

# Accelerating the mortgage sales cycle

How a top mortgage lender used “fast and first” proactive engagement technology to turn shoppers into buyers.

## Challenge

- Generate more closed loans by shortening the response time to web leads and responding to potential customers first.

## Solution

- Automate the web lead follow up process and connect potential buyers with available agents faster.

## Results

- Reached 80% of prospects within minutes of completing the online application
- Reduced average response time from 38 minutes to 3 minutes
- Doubled the conversion rate off first time attempts
- Higher agent utilization saved labor costs

When selling mortgages, speed matters. The first lender to reach a lead typically closes the deal. In fact, 78 percent of buyers close with the first company that contacts them. Citi Mortgage used this “fast and first” approach to create a lead response strategy that accelerated interaction with potential buyers, resulting in a surge in lead-to-sales conversion.

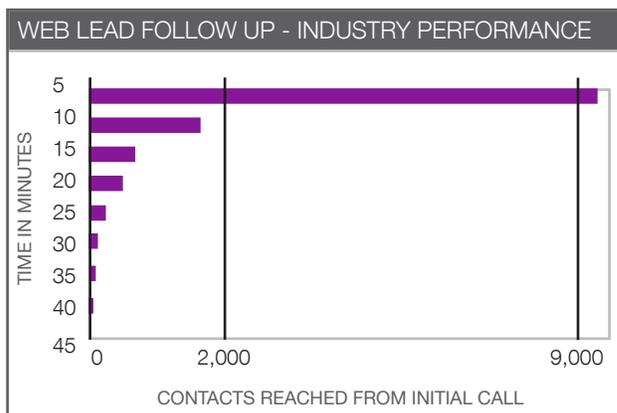


“Our conversion rate off this first attempt has been phenomenal. Now, we’re wowing our customers on a daily basis, thousands of times a month.”

Marcus Bontrager, SVP Director,  
Customer Service Citi Mortgage

### Making the case for speed

Statistics show that the time it takes to follow up on inbound inquiries impacts conversion rates. Making contact within a five vs. ten minutes improves contact rates by 500 percent.



Source: Insidesales.com

“Borrowers are interested in your product and services. If you can reach them and tell them what you can offer, it absolutely leads to additional sales and revenue,” says Marcus Bontrager, Senior VP and Director of Customer Service for Citi Mortgage.

### The ‘wow’ factor

Citi’s web lead process wasn’t optimized to its full potential. Average follow-up time was 38 minutes from when the web lead came in to when a Citi Mortgage agent dialed out to the customer. “We were just converting at such a slow and low percentage,” acknowledges Bontrager.

“Our goal in any interaction is to ‘wow’ our clients. Whether customers are responding to a digital campaign or visiting our website, we want to interact with them within minutes.”

### Accelerating the process

Citi had worked with Nuance to successfully automate interactions in customer service, collections and loss mitigation. Now, they wanted to automate the follow-up process for loan origination leads captured on their website. The goal was to make Citi loan counselors more responsive.

The solution leverages Proactive Engagement from Nuance, as well as Citi’s Salesforce.com instance and their existing call center technology to create a new workflow. Now, when customers submit an application for a new or refinanced mortgage, Salesforce sends a lead record to the Nuance system, triggering a call into the contact center and alerting the next available loan counselor to the new lead. The counselor then has 45 seconds to review the application, before a second call is made to the prospective borrower and the two individuals are connected.

Real-time monitoring, campaign controls and custom reporting made it easy for Citi to optimize and assess key performance measures. “It was incredibly simple to set their up with Nuance and it required zero IT resources or expense,” says Bontrager.

### Making first impressions count

With a near-immediate response to new applications, agents are more likely to reach prospects when they’re still at their computer and available to talk – making the first attempt the best attempt. Previously counselors were having to make three or four attempts, on average, to reach the borrower. Now they are reaching 80% of prospects within minutes and doubling the conversion rate of first-time attempts.

“Wow, you guys are fast. I submitted something online for another bank last week and they still haven’t called me.”

Citi Mortgage Customer

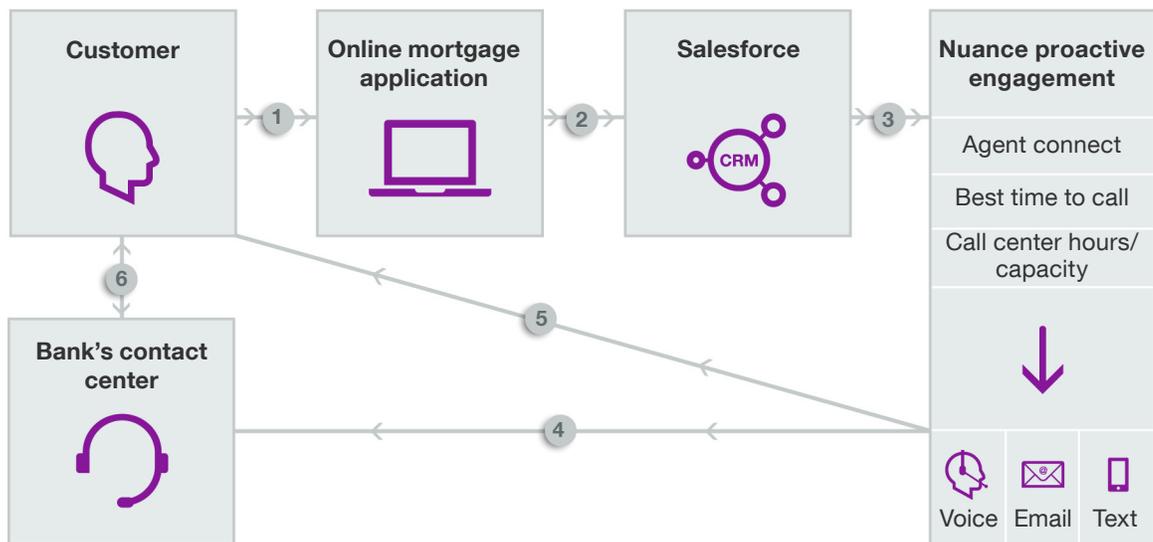
**Real-time means real results.**

After implementing the Nuance solution, Citi saw the average time between receiving a web application and contacting the applicant drop from 38 minutes to three minutes – well within the five-minute window they’d established to maximize ROI.

“Since we’ve implemented Nuance, we’ve improved our ability to reach customers faster and now we’re often the first bank to connect with them,” acknowledges Bontrager. “The faster you can make that initial contact, the more likely you are to turn a shopper into a buyer.”

**How it works**

The Proactive Engagement solution enables a near-immediate response to a web-lead, dropping response time from 38 minutes to under three, increasing the effectiveness of the initial outreach and significantly improving conversion rates.



**About proactive engagement**

Nuance works with the nation's leading brands, improving the reach and effectiveness of their customer service and collections campaigns. We deliver results by blending the scalability and efficiency of cloud-based automation with sophisticated personalization based on known preferences and previous response patterns. Orchestrating the use of channels most preferred by consumers – voice, text, email, mobile application and live agent– further ensures cost-effective results. Fortune 500 companies who build loyalty based on their service, trust Nuance to proactively engage one in five Americans each year with the right information at the right time. Follow us on Twitter: @NuanceEnt

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Nuance Communications is reinventing the relationship between people and technology. Through its voice and language offerings, the company is creating a more human conversation with the many systems, devices, electronics, apps and services around us. Every day, millions of people and thousands of businesses experience Nuance through intelligent systems that can listen, understand, learn and adapt to your life and your work. For more information, please visit [nuance.com](http://nuance.com).

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