

Auto finance

How to improve auto loan servicing with generative AI

Auto financing is different from other asset-backed loans. Borrowers are:

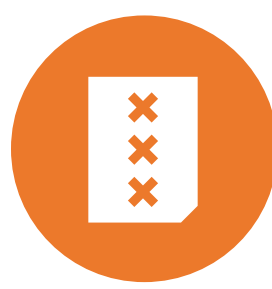
- 1. More likely to have lower credit scores, and
- 2. Interact with the lender less frequently.

That’s a recipe for big challenges. The solution? Getting deep insight from every borrower conversation. Here’s how:



The past

The old ways of getting a handle on borrower conversations:



Have QA team members walk a call center floor (if everyone hasn’t gone remote) and note any concerns or flags



Manually review a sample including 2-3% of all borrower interactions



Review calls with a traditional speech analytics tool, bracing yourself for the 40% accuracy rate, including false negatives

The catch: None of these options gives you accurate insight you can actually use.

The future

A modern AI-powered conversation analytics solution delivers 100% call coverage with human-level accuracy, giving you the data you need to improve operations and increase revenue.



Information, analytics, and context give

Understand your accounts

By capturing conversations and context, you have a better way to prioritize accounts and keep them out of delinquency. Take these two conversations with borrowers who missed payments:

Borrower A: “I don’t care.”
Borrower B: “I lost my job but I really do want to pay you — I just can’t tell you when.”

Traditional methods would categorize these responses the same way. But AI models including sentiment and context give you information to help borrowers and rescue revenue.

Communicate with your agencies

Sharing insights benefits agencies and financing teams.

Let’s say you have this info about two delinquent accounts with borrowers who were in car accidents:

Borrower C hasn’t talked to you in months and is on long-term disability. Borrower D will be better in two weeks.

You can pass this information to the agency so they can make a plan for each borrower instead of starting from scratch.

Step into the future of auto loan servicing now

The bottom line is that interactions are critical to understanding your borrowers and their intent to pay, and to understanding your agencies and their ability to collect effectively.

Because of the unique terms of auto financing, auto lending teams are especially hamstrung by traditional speech analytics.

A complete solution, with AI-powered understanding of conversations and detailed analytics and insights, can help your team increase revenue, improve efficiency, and get the outcomes you need.