.”

Josh Reicher,
Chief Digital Officer,
Cenlar FSB

PUTTING BORROWER BOT IN FRONT OF LIVE CHAT

Incorporating a bot in front of a modern live chat solution was critical to being able to automate common requests while offering a warm handover to a live chat agent when necessary. This enabled agents to focus on more unique or complex borrower issues.




Typical requests handled by the bot are related to how to make payments, set up autopay, learn about loan transfers, request a 1098 tax form, escrow queries, and more.

These selections are presented in a menu, where the borrower can select an option or choose to type a question via free-form text in the message area.

For issues not handled by the bot, the borrower is given an option to chat with an agent via live chat. If they choose to do so, their authenticated loan number and name are handed over to the agent so they have the context to proceed and help the borrower.

Cenlar’s experience with Borrower Bot was so solid that they continued to enhance and improve the bot, monitoring it during and after office hours. Borrowers that engage with the bot after hours are generally happy to self-serve without the expectation of a live chat.

SUCCESS RESULTS



75%
CONTAINMENT
RATE

“Agent productivity increased as they were able to respond to more targeted queries that only live agents can effectively handle and should handle.”

Shanth Ananthuni,
Director of Digital Transformation, Cenlar FSB

LESS AGENT PRESSURE, HIGHER BORROWER SATISFACTION

Cenlar wanted to ease the burden on live chat agents while still meeting increased traffic from borrower inquiries. For this project, the company decided to replace their legacy live chat system. With ServisBOT's help, they chose a more efficient live chat interface that would be launched within the borrower portal, making it more visible and intuitive to borrowers logged into their account.

With approximately 2 million borrowers visiting the website, and an increase in traffic to their borrower portal, a heavier demand on their team of live chat agents was inevitable.

During office hours, Cenlar is experiencing a 75% containment rate with only one out of four requests passed to the live agents.

“Choosing to have their queries resolved via self-service and not go to live chat leads us to believe that borrowers are satisfied with the bot. Another indicator of borrower satisfaction with the bot is that when we added additional intents in order to better anticipate borrower needs, bot engagement has grown.”

**Lou Sigillo, Senior Vice President
for Contact Center Operations, Cenlar FSB**

The borrower bot was launched at a time of the year when call volumes generally increase, primarily due to tax season, on top of the demand related to COVID-19. According to Lou Sigillo, it has really helped take the pressure off agents and is especially valuable in assisting borrowers with 1098 tax-oriented help.

FUTURE PLANS

Convinced with the success of their AI bot projects, Cenlar plans to continue to offer more self-service options, API integrations to business systems, and expand the technology to more use cases.

USA—ServisBOT Inc. | P: +1 857 424 0978
IRELAND—ServisBOT Ltd. | P: +353 51 348417
askbotty@servisbot.com



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www.servisbot.com