



Improving The Customer Experience Improves Results

A CASE STUDY FEATURING FIRST HELP FINANCIAL



“With Payix, we now have a customer service agent installed on our borrower’s phones 24/7”

- First Help Financial



First Help Financial is a highly innovative niche auto lender and loan servicer headquartered in the Boston area. It provides auto loans to the underserved and cares for customers and partners with exceptional service.

HIGHLIGHTS

THE CHALLENGE

First Help Financial wanted to create a frictionless payment experience to further reduce delinquency and default risk within its portfolio.

THE SOLUTION

The Payix borrower-facing, white-labeled product suite provided First Help Financial with a comprehensive toolset for enhancing its collections strategies.

THE RESULT

First Help Financial gained actionable, customer behavior insights that dramatically improved communication and reduced expenses and delinquency.

ANSWERING THE CALL

First Help Financial & Payix Partnership

In 2018, First Help Financial saw an opportunity to differentiate itself from the competition by interacting with customers where and when they preferred – on their phones at anytime.

Improving customer communication also aligned with the lender's strategy to further reduce delinquencies and default risk within its portfolio.

To achieve its goals, First Help Financial needed to create a frictionless payment experience for customers that included an innovative smartphone application. The Payix comprehensive toolset for mobilizing collections provided the answer.

"We constantly scan the market for solutions to make us better, so we moved quickly once we found Payix. Their borrower-facing solutions were engaging and customizable, but also unlocked a source of data and insight that is essential to our culture of continuous improvement."



- Lucas Oliveira, VP of Operations



First Help Financial was able to leverage the entire Payix white-labeled product suite, including borrower-facing Android and iOS native mobile applications, an online borrower portal, an Interactive Voice Response System (IVR), and an SMS (text-pay) solution.

Combined with the Payix Client Administration Portal (CAP) and native loan management integration, First Help Financial had all the right tools to keep its collections strategies tuned for growth and performance.

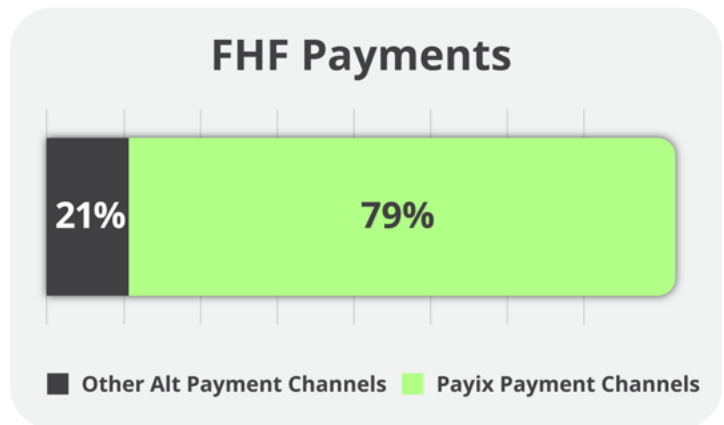


ACTIONABLE INSIGHTS

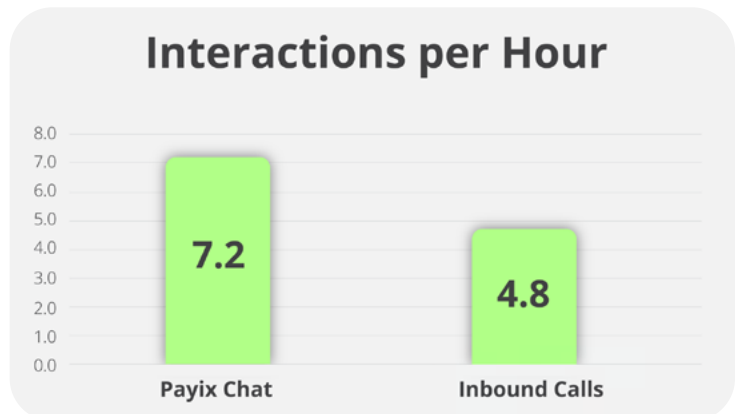
Payix collections platform: Seamless integration with Local Finance

With Payix integrated into its loan management system, First Help Financial was able to analyze customer usage data and gain new insights into payment and communication preferences. The lender discovered:

1. Customers were not entirely driven by collector-initiated contact, but preferred frictionless contact that creates ease of payment and communication. Payix tools now account for 4 out of 5 alternative method payments for First Help Financial.



2. Customers preferred more lines of communication instead of traditional means, such as inbound and outbound calls. First Help Financial was able to increase its customer interaction per-minute ratio by 50% with Payix versus traditional in bound calls.



3. Customers preferred the option of paying with a debit card, which guaranteed funds and removed the “lag” and uncertainty of electronic and paper checks.

INCREASED EFFICIENCY

Inbound calling

First Help Financial was able to dramatically improve its customer communication experience through the Payix borrower-facing platform. Payix tools automatically addressed five of its top eight reasons for inbound calls, enabling First Help Financial to deploy more resources to severely delinquent accounts and loss mitigation rather than field generalized phone calls.

With more targeted, positive interactions, First Help Financial was able to reduce total collections expenses by approximately 15% and improve delinquency and default metrics.



Enhanced self-service & higher right-party contact

First Help Financial was able to put all account and repayment information in the hands of customers 24/7 – a substantial value-add to its existing call center which is open the standard 10 hours a day, 6 days a week.

First Help Financial was able to leverage the Payix messenger service embedded in the product suite to automate and enhance non-verbal communication with customers to reduce delinquency and increase Right-Party Contact rates.

WHY CHOOSE PAYIX?

You can benefit from a partnership with Payix, too

The results experienced by First Help Financial show that Payix is the ideal digital strategy for niche lenders with an eye toward growth, performance, and differentiation in the auto finance space.

For a closer look at the Payix suite of white-labeled, borrower-facing tools, check out our 30-minute demo that brings the platform to life using your very own brand.





payix®

Mobilize Collections™

Watch the borrower-facing Payix platform come to life using your brand in a 30 minute product demonstration.

Schedule A Demo

For more information visit
www.payix.net

