solutions by text

CASE STUDY | BANKING

How a Top Ten Mastercard Issuer Reduced Case Resolution Time by 81%

One of the top ten Mastercard issuers in the nation achieved an 81% decrease in case resolution time by implementing Solutions by Text's messaging platform. Building upon their customer-centric strategy, they now leverage text to enhance the customer journey and streamline operational workflows.

CHALLENGE

This bank was using text messaging in customer campaigns, but was challenged with low delivery rates, averaging 50-70%. In their highly-regulated industry of banking, they needed a compliant solution – and better delivery, fast.

SOLUTION

This banking customer has been so happy with results from using SBT in the collections use case that they are now implementing SBT messaging to support loan origination as well. They rely on the FinText™ platform to send traditional alerts and notice of funds on card to improve collections efforts and accelerate application completion.

62% increase in deliverability

BENEFITS

Operational Efficiencies

INCREASED DELIVERY: Long codes to send messages with former text provider were not delivering – the ability to provision a short code had an immediate impact: increasing messaging delivery on average by 62%.

REDUCED OPERATING EXPENSES: Effective two-way messaging and implementation of text as a prominent role in their omni-channel strategy led to improved call center efficiencies and a decrease in headcount.

MITIGATED RISK: Approved messaging templates, coupled with proprietary compliance platform features, ensured regulatory adherence. The compliance framework fortified communications, enhanced deliverability, and effectively mitigated risk.

THE SBT COMPLIANCE APPROACH

Ensure Deliverability

SBT's FinText™ platform is built for compliance, maintaining ongoing adherence to regulation, and safeguarding its customers by building compliance into its operations and product. Solutions by Text provides TCPA and FDCPA compliant messaging templates to ensure regulatory adherence and enable high deliverability rates. Compliance is inherently maintained and monitored through SBT's architecture, from subscriber and template management to fail safes and screening.

RESULTS WITH SBT

By the Numbers

EFFICIENCY GAINs

30%

Improved operating efficiency with two-way text helped reduce call center headcount by 30%.

REACH

97%

The bank was able to reach more consumers with an improved deliverability rate.

OPTIMIZATION

81%

Previously 8 minutes to resolve a case, with two-way text it takes only 1.5 minutes, an 81% reduction.

- ✓ Improved procure-to-pay (PTP), kept rates, and overall recovery volume.
- ✓ Improved operating efficiency allowed bank to reduce call center headcount 30%
- ✓ Reached more consumers with 97% delivery rate.
- ✓ Decreased time to process case by 81%.
- ✓ Decreased time to process payment by 88%.

IN THEIR OWN WORDS

Text Pays

> Our customers want to engage in this channel. Relying on text in our omni-channel strategy has changed the game for us.
> - SVP Credit and Collections

INCREASED DELIVERY

A Trusted Channel

Our dedicated short code has increased conversational consistency and reduced lag time that could jeopardize the customer relationship.

Short codes are subject to specific regulations and compliance standards, ensuring that the bank met, and maintained, regulatory requirements when sending text messages.

BETTER SERVICING

Faster Case Resolutions

The bank's success with two-way texting led not only to a reduction in call center agent headcount, in turn reducing FTE costs, but also streamlined the case resolution process. The decrease in time spent resolving a case using using two-way text allows agents to close more cases in a shorter amount of time, resulting in an overall increase in closed case volume.

By addressing the challenges of low delivery rates and regulatory compliance head-on, the bank not only optimized internal processes but also fortified trust with customers. The success story of increased delivery rates, reduced operating expenses, and enhanced risk mitigation underscores the strategic foresight of the bank's leadership in leveraging Solutions by Text's platform.

Solutions by Text

About

Solutions by Text (SBT) is the pioneer of FinText™, empowering consumer finance companies to engage, interact and transact with their consumers in real time. SBT has provided compliance-first conversational messaging solutions since 2008 and is reimagining text and payments to create a seamless and optimized bill pay experience for companies and their consumers.

Who We Serve

Solutions by Text proudly serves the consumer finance industry across:

- Banks and Credit Unions
- Lending
- Auto Finance
- Accounts Receivable Services

Solutions

We provide messaging and embedded payments solutions from acquisition to delinquency and back:

- Marketing
- Originations
- Servicing
- Collections / Accounts Receivable
- Bill Pay

Learn More

Visit **solutionsbytext.com** or call 800-979-1212 to talk with our team!