Lightico

Lightico's Compliant Loan Servicing Automation Solution

The Problem: Slow and Cumbersome Loan Servicing

In today's competitive lending environment, excellent customer experience is a key differentiator. Unfortunately, many lenders have servicing processes that frustrate customers and cause lenders to spend days or weeks chasing customers to complete deferral and modification forms correctly, supply documents, provide signatures, and make payments. Throughout the cumbersome process, lenders are at risk of losing valuable customers to the competition.

Lightico streamlines loan servicing processes by making them instant, mobile-friendly, and effortless for both customers and agents. Dynamic workflows automate steps to ensure that ID and supporting documents are submitted and verified, forms are correctly completed the first time, and payments and ACH authorizations are collected instantly. This serves to reduce errors, eliminate rework, and shorten loan servicing cycles — significantly improving the customer experience.

This document details some of the unique challenges lenders face, the pitfalls of traditional loan servicing processes, and how Lightico's dynamic workflow solution can lead to more successful and accelerated loan servicing.

The Stages of a Typical Loan Servicing Journey

Loan servicing processes are often complex and challenging for customers to complete quickly, compliantly, and remotely. Customers attempt to complete their transactions online or over the phone but are frequently bounced to additional channels — adding frustrating friction.

This is illustrated by the typical stages of an average loan servicing interaction:

Initiation of task
The customer tries to modify their loan or the agent tries to reach a delinquent customer.

Form and/or document collection
The customer is asked to fill out forms and provide documents, often using non-digital channels such as printers and scanners.

Signature collection
The customer is required to sign a loan modification or repayment agreement.

The Challenges of Traditional Loan Servicing Processes

Lack of visibility
Customers rarely have visibility into the loan servicing process. Often they think they are done, only to be hit with additional requests for supporting documents and signatures.

Loan officer variability
Agents with varying experience and skill levels have to stop and think about which documents are required from which customers and make decisions independently — impacting loan servicing success rates.

Complicated KYC
KYC requirements are frequently updated, which means that collections teams need to keep their processes up-to-date.

High customer expectations
Today's consumers expect a visual, fast, and intuitive experience, thanks to their regular exposure to brands such as Amazon and Apple. Choppy processes won't cut it.

As we've seen, loan servicing processes are often characterized by manual, cumbersome interactions that fall short of today's digital standards. This can have a detrimental impact on the KPIs collections teams value the most, leading to:

Inefficient compliance
Processes are prolonged, and misunderstandings are rampant.

Low NPS
Net Promoter Score (NPS) is negatively impacted by erratic processes.

Low eNPS
Agents are dissatisfied due to choppy, ambiguous, and stressful processes.

Low success rates
Disjointed loan servicing processes make it hard for agents to get repayment agreements signed, and for customers to modify their loan terms.
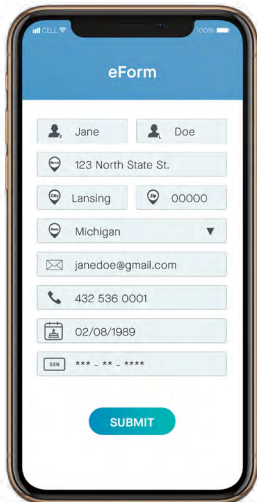
Inconsistent compliance
Agents are at risk of asking for insufficient (or unnecessary) stipulations due to constantly changing regulations.

The Solution: Smart and Digital Loan Servicing Workflows

Lightico has re-imagined traditional loan servicing processes for the digital era by allowing agents to easily and collaboratively get customers to modify or repay their loans.
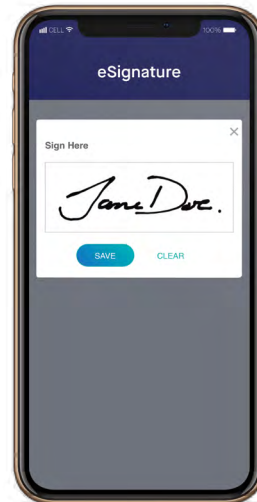
The Lightico platform streamlines the entire loan servicing process by integrating these core capabilities:

eForm
Eliminate rework by converting clunky forms into smart, mobile-friendly forms based on conditional logic.

Results: Better alignment, improved NPS.

Real-time eSignatures
Customers easily provide consent through legally-binding, mobile-optimized eSignatures.
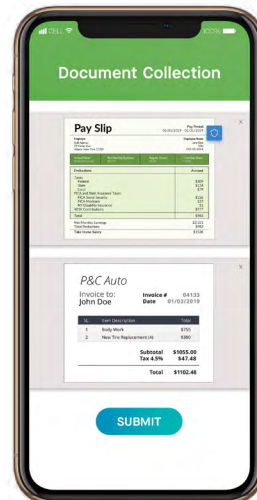
Results: Better compliance, improved NPS.

ID verification
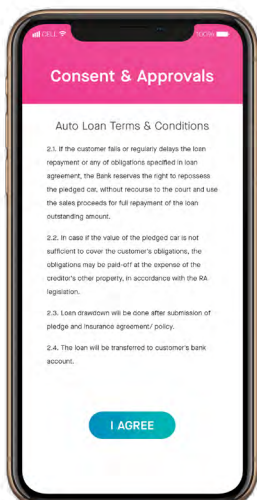Verify ID & documents in real-time for KYC and reduced fraud risk.

Results: Better alignment, higher repayment rate.

Document loan servicing
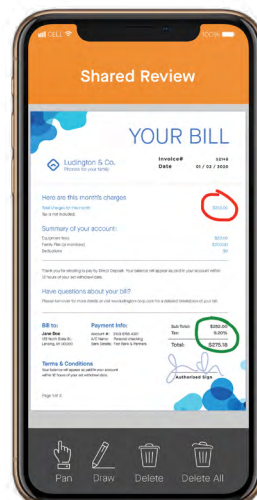Speed cycle times by up to 80% with instant document loan collection.

Results: Faster turnaround time, higher NPS.

Instant T&Cs
A no-code workflow based on business logic automatically generates the digital T&C and relevant documents for consent. This helps prevent human error and eliminates the need for lengthy agent scripts.

Results: Zero errors, higher compliance rate.

Shared review
Customers and agents co-view the customer's contract at the end, adding a final layer of clarity and cementing trust.

Result: Better compliance and repayment.

Automated Workflows Foster Compliant Loan Servicing

Traditional solutions force collections teams to turn to their IT department each time they want to make a change, and in many cases, a change request needs to be raised with the vendor. This leads to inefficiencies and potential compliance lapses.
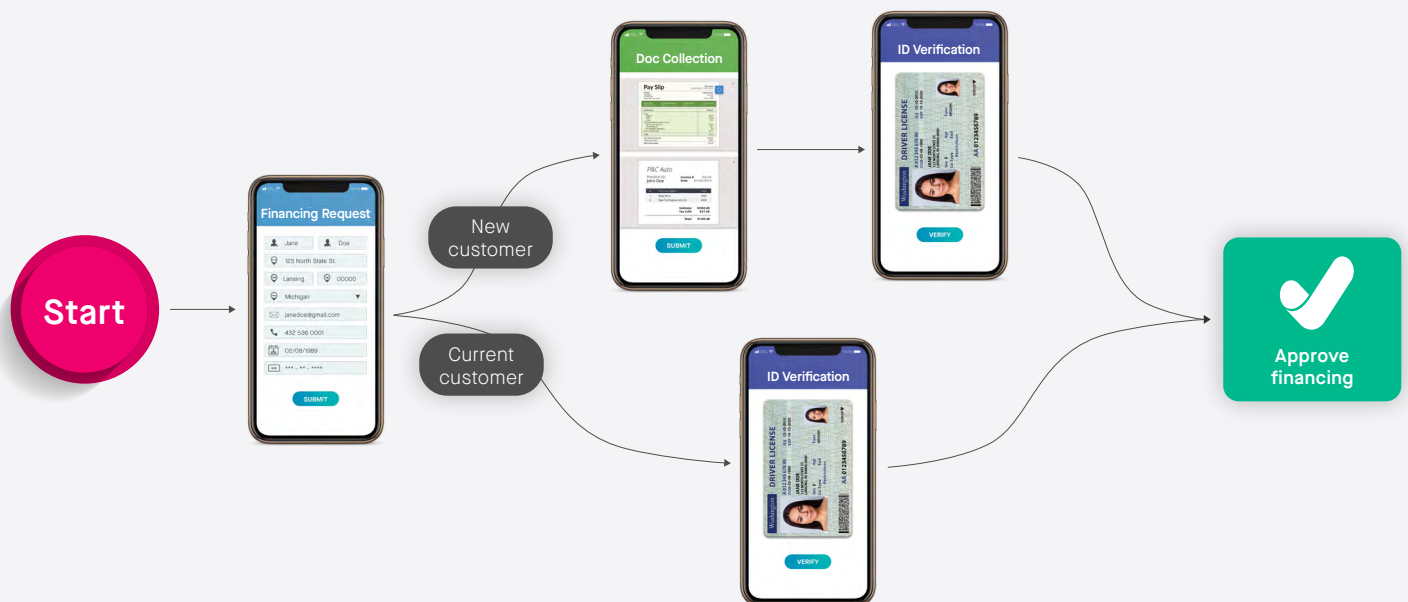
In contrast, we believe in empowering the people who know the processes best to make immediate adjustments to workflows and other configurations without delay.

Collections teams that deploy Lightico's solution benefit from zero coding requirements from IT and development teams. Our customers easily configure and update workflows, forms, fields, and offerings from a user-friendly, drag-and-drop admin console.

Optimize Loan Servicing With Automated Workflows

No-code workflows enable easy configuration of entire loan servicing journeys. Add key capabilities and conditions to workflows to optimize KPIs in an agile way.

45%	3 Minute	35%
Faster Completion Rates	ACH Authorization Completion	Reduced Time to Collect

Schedule Your Live Demo
to see how automated workflows simplify every customer journey

Request a Demo

Lightico

G2

★★★★★
4.9

User in Automotive ★★★★★ **5/5**

"Awesome Tool!"

"Super quick and easy to use! When the customer's are completely engaged. The documents they look over and sign make the job so much easier.
The easiest program to use especially when you want authorized documents sent as fast as possible."

Capterra

★★★★★
4.9

Francis R. ★★★★★ **5/5**

"Great Piece of Software"

"Overall, Lightico has greatly improved my day-to-day working life. It has made things much easier, simpler and quicker. It is easy to fill in the documents required in a prompt manner to send to a customer for them to approve themselves and provides a better experience for both the customer and ourselves using it."

Trusted by Industry Leaders

BT   Westlake Financial®   EE   arvato BERTELSMANN   AVIS®   byrider

Capital One   gsk   MetLife   vroom   GLOBAL LENDING SERVICES

About Lightico

Lightico's next generation platform for digital customer interactions empowers your agents to collect forms, documents, eSignatures, photos, consent to disclosures and to verify ID instantly while they have customers on the phone.

By simplifying customer interactions in the last mile of the customer journey, businesses make it easier for their customers to be their customers, earning their trust and loyalty, translating to higher profits.

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ISO 27001   SOC 2 TYPE 2   Entrust Datacard™   High Performer WINTER 2021   salesforce PARTNER

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