

CASE STUDY

# How a Large International Bank Improved Customer Experience & Tripled Mortgage Fundings

Jornaya's Online Shopping Signals and LQ Digital's Third-Party Contact Center Create Winning Combination



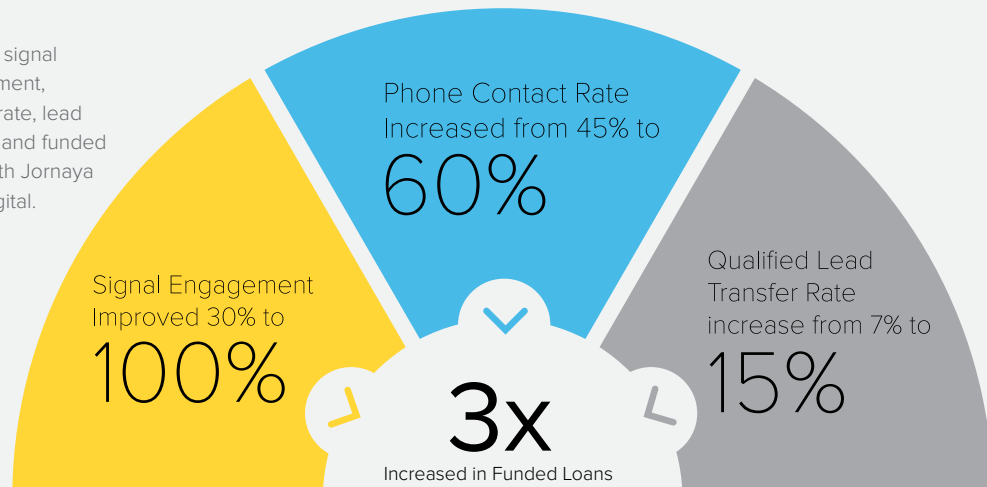
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### Increase Mortgage Fundings by 3X

When the Mortgage Acquisition team at one of the largest financial institutions in the world set out to grow their mortgage customer base in the U.S., they knew they had to think creatively. With help from Jornaya and LQ Digital, they developed a strategy to maximize limited resources and generate significant funded loan volume—all while creating a positive experience for the customer.

The result was phenomenal: They **tripled mortgage fundings, improved engagement, contact rate, and lead transfer rate (see graphic below)**. Read on to learn more about how online shopping signals and a third-party contact center created this winning result.

Improve signal engagement, contact rate, lead transfer, and funded loans with Jornaya & LQ Digital.



“Partnering with Jornaya, we were able to capture that intent and reach out to the customers who are truly in the market”

AVP OF MORTGAGE ACQUISITION AT  
A LARGE INTERNATIONAL BANK

## The Challenge: Improve Timing, Precision & Efficiency

Like many other lenders and banks, this company historically utilized outreach strategies that have been around for years. Increasing their focus on their portfolio of existing mortgage customers as well as banking customers who do not have a mortgage with them, they expanded their strategy beyond the traditional, outdated approaches of:

- Propensity, or “in the money” modeling, determines which customers would benefit from a refi, based on interest rate changes, but doesn’t reflect any demonstrated intent from the consumer. Additionally, this approach becomes less relevant in a high- or rising-rate environment.
- Credit triggers offer an alert when the consumer has their credit pulled, presumably as part of an application with another lender. These are typically much too late in the process (research finds that 88% of consumers go with the first or second lender they speak with) and have become so ubiquitous that the consumer may be bombarded with messaging at that stage.

Triggering regular emails and calls off of these indicators, as well as general awareness marketing, creates a sub-optimal experience for both the consumer and the Loan Officer. The consumer might receive communication too often or too early, making it more likely they’ll ignore the messaging. Or, worse, the communication is received too late and they’ve already made a decision. Similarly, Loan Officers won’t have much success speaking to a consumer who hasn’t demonstrated interest resulting in wasted time and effort by the LO.

The AVP of Mortgage Acquisition, said they were targeting the customers with the assumption that they potentially might be in the market. “But the big unknown,” she said, “was the actual intent.”

## The Solution: Capturing Intent & Effective Outreach

To solve these challenges and gain a competitive advantage, this large international bank worked with Jornaya and LQ Digital on a strategy that allowed them to:

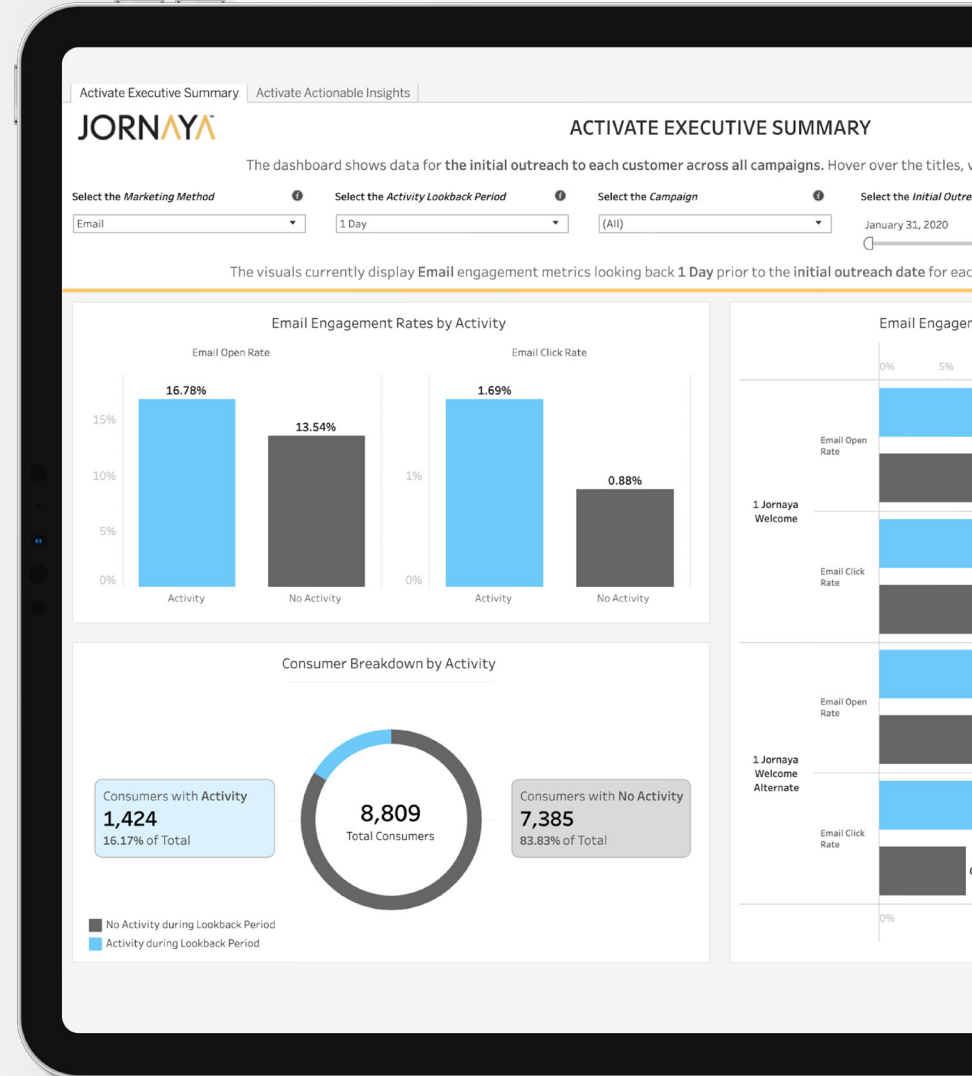
1. Pinpoint exactly when a customer became interested
2. Identify what product they were interested in
3. Engage the customer efficiently and effectively

With Jornaya’s Activate solution, the bank monitored its customer portfolio using hashed, privacy-friendly anonymous identifiers across Jornaya’s Network of 55,000 lead generation and comparison shopping websites. Using Jornaya’s Integration Hub, the bank easily set up a direct integration into its CRM to receive daily insights (sample pictured) on who had begun shopping for a mortgage online, answering specifically:

- Who started or continued to shop for a Mortgage
- What specific sub-category they were interested in: Purchase, Refi, HELOC, Reverse, or General
- Who started or continued to shop on a real estate listing
- How many shopping events they had
- What time of day they shopped

Since 95% of consumers start their shopping journey online, and Jornaya first witnesses a consumer online 70-100 days before the funding event, the company was able to meet their customers early—at the point of interest—with the right message. The international bank launched targeted email campaigns tailored to what the customer was actually interested in, e.g., a refi email to the refi shopper.

“Partnering with Jornaya, we were able to capture that intent and reach out to the customers who are truly in the market,” said the AVP.



Jornaya’s Activate solution is a monitoring platform that provides behavioral data and insights on in-market consumer activity. Pictured here is the engagement dashboard.

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But a challenge remained. Then company needed a way to effectively contact these consumers over the phone given 1) limited dialing resources, 2) consumers who were very early in their journey and 3) highly skilled Loan Officers who's time was best spent on qualified leads.

That's where LQ Digital's Contact Center fit in, which offered a contact strategy that executed calls, both inbound and outbound, and qualified market-ready buyers so that Loan Officers spent more time closing and processing deals and less time chasing. Customers with a signal who opened the email were shared in real time with LQ Digital. In less than 20 seconds of receiving a lead, LQ called the company lead, delivered the approved script, and engaged and qualified the lead prior to executing a warm transfer to their Loan Officer.

By routing the Jornaya signals to LQ, the bank was able to ensure that it's Loan Officers only had high value conversations, while LQ ensured that every customer was followed to the source, improving the action rate on leads from 30% to 100%. No stone was left unturned.

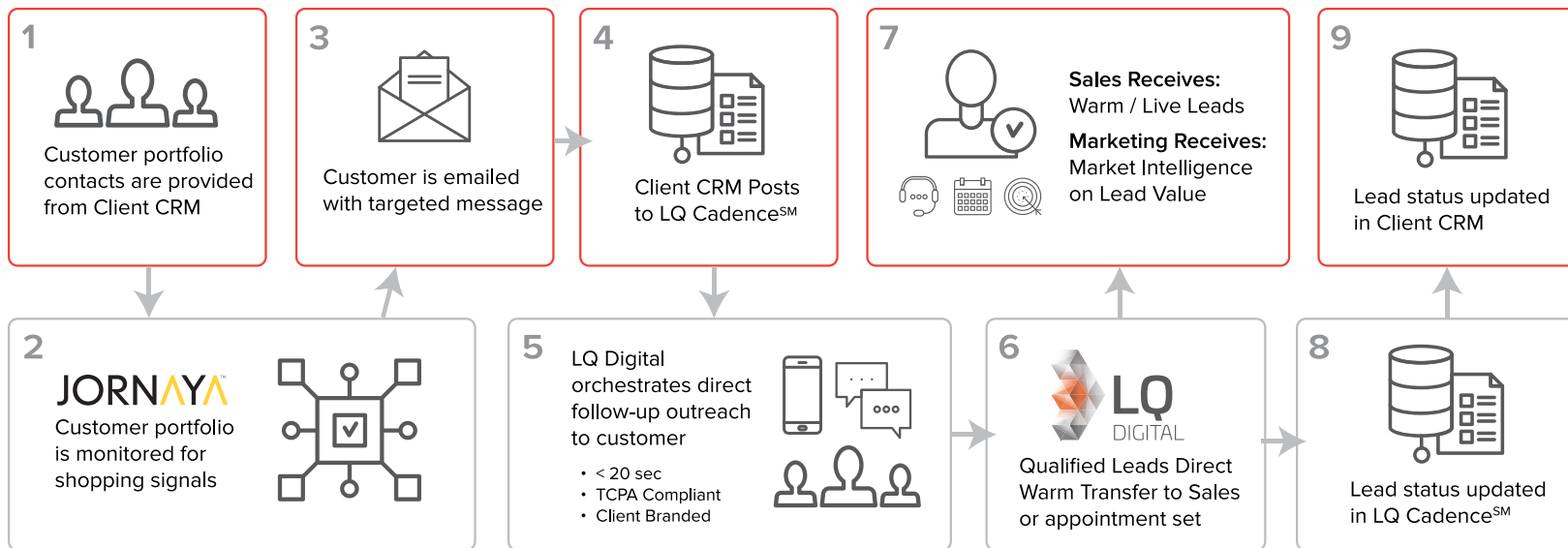
"The contact channel and contact strategy were the key in this outreach," said the AVP. "Segregating higher intent leads (based on email engagement etc.) for outbound calling efforts and ensuring speed to contact is where LQ came in."

The early results were promising. This large international bank was seeing strong rates of email engagement and LQ Digital was transferring interested customers over to their Loan Officers, but they knew the strategy could be further finely tuned.

● Client Insurance / FinServ Company

**Jornaya + LQ Digital Lead Flow**

Triggered outreach + lead qualification of your portfolio as they display in-market signals



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### The Partnership: Consultative & Iterative

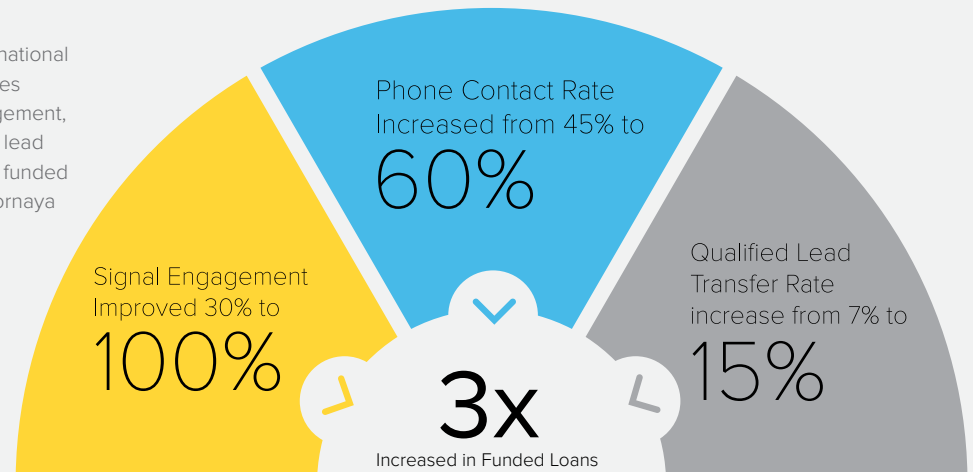
Neither Jornaya nor LQ Digital considers themselves just a data provider or a service provider to their clients—but rather a consultative partner. With Jornaya, the company had been assigned a dedicated Customer Success Manager and an Account Executive, as well as access to Jornaya’s Product and Data Science teams. Similarly, with LQ Digital, they had access to sales and support. The company meets with both groups regularly, receiving insights on shopping behavior trends from Jornaya via custom dashboards, and detailed outcome and disposition data from LQ Digital. Working together, the team devises strategies to boost performance even further.

They realized that the consumers most likely to transfer to a Loan Officer were the ones who had clicked or opened an email or who had multiple Refi shopping events. Rather than dialing on all signals immediately, they prioritized sending customers to LQ’s Contact Center who fell into these categories, while leaving the others to receive further nurturing first.

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### The Result: 3x Increase in Funded Loans

A large international bank improves signal engagement, contact rate, lead transfer, and funded loans with Jornaya & LQ Digital.





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### **Conclusion: This is Just the Start**

This large international bank knew that to gain a competitive advantage for its mortgage origination goals, they had to reach the customer earlier and more efficiently than traditional strategies allowed. Jornaya helped the bank pinpoint and meet customers at the point of interest with a relevant message, while LQ Digital allowed them to execute a timely and efficient dialing strategy. The result was not just an increase in fundings, but a better experience for the customer and Loan Officer alike.

However, this is just the beginning. The strategic partnership continues with weekly meetings to analyze their internal data with Jornaya's online shopping insights and LQ's disposition data. The team works to identify and refine the best strategies for engaging the customer, while also exploring new applications and product opportunities.

"Comparing the performance of the cross-sell initiatives in 2019 as compared to 2020 we have seen an increase in 3x funded loans," said the AVP. "Jornaya is definitely helping us in capturing the intent of the customers and LQ is making sure that we reach out to all the customers in a timely manner. Both Jornaya and LQ were a big part of the cross-sell and retention strategy for the year 2020 and will be a part in 2021 as well."