

Lenders Checklist

Servicing capabilities for CBILS, BBLs and Recovery loan scheme

Find strengths and opportunities for Coronavirus loan servicing



CBILS, BBLs and Recovery loans are unlike other commercial loans and require a new approach to customer servicing - one rooted in empathy, insights and agility. Service these right and you will secure long-lasting relationships. Service them wrong and your brand reputation can suffer. We created this checklist to help lenders understand the challenges, strengths and opportunities for enhancing their Covid loan servicing. See how you compare.

Empathetic Interactions

Challenge	Does your current account servicing approach allow you to:
Handling sensitive conversations	<ul style="list-style-type: none"> <input type="checkbox"/> Identify and support vulnerable customers <input type="checkbox"/> Service fraud targets and otherwise distressed customers with appropriate level of care and sensitivity <input type="checkbox"/> Provide adequate and timely training to staff around handling sensitive conversations
Taking the emotional burden out of financial conversations	<ul style="list-style-type: none"> <input type="checkbox"/> Reduce call volumes with integrated digital communications e.g. email, text and chatbots <input type="checkbox"/> Support customer communications with intuitive web-based self-service backed by human voice calls when needed <input type="checkbox"/> Create personalized communications templates with tacit empathetic messaging, verbiage and text

Insights driven communications

Challenge	Does your current account servicing approach allow you to:
Proactively identifying and handling risky account and areas	<ul style="list-style-type: none"> <input type="checkbox"/> Deploy AI and analytics to identify fraud attempts faster and with more accuracy <input type="checkbox"/> Adjust contact strategy across channels for at risk and secure customers based on their interactions <input type="checkbox"/> Use intelligent automation to reduce manual, repetitive tasks and free up colleagues to focus on high-value work
Adjusting operations and communications based on profile data	<ul style="list-style-type: none"> <input type="checkbox"/> Define a tailored contact and collection strategy, suited to individual borrowers' needs <input type="checkbox"/> Deploy machine learning to predict the best time, channel, and contact approach to drive engagement and collections <input type="checkbox"/> Use predictive modelling to forecast customer call and chat volumes and adjust resources accordingly

Agile approach

Challenge	Does your current account servicing approach allow you to:
Agile solutions	<ul style="list-style-type: none"> <input type="checkbox"/> Meet changing servicing needs by adjusting balance of voice to digital <input type="checkbox"/> Hit targets with fine-tuned communications e.g. more or less assertive tone of voice <input type="checkbox"/> Scale support up and down to handle variable call and contact volumes <input type="checkbox"/> React swiftly to increasing customer servicing needs e.g. with fast recruitment and training
Flexible strategy	<ul style="list-style-type: none"> <input type="checkbox"/> Create a servicing strategy that reflects brand promise and customer needs <input type="checkbox"/> Turn servicing strategy into a set of operational-principles and day-to-day practices <input type="checkbox"/> Be ready to pivot in response to customer needs and market demands

If after going through this list you have some blank boxes you'd like to address then we're here to help. Firstsource is an experienced end-to-end customer service specialist with a range of solutions for financial services customers. We offer:

- Years of expertise to **advise lenders on account handling strategy**
- Analytics and AI capabilities to help lenders refine their **contact methodology**
- The technology to provide insights needed to **balance empathy and recovery**
- Solutions that **span digital and traditional channels** to drive engagement and collection

To learn more about how we can help customers in Financial Services visit our [Banking and Financial services page](#). Or see how tech solutions such as automation can improve [customer experience](#) and [support collections](#).

For more insights on servicing CBILS, BBLs and Recovery loan customers: [Explore the Coronavirus Lenders Hub](#)

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