

e-book

# Leverage your customer conversations with genAI to drive revenue

Your team likely focuses a lot on balances, payment histories, and third-party data like scores and credit reports from other providers.

Those are...fine.

Because most decisions in lending are based on looking to the past and hoping that predicts the future, those tools have delivered workable results.

But they also leave you with massive blind spots, because they:



- Take weeks - or months - to update
- Disregard customer behavior and sentiment
- Leave out relevant life events
- Ignore why delinquencies happen
- Omit key operational insights
- Rely on agent interpretations

And most importantly, they don't include any of the daily information you get from the best source of all - your customers themselves.

## Fresh information straight from the source

The reason you - and all of us - have relied heavily on the same sources of information is because it's all we had.

But there are diamonds of up-to-the-minute data inside your customer interactions.

Every day, your customers give you information about what's happening with their finances *right now*:

### A customer

- with a great payment history is facing a layoff.
- with a terrible payment history is nailing their BNPL plan.
- who just missed a payment for the first time is expecting a child.
- who never answers the phone replies to a text.
- with open but unused credit cards wants to know about rewards products.
- who has asked for three payment extensions on their car loan asks about surrender.

If you could reliably extract and evaluate information like this, you could change both the way you manage individual accounts and the way you're able to strategize for all your accounts.

## What your customers are saying



Your agents and representatives are used to dealing with your customers’ concerns, questions, and complaints one by one. But add up all those single comments and you get a wealth of information.

## What your customers are telling you

Your customers might be talking about a single issue, but if you look at their account as a whole as well as evaluate similar accounts, there’s lots of information your team can use.

Your customers are telling you about:

What they’re doing	How they feel	Where they need help
<ul style="list-style-type: none"><li>• Job changes, like promotions or layoffs</li><li>• Family shifts, like divorce, marriage, or children</li><li>• Upcoming financial commitments - house hunting, car shopping</li></ul>	<ul style="list-style-type: none"><li>• Intent to pay</li><li>• Considering switching to another company</li><li>• When they’re available to respond to calls, emails, and texts</li></ul>	<ul style="list-style-type: none"><li>• Wondering about credit card rewards</li><li>• Asking about surrendering a car</li><li>• Complaining about how many bills fall on the 1st of the month</li></ul>

## Consider the possibilities for action

With the knowledge that comes from analyzing your own customer accounts, you'd be poised to take action, helping individuals, multiple customers, and your own team.

You could wait for a FICO score to update to offer a new HELOC...

or

You know your customer just got a promotion, so you can beat the competition to the punch.

You could hope agents are documenting and resolving complaints...

or

You can aggregate complaints and address the top three reasons with new self-serve tools.

You could answer a customer's questions about credit card rewards...

or

You can look at the reasons behind their inquiry and cross-sell them a card that matches their criteria without having to open an additional account.

You could wait for an auto finance customer to default into repossession...

or

You can find common patterns in the months leading up to previous repossessions and trigger actions when those signs begin to appear in other accounts.

## Strategic Intelligence in action

Maria responds to a late payment notification email from your team expressing frustration that all of her bills are due on the 1st of the month.

Your customer service representative Steve responds to her, offering to help her change her payment due date to the 15th of the month. Maria gratefully agrees, and *voila*, her next payment is on time.

Then Steve comes to you, wondering if other customers could be helped in the same way.

Prodigal's AI tells you there have been 800 customer conversations in the past month with negative sentiment or complaints around due dates, and that you have 500 customers who pay around two weeks late every month.

Your team reaches out to those customers, offering to change their payment due dates. Of those who accept, on-time payments increase 80%.



### Win: Maria and your customers.

They are no longer charged late fees, don't have late payments reported to credit bureaus, and have less stress about their accounts.



### Win: Your team.

You've reduced the cost of servicing these accounts and strengthened customer loyalty.

## How to make it happen

Those all sound like amazing ideas, but how can you make them a reality?

Good news. You're already halfway there.

You collect information every day from your customers through calls, emails, chats, and texts.

What you need is the right solution to dig in, find the patterns, statistics, and opportunities, and help you take action.



## Why generative AI is different

You've been using technology to manage customer interactions in one way or another for years. But while those tools have benefits, they've also saddled you with problems like faulty transcription and an inability to extract data, let alone act on it.

But generative AI with expertise in consumer finance changes the game.

The right AI for strategic insights:

Understands the context and the content of your customer interactions

Gauges your customers' sentiment beyond simply looking for phrases like "I'm mad"

Learns as it goes, improving from each customer conversation you have

Analyzes across channels and accounts to maximize strategic opportunities

## Strategic intelligence in action

Tanya's credit card with an outstanding balance of \$9,800 recently moved into third-party collections with your agency.

Because Tanya has expressed significant frustration in her replies to your last outbound email and phone call, Prodigal's AI Intent Engine identifies her sentiment score as very low, jeopardizing her likelihood of paying.

Based on Tanya's low sentiment score and high outstanding balance, her account is assigned to Carmen, one of the top performing agents on your team.

Carmen calls Tanya, using a Prodigal AI-supported talk track emphasizing empathy and flexibility.

Tanya tells Carmen she would like to pay off the account but the last collections company was so aggressive it overwhelmed her. She has so much going on in her life - she doesn't have time to manage the payments.

Carmen works with Tanya to agree to a discounted payment plan, and Carmen further alleviates Tanya's stress by helping her set up automatic payments.



### Win: Tanya

Her debt has been reduced and she doesn't have to actively manage the payments.



### Win: Your team.

You've arranged a profitable payment plan that works for Tanya, and increased the likelihood of payments by making it a positive experience.

## Why Prodigal's AI works for you

Prodigal's AI uncovers insights you can act on right now because we've trained it on over 400 million consumer finance interactions like the ones you have with your customers every day.

And we analyze another 10 million+ conversations and connections every month, using machine learning (ML) to refine our models, meaning the more customer information you get, the more precise information it delivers.

The data everyone has been using for years has been a solid baseline.

But this is a game-changer.

## How to use your insights

Using Prodigal's AI to turn your unstructured customer conversations into structured, actionable insights opens up limitless possibilities for your team.

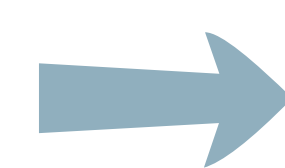
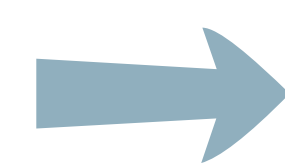
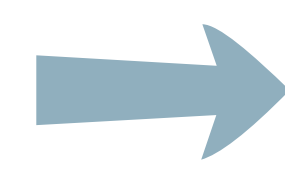
### Increase revenue

#### Prodigal's AI:

Identifies sentiment from customer interactions.

Recognizes key life events in customer communications.

Delivers messaging strategies for success.



#### Your team:

Contacts accounts based on likelihood to cross-sell, upsell, or churn.

Adjusts segmentation and prioritization models based on both individual situations and account patterns.

Increases contact and response ratios and improves customer engagement.

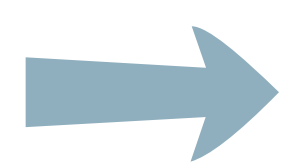
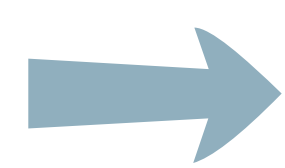
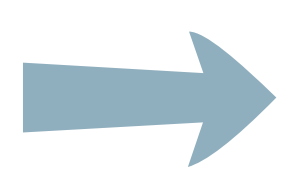
### Decrease costs

#### Prodigal's AI:

Uncovers trends driving consumer outreach.

Reveals agent performance patterns such as tracking first-call resolutions or complaints.

Delivers plans for the right message on the right channel at the right time to the right account.



#### Your team:

Proactively addresses common requests through just-in-time communication and self-serve digital.

Targets and customizes agent training and evaluation to increase productivity and effectiveness.

Uses new contact strategies and improves customer engagement.

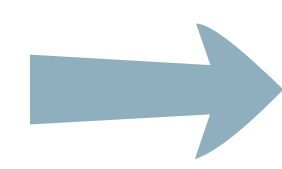
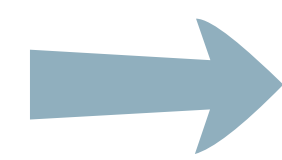
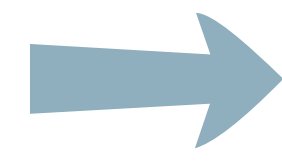
## Reduce risk

### Prodigal's AI:

Automatically evaluates and scores customer conversations for compliance and QA.

Increases compliance review coverage to 100% of omnichannel customer communications.

Identifies and captures customer complaints.



### Your team:

Designs coaching to increase scores, reduce risk, and enhance customer experience.

Accurately reports on and evaluates compliance risks without increasing headcount.

Creates workflows and preventative solutions to address common customer concerns.

## Strategic Intelligence in action

Omar starts a chat through your site because he wants to make sure the most recent payment he made on his student loan will clear by the due date.

Your representative reassures Omar the payment will be on time.

Behind the scenes, Prodigal's AI Intent Engine analyzes Omar's account and notices three things:

1. Omar has not missed any payments in two years.
2. Instead of making a single payment, Omar makes multiple small, manual payments each month.
3. For the past three months, Omar has initiated a chat with one of your agents to confirm his payment will be complete by the due date.

Prodigal's AI prompts your representative to ask Omar if he'd like to set up automatic payments to guarantee his payments will always be on time without having to manage them manually.

Omar agrees this would make him less stressed and your representative helps him set up the payments.



### Win: Omar

He's relieved and has a positive feeling about your company. He's going back to get another degree and he's more likely to take out another loan with you.



### Win: Your team.

You've cemented Omar's loyalty and reduced the cost of servicing his account by eliminating the need for those monthly chats.

## A conversation with Prodigal



"We are really excited to expand how lenders, banks, and financial services at large understand their customers and borrowers by looking at not just a series of dots and dashes on the payment file, but also more holistically - a 360-degree view on all interactions they have with these customers."

"In a matter of six to nine months from a particular life event - someone getting a new job, someone moving to a new city, someone getting married or looking for a new car - that becomes public knowledge. All of that intelligence is baked into your credit score eventually.

But our ability to tap into it immediately and provide it to our customers, six months ahead of it being public knowledge, is what gives you an edge."

**- Shantanu Gangal, CEO, Prodigal**



"The conversation often starts with call QA automation. And very quickly, when you get comfortable with the accuracy rate of models, you learn what is now possible - another set starts to come out in the servicing case, understanding the reason for the call. As simple as that sounds, that's really hard.

And then that opens up automated complaint capture, true calculations of first-call resolution rate, life events for cross-selling and upselling and churn. These are all problems that I wrestled with for a couple of decades. But the data was impossible to get. Until now."

"The top five banks don't have this. But it's available to the smallest firms at the same price with very little lift, and very little, if any, upfront setup. It's super-powerful and accessible to the small, medium, large, and the super-large all at the same time."

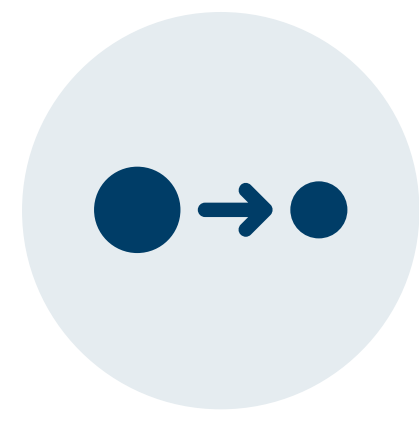
**- Scott Hamilton, Financial Services Strategy Executive, Prodigal**

[Watch the full interview](#)

## Write your own future

In other words, by mining your own customer data, you can be proactive instead of reactive.

And that comes with real benefits:



Reduced cost to service and collect



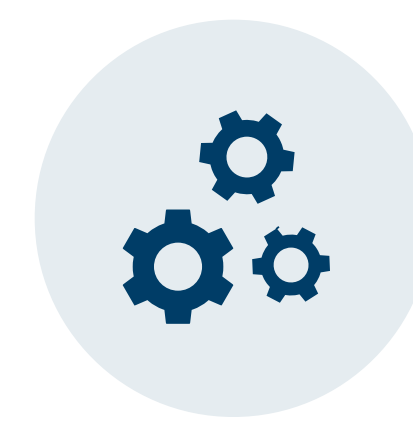
Increased revenue and enriched cross-sell and upsell opportunities



Optimized segmentation and strategy



Improved NPS and customer loyalty



Accelerated channel migration

## Strategic Intelligence in action

Malcolm calls your auto finance team to update his contact information, mentioning he's moving from Maine to Texas soon because he's gotten a promotion at work.

Prodigal prompts your customer service representative to congratulate Malcolm, and Prodigal's automated notes solution captures the call details.

Behind the scenes, Prodigal's AI Intent Engine combines the information from the call with the facts that Malcolm is two years into a three-year lease and has never missed a payment. Prodigal's AI triggers a trade-in offer email and prioritizes Malcolm for a sales call.

Your sales team contacts Malcolm and suggests he trade in his car instead of driving (or towing) it across the country. Malcolm realizes this will simplify his move, and he's so excited about his promotion (and his raise!) that he decides to upgrade to a nicer car and signs a new three-year lease.



### Win: Malcolm

No hassle transporting his car, a swanky new ride, and a feeling of being valued by your team.



### Win: Your team.

A well-maintained used car to sell, an extended commitment from a reliable customer, and a successful upsell.



Prodigaltech.com

# Let's talk

Learn more about operational and strategic intelligence built especially for consumer finance teams like yours.

[Request a demo](#)