



MORTGAGE
CALLER EXPERIENCE
& PHONE COMPLIANCE
REPORT

Create a caller
experience that
converts more
leads while staying
in compliance

BENCHMARK 2019

Qortel listens to
MILLIONS OF CALLS
to and from lenders
every year.



Here is what we've learned...

In the absence of value there is only price. Consumers are receiving so little value in their phone interactions with most lenders, calls are just a race to the bottom of a price sheet. The majority of loan officers focus on the superficial or top layer: What is your rate? Do you have debt? Do you need cash? If the consumer knew exactly what they needed and which solutions the banker has to offer, they would opt for self-serve solutions. Now more than ever, there is a need to drive more emotional connections and subsequently real value over the phone. The key to success is making connections with your customers over the phone.

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Care

AI VS. HUMAN

PROGRAMMED TO CARE!

Qortel uses Artificial intelligence (AI) to listen to millions of calls to and from mortgage companies. AI doesn't need emotional cues to answer questions and provide the information that humans do. Bots are programmed to perform repetitive tasks and spit out accurate information as quickly as a human can request it. We view bots and humans as opposites, one made of wires, the other feelings, with the biggest difference being the one that makes us human....**WE CARE.**

IF BEING "HUMAN" MEANS DISPLAYING EMPATHY AND POSSESSING INTERPERSONAL SKILLS, THEN HOW "HUMAN" ARE HUMANS?

We rely on Siri and Alexa for information, answers to our questions, and every day those technologies are collecting data on how people are asking and the way they speak. Machines can mimic humans in responses with one simple caveat, they can't care.

Being human means caring and to successful organizations, caring means that they put the customer at the center of what they do and how they do it.

It takes a human to understand enthusiasm and act on emotions. Siri can't be taught to genuinely smile and share excitement when a caller talks about refinancing their mortgage to build that dream addition or to pay down debt, but you can! Start to enhance the experience of your callers by asking elevating questions. Salesforce.com revealed that 79% of customers say that it's critical to work with representatives who doesn't just ask questions and provide information but interact in a way that they're viewed as a trusted advisor. Being a "trusted advisor" means that you're more desirable to speak with over the phone and puts the callers at ease knowing that they have an expert on the other end of the phone.



It takes a **HUMAN** to understand enthusiasm & act on emotions

Over the past decade, the term “trusted advisor” has taken root in sales and throughout the business world. Its popularity has spawned numerous books and thousands of articles about how today’s customers want to interact with you and your brand. The old adage of “it’s not personal, it’s business” has completely flipped. Relationships now make or break deals. So what does it actually mean to be a trusted advisor?



LEARN MORE:

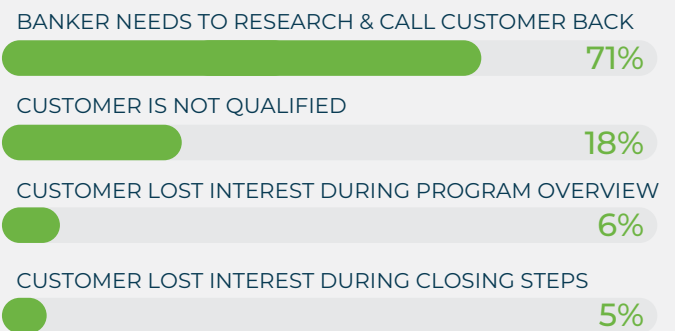
7 Top Sales Leaders On What Being a “Trusted Advisor” Means to Them



MORTGAGE CUSTOMERS ASK ABOUT THE BANK AND THEIR PROGRAMS MORE OFTEN THAN THEY ASK ABOUT PRICE!

“Why did you mail me?” is a common opening question revealing that you caught the customers interest...now what? Dedicate yourself to the phone and to a process that ensures you’re prepared to answer all of your callers questions before they ask them!

WONDERING HOW MOST CALLS ABOUT REFINANCING TURN OUT?





Selection

AND HIRING

SAVE TIME AND HIRE BETTER!

In Deloitte's Global Contact Center Survey report, 46% of contact center leaders weighed in that "customer experience" will be their most important issue over the next two years. 15% of those leaders said, "costs" followed by 3% who named "revenue" as their most important issue.



69%

OF CONSUMERS WILL SPEND MORE WITH A COMPANY THAT PROVIDES A GREAT CUSTOMER EXPERIENCE.

If you start with the experience, revenue will follow, which in turn takes care of cost concerns.

The prevailing attitude in mortgage is to only hire seasoned loan officers. This creates more of the same representatives that are well-trained on product but lack training on how to create a lasting value-driven interaction with the customer. Like a virus that spreads by replicating, not only has this theory of only hiring seasoned representatives spread the lack of value for the consumer but has also created a carousel of hiring. The lack of value in the interaction is alienating both sides. Shrinking margins and a lack of emotional fulfillment forces the representative to look to a new

company for a more financially and emotionally fulfilling solution. Proper alignment of a banker and customer value brings purpose beyond commission and paradoxically removes price as the only reason to do business.

If your frontline employees handling phone calls aren't driving the type of experience you want your callers to have, there is a major misalignment. Employees have the greatest impact on your customers' experience. Ensure that the experience with your bank is going in the right direction starting with one of the first stops...**THE PHONE CALL.**



LOAN OFFICER EMPLOYMENT

 **11%**

The employment of loan officers is expected to grow 11% from 2016 to 2026, faster than the average for all occupations. The exact reason why we have a separate newsletter dedicated to our lending friends.

LOAN OFFICERS



FINANCIAL SPECIALISTS



TOTAL, ALL OCCUPATIONS



As the economy grows the demand for loan officers' increases, and the Bureau of Labor Statistics tells us the decline of bank branches may moderate employment growth. Not only is the demand high but loan officers are ranked No. 57 on the 100 Best Jobs in 2018!



LEARN MORE

Why the job market for loan officers is promising

THE LOAN OFFICER ROLE IS KEY!

85% **In one year, it's predicted that 85% of customers will manage their relationship with a business without ever interacting with a human.** The quality of the phone call and ability to answer caller's questions has always been important, but in today's landscape, it's critical. Consumers have developed habits utilizing great technology; we can ask Siri to FaceTime with our loved ones, Alexa orders our groceries, and Cortana helps us manage our calendars and events. After so many conveniences that great technology provides, when a customer calls a business and experiences fail points like being trapped in a looping phone tree, rolling over to a message taking call center, or placed into the hands of an subpar loan officer, they move on in search of a better experience.

33% **33% of consumers say they would consider switching companies after a single bad experience.** The difference between a mediocre call experience and a great one, is the strength of its people. Employees should be prepared to drive an experience that aligns with rising customer expectations, this begins with hiring the right people.

30% Poor hiring practices cost businesses a lot of money, collectively billions of dollars annually. **According to the U.S. Department of Labor, the price of a bad hire is at least 30% of the employee's first-year earnings. Research reports that nearly 67% businesses lack a formal hiring process.** Businesses may not be able to control areas such as interest rates or industry evolution and trends, but they can control who they hire.

TAKE CONTROL OF YOUR HIRING & SELECTION PROCESS

Stop hiring candidates because you feel that you need an experienced body. Hiring decisions are too often made based on who we like best, who presents themselves with the most confidence, or who was recommended by someone we trust. The data is in. There is a reliable way of selecting top performers or even the perfect fit for the position. Use a process that includes a formal assessment, behavior-based interviewing techniques and an audition over the phone. Disney doesn't hire a cast member who doesn't love talking to strangers, call centers shouldn't hire employees who don't love talking on the phone.

When you select candidates with the aptitude and proven skills for the position, you reduce turnover, improve your employee experience, and win on the phone with customers.



LEARN MORE
qortel.com/MyPerfectFit

»» WHAT CAN WE LEARN FROM...

OUR CALLS?

THE TELEPHONE IS KING

Bankers spend time on the phone making connections, answering caller's questions, collecting information, and getting deals done. Even with all of today's technology, the telephone is still the primary entry point, and exit point.

CUSTOMERS CALLS?

RECORDING AND LOGGING CALLS IS ALL ABOUT TRANSPARENCY AND ACCOUNTABILITY.

These qualities ensure improvement and success. A qualified and experienced call tracking and monitoring solution will deliver a wealth of data through its call recordings, and this data is a powerful employee training and development aide. Managers can identify performance improvement opportunities by listening to how employees manage the caller experience. This objective is easily achievable when loan officers assess and improve their own skills by listening and scoring their own phone calls with managers coaching on those self-assessments. Like with any professional athlete, this coaching isn't an occasional process or is it an all-day clinic. Effective coaching is an always-on, in the moment function.



START SCORING TODAY!

Click here to download your FREE Employee Assessment Form to begin improving skills.





» LET'S TRY THAT AGAIN!

THE INCREASING COST OF CUSTOMER ACQUISITION

Refinancers refinance but they rarely do so with the same company twice which means customers research multiple lenders to find their new one. This impacts conversion rates and retention rates. Lower conversion motivates business leaders to produce an ever growing quantity of leads to push into the sales process in order to maintain their desired production levels, which in-turn generates more waste.

Lead waste is defined as any missed opportunity or mishandled lead. A great call management process tracks every detail of every lead and keeps it within a proven workflow. A perfect lead management process immediately notifies management to all missed opportunities by sending an email or text alarm offering them a quick opportunity to address the mishap, recover the customer and provide meaningful feedback to the employee.

Capturing missed calls, on hold hang-ups, and voice mail hang-ups are opportunities that otherwise might have fallen through the cracks. Further, an alarm on a fumbled opportunity like leads not entered into CRM and hence not followed-up on and mishandled calls by way of the use of poor word tracks offers a second chance.

30%

A GREAT LEAD MANAGEMENT PROCESS

costs a fraction of what it costs to generate more and more leads and can account for 30% of your lead to sales conversion.

If your marketing campaigns
need more second chances,
**CALL MANAGEMENT
IS YOUR ANSWER**



Try it

FREE!



Power

OF EXPERIENCES

What's your preference? More material "things" or more experiences? Things come and go, experiences are etched in our minds and become MEMORIES.

IT'S ALL ABOUT THE EXPERIENCE

Today, 89% of companies compete primarily on the basis of customer experience – up from just 36% in 2010. 80% of companies believe they deliver "super experiences," unfortunately there's a perception gap in those numbers, because only 8% of customers agree. In other words, we're in 2019 and while CX has advanced significantly, companies still have a long way to go in a world where customer expectations are lapping businesses.

Why, with so many new advances in technology and bells and whistles for what's possible, are we not able to delight customers? For starters, the way companies think of customer relationships is just...well...boring.

Customer experience is about experience, and experience is defined as, "being affected." If you believe building outstanding customer relationships and loyalty means keeping in touch, delivering reports, and sending out the occasional survey, your business is likely in the 92% bucket of companies that just aren't getting it done.



So, how do you go from a ZERO to a HERO in delivering “super experiences” and becoming more memorable in the eyes of your customers in 2019?

First, stop thinking about customer experience as new products and features and start thinking about it as delivering value and building quality relationships with customers.

Get to know your customers, begin to understand what they need and want, and how they connect with your brand.



SUPERPOWERS

The 8% of brands that customers crown as superheroes arrived there because of two key superpowers:

1 CONNECTION

These brands connect with their customer deeply to understand their emotions, needs, and preferences.

2 ANTICIPATION

These brands anticipate their customer's needs, even if their customer doesn't know it yet.

Let's follow an example from Nike...

A great example of one of these superheroes is Nike. They capitalized on the VIP trend and released **Nike Unlocks** earlier this year. The app is built for NikePlus members and delivers fitness and meditation classes, mood music and augmented reality-driven encounters with in-concept products to let consumers **EXPERIENCE** the product.

Nike's best customer relationship win has been its ability to establish an emotional connection with consumers. The “Just Do It” Giant launched a marketing campaign that sets up a “hero's journey” where the villain is the voice inside your head telling you that you can't do it. We've all been there - too tired, too late, too much to do, too many excuses for why **YOU CAN'T**. Nike then positions themselves as a cheerleader and personal advocate to prove that **YOU CAN**. Nike puts themselves in our corner and coaches us through overcoming the villain that is your own self-doubt. They don't do it through showcasing their latest, greatest new product and supreme technology, they do it by being a hero for the customer.

Despite the lack of product promotion in this campaign, Nike has demonstrated that connecting with customers on purely an emotional level doesn't have to mean sacrificing sales. Nike is predicted to grow to over \$100 billion by 2020 and they'll get there by going beyond conventional business KPI's and demonstrating that a focus on emotional intelligence earns loyal customers and results business success. The good news is with a little more emphasis on getting in touch with your customers' emotions, especially over important matters like mortgages, refinances, and banking, your business can...

JUST DO IT TOO!



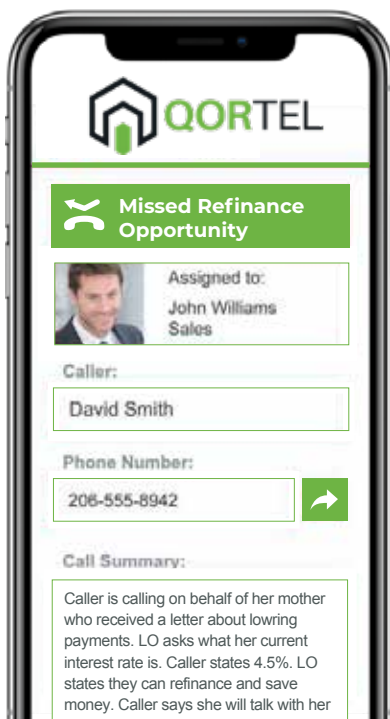
CRM

FOCUS

HOW WELL IS
YOUR CRM
UTILIZED?

THE POWER OF ONE MINUTE

An MIT study revealed that responding to a lead within **ONE MINUTE** more than doubles the likelihood of conversion. Automated lead distribution to the best available banker for immediate follow-up via phone, email or text message increases lead conversion by 2.14 times versus responding to a lead after 1 minute.



CRMS ARE ONLY AS GOOD AS THE DATA YOU GATHER

POWER UP YOUR CRM

Mortgage CRMs are designed to help you respond to a high volume of leads, to enforce process, and improve visibility. Every opportunity should be entered into CRM, assigned to a banker and be rich with notes. Bad data is like sand in gears. It doesn't stop your marketing campaigns in its tracks, but it does erode campaign effectiveness. Great follow-up communications require great data for context. A simple rule is to enter every number discussed on the call, that includes equity, interest rates, payments, current credit card balances, dates and so on. Numbers drive conversations and they are all contained within your call recordings. Speech to text ensures your CRM has every data point of interest.



QUALITY CONVERSATIONS

CRM'S TELL YOU WHEN TO ENGAGE. HERE'S HOW TO ENGAGE AND WHAT TO SAY...

To create trust, demonstrate high character and competence by following these three rules:

- 1 Greet the customer with your full name and ask if they have a minute to speak with you**
- 2 Reference some details from their most recent interaction with your bank**
- 3 Offer value related to the caller reaching their financial goals**

According to Salesforce.com, customers want to do business with "Trusted Advisors". To achieve this trust level on a call requires both the context of the callers most recent interaction with your bank and some research on your side. Best practices and success stories of your other customers are ideal for follow-up calls.



CRM INTEGRATIONS

HOW DOES YOUR PHONE LEAD INTEGRATION RANK?

- My CRM **does not accept** phone leads
- My CRM places all leads into **one phone bucket**
- My CRM inserts **new contacts** and **appends existing contacts** with phone leads
- My CRM **does the above** and **sends an alarm** of phone leads that could not be entered



CALLER

CX Score

CUSTOMER EXPERIENCE (CX) WILL OVERTAKE PRICE AND PRODUCT AS THE KEY BRAND DIFFERENTIATOR BY 2020.

SATISFIED CUSTOMERS WILL DRIVE YOUR BUSINESS

To improve your customer experience, you must MEASURE it and there are several ways to measure customer experience:

CSAT

CSAT (Customer Satisfaction) Score: This is a customer satisfaction score and is based upon how happy a customer is about a specific product, transaction, interaction, etc. with your company.

CES

CES (Customer Effort) Score: This is a customer effort score. When callers expend more effort than they expect calling your store, they likely won't call again. High effort equals low customer loyalty.

NPS

NPS (Net Promoter) Score: This is a net promoter score and is a management tool that can be used to gauge the loyalty of your customer relationships.

CSAT scores are used as a measurement of customer happiness. NPS is used as a measurement of customer loyalty. CES is used as a measurement of how you're able to help customers get answers to their questions and solve their problems quickly and easily. **What is your CallerCX score?**

FOCUS ON YOUR CALLER CX

Focus on the three controllable areas to improve your Caller CX:

- 1 CALL ANSWERING PROCESS. Don't miss calls.
- 2 CALL ROUTING PROCESS. Connect callers with experts.
- 3 CALL SKILLS. Build rapport, answer questions, create experiences that brings boaters back



START DOING THESE THINGS TODAY:

01

STOP CALLING BACK

The biggest cause of high effort is the need to call back. 22% of repeat calls are about issues that could have been avoided on the first call if your team is focused on first contact resolution (FCR).



LEARN MORE
about First Contact Resolution

02

USE NEGATIVE FEEDBACK

Use feedback from disgruntled or struggling customers to reduce customer effort. Many companies conduct post call surveys to measure internal performance; however, they may neglect to use the data they collect to learn from unhappy customers.

03

LISTEN!

Listen (or have a reputable call management company listen for you!) Speech to text from phone calls will surface phrases and words that tend to trigger negative reactions and drive repeat calls and poor caller sentiment —words like “can’t,” “won’t,” and “don’t.”

04

EVALUATE YOUR OWN CALLS

With listening comes evaluating: Evaluate your own phone calls. Use this checklist to gauge how well your team is doing on phone calls.



DOWNLOAD
the checklist and start evaluating!

GOT 60 SECONDS? COACH AN EMPLOYEE

WHO DRIVES CUSTOMER EXPERIENCE IN YOUR BUSINESS?

Customer experience (CX) will overtake price and product as the key brand differentiator by 2020. Who drives Customer experience in your business? Your people! Competitors can copy everything about your business with one exception, they cannot copy your people. With this in mind, take care of your employees, begin by offering feedback on their performance.

22%

TRAINING ALONE
WILL RESULT IN A 22%
LIFT IN EMPLOYEE
PRODUCTIVITY.

88%

WHEN PAIRED TOGETHER
TRAINING & COACHING
RESULT IN AN 88% LIFT IN
EMPLOYEE PRODUCTIVITY.

Start with coaching. Training alone will result in a 22% lift in employee productivity. Training AND coaching spikes that number significantly, when paired together training and coaching result in an 88% lift in employee productivity.



DOWNLOAD OUR 60 SECOND COACHING MODEL

Begin coaching your employees today!



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