



Whitepaper

Blending digital with the
human touch for servicing success

Executive Summary

Mortgage servicers are used to navigating turbulence. But the speed, severity and continued impact of the global health crisis is creating never before seen challenges. From complying with pandemic-related regulations and managing talent shortages to addressing changing financial needs of borrowers, several roadblocks stand in their way. The question many servicers are asking is "how can we drive sound operations while ensuring compliance and taking an empathetic approach to borrower needs?"

This paper highlights how servicers can deploy technology-based solutions, combined with the human touch, to build long lasting customer relationships that drive preference and loyalty.

Deepening human connections is as important as driving operational superiority

With forbearance and foreclosure moratoriums due to end in June 2021 and unemployment rates remaining at elevated levels, many borrowers find themselves in danger of default or foreclosure. Servicers recognize the need to take an empathetic, human-centric approach to customer conversations, now more than ever.

Focusing on softer attributes such as caring for, listening to, and putting customers first will go a long way in ensuring customer satisfaction and loyalty during these extraordinary times. This means deploying digital-first solutions to efficiently address evolving customer needs with agility and scale, but always with a human touch. How can servicers achieve this?





Meeting customer expectations in a post-pandemic world

As customers continue to grapple with the financial and health implications in the wake of the pandemic, their expectations from servicers are also evolving. They demand empathetic and supportive solutions that build trust and create value. See Figure 1

 <p>CUSTOMER NEEDS</p>	<p>UNDERSTANDING</p> <p>Be understood as an individual – what are my options given my financial situation?</p>	<p>CONNECTING</p> <p>Ability to connect with servicer across multiple channels with access to human associates, as and when needed.</p>	<p>EMPOWERING</p> <p>Access to self-serve and other digital tools to proactively stay in control of their situation.</p>	<p>EFFICIENCY</p> <p>Seamless, compliant and responsive services with rapid resolution and closing.</p>
 <p>SOLUTION</p>	<p>CUSTOMER INTELLIGENCE SOLUTIONS</p> <p>Providing insights into borrower behaviors, sentiments and preferences, helping you understand your customers like never before and offer personalized solutions.</p>	<p>DIGITALLY EMPOWERED CONTACT CENTER (DECC)</p> <p>Enabling seamless omnichannel servicing and tailored conversations for superior customer satisfaction.</p>	<p>OMNI CHANNEL ENGAGEMENT</p> <p>Chatbots, IVR, knowledge base on website, and self-service tools offer digitally savvy consumers the kind of support they have come to expect.</p>	<p>INTELLIGENT AUTOMATION</p> <p>A combination of RPA, AI and advanced analytics drives efficient operations – enhancing scalability, accuracy and efficiency, and accelerating cycle time.</p>

Figure 1: Customer expectations from servicers

Let's deep dive into the major consumer expectations and how digitization combined with human interaction can help servicers create customer experiences that not only reflect their brand but also meet the evolving requirements.



UNDERSTANDING

My mortgage servicer knows me really well

Many borrowers find themselves in a position they've never been in before – facing default or delinquency due to financial hardship precipitated by the pandemic. These borrowers are used to making regular payments and are scared and confused. It's vital that servicers truly listen to the unique financial needs of vulnerable borrowers and offer the best fit solutions that meet their specific requirements.

How to do it: **Deploy customer intelligence solutions**

Customer intelligence solutions leverage technologies such as speech and text analytics to better understand borrower sentiments, preferences and behaviors. Powered by Artificial Intelligence (AI) and Machine Learning (ML), these solutions help you listen better, read between the lines, and get to know your customers more deeply. They offer powerful insights to tailor experiences, in turn developing meaningful connections that drive lasting value.



CONNECTING



My mortgage servicer meets me wherever I am

Meaningful connection matters. At the heart of this connection lies the ability to offer transparency and visibility to borrowers regarding their options – be it loan modification or foreclosure. As borrowers get into long term products, it's important to build trust through sensitive and empathetic conversations that clearly answer borrower questions. What is going on? What can I do? What are my options?

How to do it: [Tap into a Digitally Empowered Contact Center \(DECC\)](#)

DECC combines the best of what humans and technology have to offer to help you deliver the moments that matter. It uses predictive modeling to forecast call and chat volumes and gives you anytime, anywhere access to a flexible customer service support team. It also enables channel freedom for your customers and leverages RPA and AI to inform and empower associates. Skilled and centralized associates leverage real time dashboards, including Unified Desktop View and Next Best Actions to deliver exceptional experiences that build long term relationships.



EMPOWERING

My mortgage servicer makes it easy for me to take control of my loan

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How to do it: Equip tech-savvy customers with digital-first DIY solutions

Solutions such as RPA-enabled chatbots, intuitive web-based self-service, mobile apps, and Interactive Voice Response (IVR) empower modern consumers. By deflecting voice calls to cost-effective channels such as email, text and chatbots, they also optimize your bottom line. These solutions act as powerful tools to disseminate the right information, at the right time – they can be made available to your customers 24/7 without increasing the size of your human workforce.



EFFICIENCY

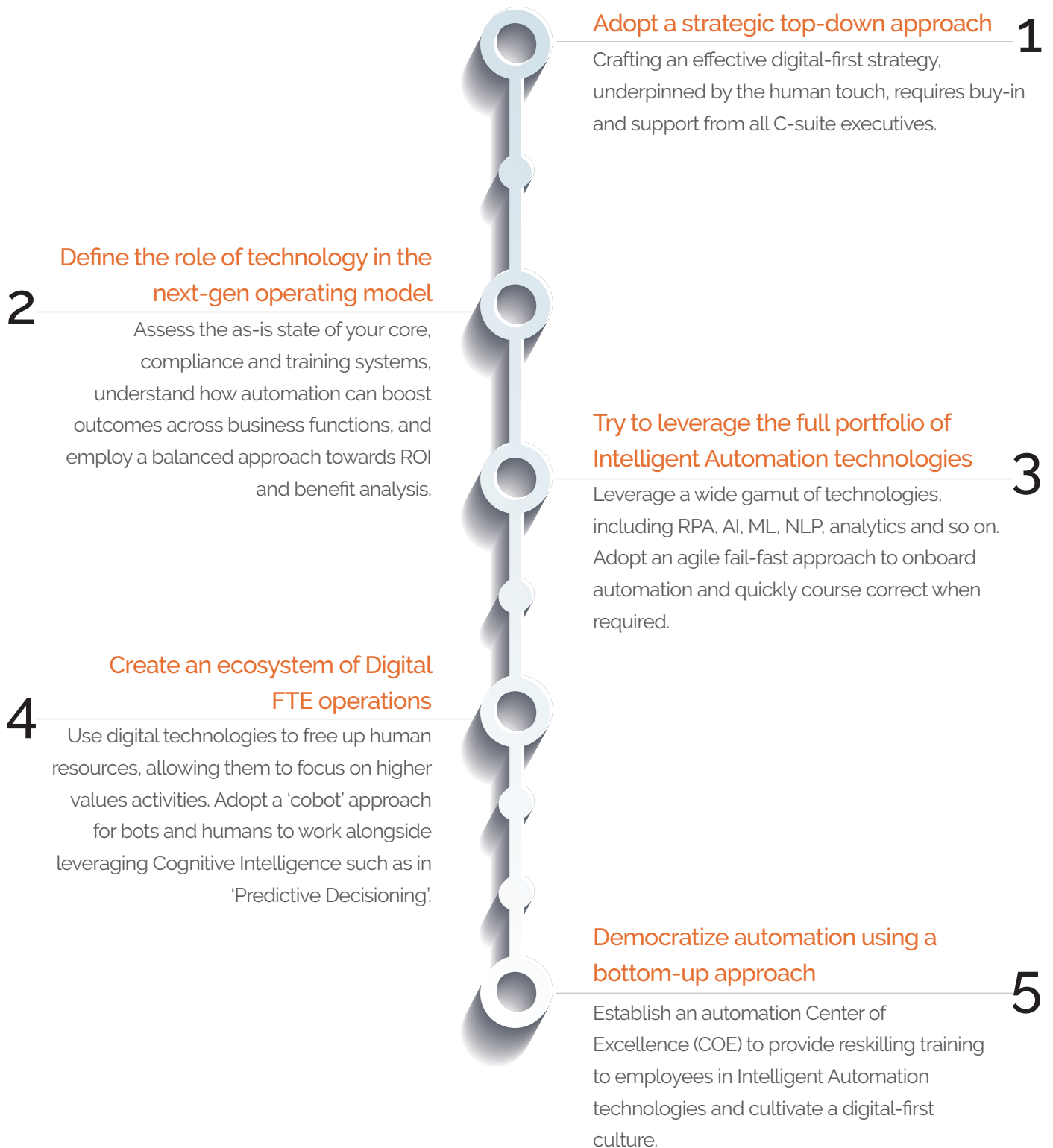
My mortgage servicer offers fast and compliant support

Seamless operations designed to effectively handle sudden, sharp upticks in default and foreclosure volumes is crucial to ensuring customer satisfaction and growing your bottom line. At the same time, compliance with regulatory mandates – designed to help customers stay in their homes where possible – require additional processing steps, audits and outreach.

How to do it: **Enhance your core, compliance as well as training systems**

Loss mitigation processes and plans – be it a repayment, forbearance or loan modification plan – must be documented thoroughly with extensive audit trails. Deploying end-to-end technology-based solutions for such processes, underpinned by RPA, intelligent workflows and advanced analytics ensures not only stringent reporting and compliance but also better decision making and faster processing for increased customer satisfaction. For instance, digital intake solutions blend Natural Language Processing (NLP) and Optical Character Recognition (OCR) technologies to accelerate processing of unstructured data, so your human workforce can focus on enhancing customer experience.

Finding the right balance between technology and people: 5 best practices to optimize ROI



Imagining the future of servicing

It's increasingly clear that mortgage servicers are being forced to rethink how they will compete in the new reality. Now's the perfect time to seize the opportunity, develop a new mindset that goes beyond a 'here and now', and shape the future of servicing. A holistic strategy that harnesses next-gen technologies to enhance agility and creates more humanized digital experiences is a sure-fire way to get ahead of the pack.



Final Word



Steve Schachter
EVP and Market Leader - Sourcepoint

“ Working with borrowers going through emotional times, not just for themselves but also their families, with impacts coming from different directions – that uncertainty is going to challenge all of us to manage the emotional side of all this, much more so than we've ever done in the past. These aren't strategic defaults by any means. This is a different borrower/customer situation. It requires us all to think differently – more humanely than in other situations. ”



Sundara Sukavanam
Chief Digital Officer, Firstsource

“ Borrowers are being subjected to so much change and modifications in terms of regulations that are coming down. Establishing transparency and clarity in terms of how services are being customized and fast-tracked is important, given the multiple dimensions impacting the borrower at this time. This is where leveraging digital technologies becomes critical to delivering tailored services and enhancing the customer experience. ”

If you would like to discuss any aspect of this paper or how Sourcepoint can help, [click here](#).

Providing customer-centric transformation solutions across the mortgage value chain

Buying a home is one of life's biggest financial and personal decisions, and it can also be one of the most stressful. At Sourcepoint, we simplify the home financing experience by removing its most challenging aspects so borrowers can focus on what matters most – making a house, home. For our clients, this means increased customer satisfaction and more agile operations - all delivered through the right mix of technology and human touch.

As a leading provider of expertly crafted products and services to the US mortgage industry, Sourcepoint has been helping leading mortgage companies sharpen their competitive edge for over 25 years. Our global workforce tailors right-shore business processes, delivering them through a comprehensive array of state licenses, creating value across the mortgage lifecycle.

www.sourcepointmortgage.com