

Case Study

LOCATION:
Houston, Texas

URL:
www.littonloan.com

INDUSTRY:
Financial services

BUSINESS OBJECTIVES:

- Increase scalability and call efficiency
- Drive more self-service automation to reduce live agent interaction yet deliver consistent, high-touch customer service
- Enhance customer experiences
- Reduce the costs associated with calls to and from contact center

SOLUTION:

- Replace existing TeleVoice IVR system with InterVoice Voice Portal

RESULTS:

- Successfully automated 62.6% of the valid calls without transferring to an agent except when there were specific call routing requirements thereby exceeding the 37% automation benchmark of the previous TeleVoice system
- More intelligent call routing increased the average monthly inbound call volume — from the previous range of 6,800 to 7,200 — to a new record averaging anywhere from 18,000 to 21,000
- Helped improve the implementation of early and mid-stage loss mitigation efforts by 41% resulting from facilitating more effective and time sensitive dialog with delinquent customers yielding \$15,170 in added value per account from the previous year
- Improved customer satisfaction by reducing hold times by 31% through unique personalization and event-driven functionality that gives callers more meaningful interactions increasing automation rates and freeing agent capacity

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Litton Loan Servicing

InterVoice Voice Portal solution delivers substantial win-as-you-go gains for Litton Loan Servicing.

“We chose InterVoice because it was willing to put its money where its mouth is. InterVoice was willing to say, ‘You’re right. If we put something in place we should be able to prove the added value that you were seeking to achieve once the project is complete.’”

Steve Roark

Vice President of Strategy and Technology Development
Litton

Houston-based Litton Loan Servicing LP is a leading mortgage servicing company specializing in loss mitigation and default management for residential loans. Since its inception in 1988, Litton has focused substantial efforts on providing high levels of customer care and developing flexible options to help customers preserve homeownership and avoid foreclosure.

While the company has grown from a handful of employees who serviced loans exclusively in Texas to more than 1,000 employees who service 350,000 loans throughout the United States, Litton has maintained its primary objective of preserving homeownership and has been successful at keeping thousands of customers facing foreclosure in their homes every year.

Operation Contact Center Renovation — Preparing to Trade Up for Success

Litton’s unique approach to servicing with a loss mitigation focus has paid off exponentially with rapid growth and new business opportunities. Yet to remain competitive and continually drive business innovation, Litton’s contact center must support the company’s projected growth. Any inbound call that can potentially

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prevent a foreclosure and allow a customer to retain homeownership takes immediate priority.

When Litton's parent organization, Credit-Based Asset Servicing and Securitization LLC (C-BASS), set new growth initiatives, it soon became obvious that the existing TeleVoice interactive voice response (IVR) system could not keep pace. "We quickly realized that the IVR system we had in place would not be able to scale or grow as fast as was necessary, and it was clear it had limitations in capabilities," said Steve Roark, vice president of strategy and technology development for Litton. "No one had anticipated that our business would grow to the point and speed that our TeleVoice IVR's life cycle and capabilities would not be as robust as our needs."

Litton began investigating new solutions that could scale to accommodate the company's projected growth. "My first telephone call was to Gartner," said Roark. "I wanted to know exactly who the best-in-class vendors were and to understand their individual key objectives and core competencies."

After his initial research, Roark developed business requirements with the key stakeholders, sent requests for proposals to potential vendors, and applied a scoring system to methodically rank his short list of vendors. "The vendor we ultimately selected had to have a proven methodology of growth and sustainability," said Roark. "It was crucial that I knew a potential vendor would be with me tomorrow and that it could grow as fast as I can."

Roark continued, "Scalability, by far, was the most important criteria for us. We wanted to know what we could do from a technological perspective to help facilitate our growth mission. How quickly we could grow? How quickly we could add capacity and port utilization? If we were going to take the steps to bring in a new solution, we needed to know what value a vendor could add, how it could reduce call times, and what could be leveraged for greater rates of automation."

In addition to scalability, Litton desired a speech-enabled solution that gave customers a wide range of self-service options based on their unique needs.

"People actually prefer speech because it is an easier mode of interaction," said Roark. "I can ask a very open-ended statement like, 'How can I help you today?', and then jump from application to application in order to quickly direct the call to the right place based on the response."

The Performance Guarantee — A Strong Commitment to Beat the Existing Automation Benchmark

After carefully evaluating the final list of vendors, Litton selected Intervoice Voice Portal solution, which integrates speech for increased scalability and call efficiency, drives more self-service automation while reducing live agent interaction, and delivers consistent, high-touch customer service. The new voice portal solution also included essential components from Intervoice's technology partners — Envox CT Connect for computer telephony integration (CTI) with Litton's core systems, and VIA for enhanced reporting functionality.

One of the primary reasons Intervoice was selected was that it agreed to enter into a risk and reward arrangement based on specific automation rates achieved by the new

system as compared to the old system. "We chose Intervoice because it was willing to put its money where its mouth is," said Roark. "Intervoice was willing to say, 'You're right. If we put something in place we should be able to prove the added value that you were seeking to achieve once the project was complete.'"

Immediate Results for Immediate ROI

Sixty days after the completion of work, Intervoice proved its value by successfully automating 62.6% of valid calls without transferring to an agent except in instances where there were specific call routing requirements. This level of automation exceeded the 37% automation benchmark of the previous TeleVoice system.

This new level of automation translates to greater returns for Litton. "Thirty seconds on a telephone call with an agent costs our business between \$4.06 and \$4.25," said Roark. "But an automated call for the same duration costs anywhere between \$1.07 and \$1.21. Those cost savings justify the ROI, and the scalability of the application helps us better manage appropriate staffing needs."

In addition to automating more calls, the new solution was able to accommodate higher inbound call volumes due to more intelligent routing decisions. Roark explained, "Once we began using the system, we were able to identify key metrics on a loan as a result of the authentication piece. Our agents' monthly call volumes went from 6,800 to 7,200 to 18,000 to 21,000. It was shocking to realize that many late-stage customers were calling asking for assistance, and it was apparent that we were not previously routing them properly because of the limitations of the old system. The new system's intelligent routing has helped drive greater cash velocity because customers are talking to the right person the first time and not hanging up because of frustration."

From an innovation standpoint, Litton was able to personalize its automated self-service offerings, giving customers more meaningful interactions in both English and Spanish. "We built event triggers that would take a recent event for a loan, like a piece of correspondence, and proactively relay that information to the customer upon the system answering the call. This was

a way to segment customers instantly and route them to the right person for an immediate and fruitful conversation."

Ongoing Analytics — The Capstone for Litton's Future Growth

Litton continues to remain competitive because of its agility to make relevant contact center analytics actionable, whether that is altering a process as business needs change, or by responding quickly to shifting market conditions and new opportunities. "We are constantly reviewing key metrics on customer loans to improve services," explained Roark. "We have been able to charge a premium because we are able to give people that ancillary piece of information that tells me exactly, can I fix it? And when I do, what is the longevity of its life cycle after the fact? We have a strong dependence on analytics to guide us in adjusting our customer service capabilities. And, Intervoice's experience, coupled with its high standards of continuously fine-tuning an IVR, makes it the perfect partner for us."

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About Intervoice

Intervoice is a world leader in unified communications, powering millions of customer interactions every day. Since 1983, our standards-based IVR/voice portal and IP Contact Center solutions have ignited customer loyalty for the world's leading banks, communications companies, healthcare institutions, utilities and government entities. Our proven IMS-ready multimedia messaging, call completion and payment solutions fuel revenue growth for the world's leading service providers.

With more than 5,000 customers in 75 countries and an extensive channel partner ecosystem, we have a proven track record of helping organizations meet or exceed their business and customer service goals. How can Intervoice help you? Visit www.intervoice.com for information.

