

How SAFCO Tripled Its Right Party Contact Rate to Achieve a 70% Kept Rate



Challenge

SAFCO (Southern Auto Finance Company, LLC) **wanted to improve its Right Party Contact (RPC) rate to engage customers in a two-way conversation that would enhance its collections strategy.**



Implementation

After evaluating several SMS providers, SAFCO selected Solutions by Text to expand their customer engagement through the text channel. This included implementing SBT's **compliant-focused SMS subscription, two-way text capabilities, dedicated short code, and SmartURL.**



Results

Text Pays

Kept rate is **70%** with text.

10% higher than SAFCO's combined rate across all contact channels.

Opt-out rate is less than **0.5%**

Text-prompted payments surpass email and phone.

Benefits



Enriched the Customer Relationship Through Two-Way Text

"Customers are so receptive to the two-way text dialogue because it's frictionless and user-friendly. The 70% Kept Rate is phenomenal," says Colleen German, the loan communications team manager. **"Once a customer is in the text pipeline, we can delve into deeper past-due situations."**

- **Trusted Channel:** Our dedicated short code has increased conversational consistency and reduced lag time that could jeopardize the customer relationship.
- **Better Servicing:** Tracking and reporting features have been key to timely payment reminders and managing the text channel team's performance.
- **Real-Time Conversations:** Robust tracking improves the customer relationship in real time.

“ We chose Solutions by Text for their compliance expertise with the opt-in process. **They have helped us achieve a 70% kept rate—that's 10% higher than our combined rate—across all contact channels.** SBT is a leader in innovative methods of communication for collections.

Daniel Baggett,

SVP of Compliance & Loan Servicing, SAFCO

Benefits



Increased RPC Rate by Adding SMS as a Communication Channel

"I had never utilized text in a collections operation. I was blown away by how responsive customers have been. Text is instant. **Customers are communicating with us in real time. We are seeing a big improvement in our servicing capabilities**", notes Jamal Turner, the collections operations supervisor. "Especially in a repo situation, time is of the essence, and two-way text can help a customer remain current to avoid repossession."

- **Customer Preference:** With an opt-out rate of less than ½ percent, customers are demonstrating their enthusiastic adoption of text.
- **Highest Response:** More pays are received via text than by phone, email, or other channels.
- **Deeper Penetration:** Text reaches all delinquencies, capturing the full portfolio.
- **Flexibility:** The ability to adjust the cadence of campaigns has yielded higher results.



Improved Operational Efficiency

By adding two-way text as an additional channel of customer communication, **SAFCO not only generated higher revenue, but also substantially reduced its operational expenses.**

- **Highest ROI:** Text has become the most efficient collections channel for SAFCO.
- **Improved Productivity:** The staff's productivity has improved with the platform's intuitive interface and ease of implementation.
- **Deeper Penetration:** Text reaches all delinquencies, capturing the full portfolio.
- **Better Analytics:** The staff experienced improved efficiencies with campaign analytics and account tracking.

About Solutions by Text

Solutions by Text (SBT) is the pioneer of FinText™, empowering enterprise financial services companies to compliantly engage, interact and transact with their consumers in real-time.

The nation's largest consumer finance organizations rely on SBT's robust compliance platform to mitigate legal and reputational risk while driving messaging and payments performance throughout the consumer lifecycle – from marketing and loan origination to servicing, collections and bill payment. SBT has been recognized as a Built In Best Place to Work and an Inc. 5000 Fastest Growing Company.

Good Conversations Pay Off.™

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