Boost collections and customer relationships through Interactive SMS

Strong collections and borrower retention are crucial to the long-term success of any credit product, but traditional tools like email and paper mail don't always get read. That leads to borrowers who are disconnected from the lender and their account. They're more likely to miss payments, and to choose another lender when they apply for credit in the future.

That's why the best financial organizations are connecting with their borrowers through SMS. Text messages get seen faster and read more often than email. They keep borrowers informed about the state of their account, engaged with your company, and—most importantly—making their payments on time.

LoanPro's Interactive SMS tools offer a modern approach to communicating with borrowers, empowering you to create meaningful and long-term relationships with borrowers all while reducing your own operational costs and risks.

- Increased operational efficiency through smart automation driving effortless, personalized communication
- Reduced risk with configurable templates that provide speed to market and lower human error in an ever-changing compliance landscape
- Flexible two-way communication, allowing agents and automations to seamlessly work together when mevssaging borrowers
- Increased collections through custom triggers that initiate the right communications at the right times to keep borrowers engaged and payments top of mind

Keep borrowers engaged with instant and effective communication

SMS text messages are a powerful way to make sure your messages are read, decrease response time, lower customer defaults, and provide a better customer experience. The read rate for SMS is 98%, and 75% of Americans check their phones within five minutes of receiving a notification.

LoanPro lenders have been able to increase collections by 12% by including two-way SMS as a regular part of communications with customers. Not only does it remind customers about upcoming payments, but it also ensures they know about available options for AutoPays, new credit offers, and hardship programs.

Getting started is easy:

- Quick, simple signup, directly with LoanPro.
- Straightforward message creation to ensure speed to market.
- Out-of-the-box TCPA compliance to reduce risk.

Send individualized messages without individual effort

Personalized communication does more than just keep borrowers informed—it keeps them engaged, building a long-term connection with your company. But crafting messages to each individual borrower will consume massive amounts of agents' time, limiting the size of the portfolio you can support.

That's why LoanPro has paired interactive SMS communication tools with our Automation Engine, creating a powerhouse solution for personalized, automated borrower interactions. Now, you don't have to keep track of what to say and when to say it.

By leveraging real-time account data, LoanPro generates and sends messages according to your own custom business logic. Without lifting a finger, you can send ongoing messages to customers reminding them of upcoming due dates, explaining payment options, and providing account-specific details like their payment history, payoff, and even calculated values for how their account will look after a payment is made.

3x Reduction in manual work

40% More time to work on other tasks

When borrowers respond to automated messages, LoanPro can automatically notify your agent users and direct them to the account, ensuring that messages don't go too long without a reply. This blended automation-and-agent approach helps maximize efficiency while maintaining a best-in-class customer experience.

Go to market quickly with pre-configured templates and processes

With LoanPro's automated SMS solution, you can personalize and automate any client communication through a configurable, no-code solution. We've built out these communications for hundreds of clients before, and LoanPro comes out of the box with pre-built notifications that are based on safe harbor templates and business best practices.

When the system detects that a borrower needs a message, it pulls real-time data and merges it into the template, sending a personalized communication. As borrowers respond, the system can flag accounts that require further action from your agents and automations, feeding into an efficient servicing and collections process.

Here's a sample of the messages and processes we have ready:

Opt-in messages – Before sending SMS messages, LoanPro automatically sends an opt-in request, keeping you compliant with the TCPA.

Past due notices – LoanPro automates the sending of regular past due notices with dynamic account information (e.g., the amount and number of days past due, the next payment date, etc.).

AutoPay management – LoanPro sends sign up links for AutoPays, confirms when they're set up and when payments succeed, and notifies borrowers if they ever fail.

New credit opportunities – You can set up business logic for which accounts qualify for different credit products and automatically send them an offer. This provides increased efficiency with up-sell and cross-sell initiatives, increasing the rate of success for those campaigns.

Same-day payment reminders – If a payment hasn't been received on its due date, LoanPro can automatically send out a reminder.

Grace period warnings – You can send out dynamic warnings on each day of a borrower's grace period, reminding them to make their payment before they get a late fee.

Payment receipts – Once a payment is received, you can send a receipt with payment details. If a payment fails, borrowers can be notified immediately.

And more

Level up your customer relationships today

Best Egg

Best Egg, a personal lender that leverages LoanPro's Communication Suite, ranked in the top 10 of the JD Power consumer lending satisfaction study for two consecutive years. By leveraging LoanPro's Communications Suite, they've given their customers an award-winning, best-in-class experience.

Get started with Interactive SMS today to take your customer relationships to the next level while driving the growth of your portfolio and increasing your operational efficiency.

> We truly value the relationship that we have built with LoanPro and the flexibility that they're able to help us to provide our customers.

Alex Rhodes, Best Egg