



CHATBOT ENABLES 12% OF BORROWERS TO SELF-SERVE

Deploying a Forbearance Bot within 30 days gives Cenlar speed and agility to respond during COVID-19

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, the CARES Act (Coronavirus Aid, Relief, and Economic Security Act) was passed to protect those who suffered financial hardship as a result of being impacted by COVID-19. One of the protections of the CARES Act for federally backed mortgage loans was a mortgage payment forbearance option for those borrowers who expressed a financial hardship due to the pandemic, allowing them a temporary pause in their mortgage payments.

THE NEED FOR DIGITAL SELF-SERVICE IN A CRISIS

Cenlar recognized that the terms of the CARES Act would create an influx of calls from distressed and concerned borrowers seeking clarification and information about mortgage payment options. In empathizing with the pandemic’s impact on borrowers, Cenlar recognized that they needed to get the answers to borrower questions quickly and in the manner they wanted.

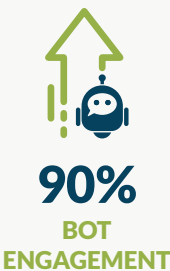
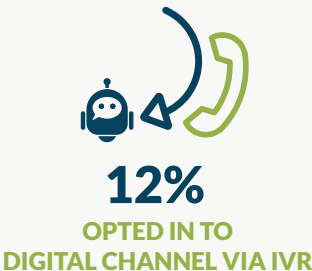
“ Our digital strategy is heavily focused on meeting our borrowers on their terms, ensuring borrowers have access to the channel of their choosing. A new digital self-service option in the form of a chatbot would allow borrowers to get exactly what they need, without having to navigate a lengthy FAQ site. The bot can present complicated information in a way that is understandable and relatable to our borrowers, getting them there quickly and easily.”

Josh Reicher, Chief Digital Officer, at Cenlar FSB

Besides phone, email, and web, Cenlar needed to provide an alternative channel for distressed borrowers to quickly and easily get responses to their queries without having to scroll through a lengthy FAQ web page, wait on hold or click an email communication from the company. A digital self-service option in the form of a chatbot would enable this.

Artificial Intelligence (AI) was part of Cenlar’s digital strategy but the pandemic accelerated their first foray into the technology. They needed a vendor that would provide them with the flexibility and agility to deliver on their needs at speed.

INITIAL RESULTS



CHOOSING SERVISBOT FOR CENLAR'S FIRST AI PROJECT

Lou Sigillo, Senior Vice President for Contact Centers Operations, at Cenlar FSB initiated the engagement with ServisBOT and introduced them to the digital team who then led the design and implementation of the chatbot projects.

The Cenlar team shared that ServisBOT's collaborative approach was helpful. In particular, their guidance, templates, and hands-on support helped the organization stand up the solution in just over 30 days, a record-breaking speed for brand new technology. What's more, introducing ServisBOT's reusable, scalable technology, would allow Cenlar to continue to build bot solutions beyond the initial need for the forbearance bot.

“ The partnership with ServisBOT has been great. They were fast when fast was needed. The agility and flexibility of their solution and services meant that they could train and make modifications to the bot quickly, meeting our needs at each turn.”

Lou Sigillo, Senior Vice President for Contact Centers Operations, at Cenlar FSB

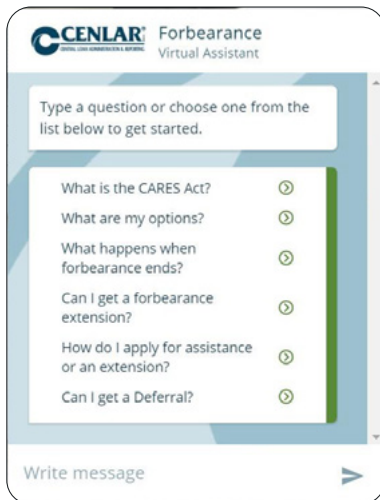
SUCCESS WITH THE FORBEARANCE BOT

The Forbearance bot is offered on four different endpoints, with the automated phone system (IVR) being the most popular, whereby incoming callers are offered an option to receive a link to the bot via SMS.

The bot is also accessible on Cenlar's related websites that were designed to handle online forbearance requests and serve customers with COVID-related information.

Cenlar services many different mortgage clients, including private label and non-private label clients. A single bot serves both client groups on all endpoints.

“ Once the bot was turned on and offered in our IVR, 10-12% of borrowers who indicated they were calling about a hardship, opted in to an SMS with a link to our website instead of talking to an agent.”



Numerous teams across Cenlar came together to update all appropriate email, letter, website content, FAQs, links to helpful resources, and agent scripts in order to deal with the queries they expected from borrowers.

These were used to create the initial set of intents and utterances for the bot but are continually reviewed and expanded as guidance from regulators changes. Missed intents are also monitored and used to add intents, improving the overall bot experience.

Cenlar FSB, explained that they looked at this from the perspective of borrowers who received the “get started” link from the bot which connects them to forbearance application resources.

“ In the beginning, more than 90% of borrowers that engaged with the bot were choosing to click through to the get-started link.”

“ The launch of the bot was a definitive success. The value we recognized from increased borrower satisfaction first and foremost with a result of decreased borrower call volumes made this a positive ROI experience for us, and a greatly improved experience for borrowers.”

ABOUT SERVISBOT

ServisBOT provides a Conversational AI platform that enables businesses to create chatbot solutions that automate key customer interactions across multiple digital channels, reducing the cost to serve while meeting customer’s expectations for speed and convenience.

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