Texting for Success: National Lender Increases Conversions from Application Approvals to Funding by 25%

solutions by text

The financial service provider, a customer-focused lending institution, saw a chance to improve its operations and customer interactions. By using SMS and MMS solutions from Solutions by Text, the lender made document collection easier, increased conversions from application approval to funding, and gave customers better self-service options.

The Results

The implementation of compliant text messaging has yielded remarkable outcomes for the lender:

25% Increase in Application Approval to Funding Conversions

The ability to collect documents through inbound MMS has significantly accelerated the application process, resulting in a substantial **increase in conversions from application approval to funding.**

15% Increase in Refinance Take Rate

Transitioning from dialers to SMS for refinance communications **enhanced outreach effectiveness.** Direct and timely customer engagement made it easier for customers to act on refinancing opportunities, increasing the refinance take rate by 15%.

Increased Collections

The lender's text payment campaigns have proven to be exceptionally effective, **generating payments at a rate of two to one compared to traditional methods.** This increased efficiency not only improved the bottom line, but also empowered customer self-service, allowing agents to focus on relationship-building and complex customer needs.

Improved Call Center Efficiency

Improved performance from text payment campaigns led to increased call center efficiency, **eliminating the need to backfill natural attrition and yielding significant cost savings for the lender.**

By leveraging text messaging for loan origination, servicing, and payments collection, the lender has fostered greater efficiency and increased satisfaction among both customers and agents.

Good Conversations Pay Off.™

Eager to see results like these?

Contact us today to learn more about how texting solutions can transform your customer communications and improve your bottom line!