



Factsheet – Elle

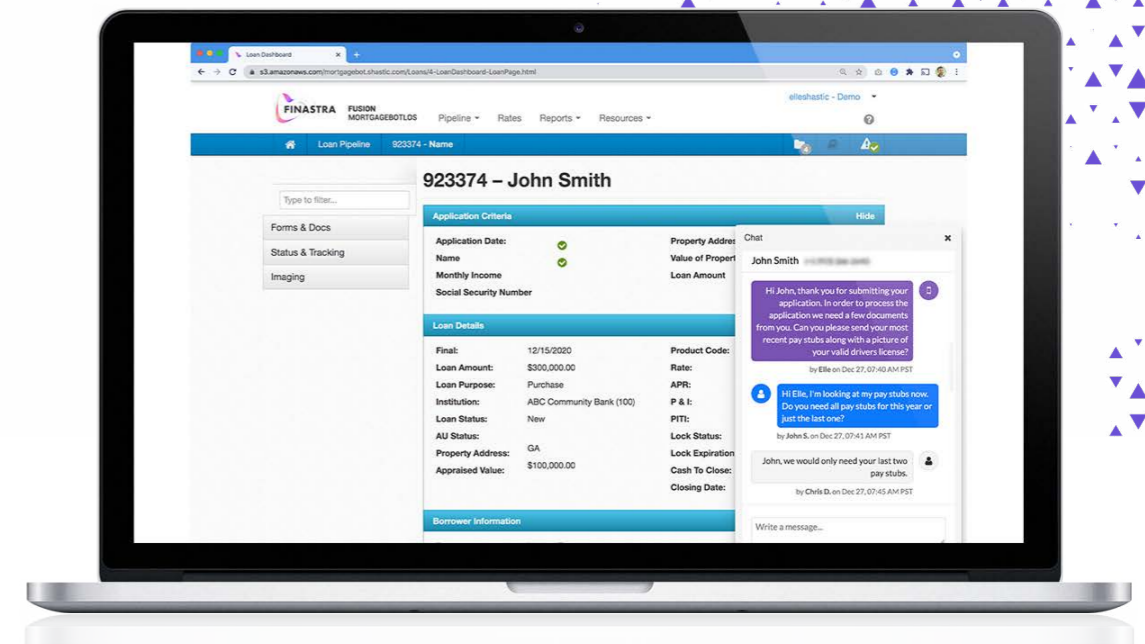
Leverage text messaging to turn days of chasing customers or documents into minutes

Speed up and optimize loan processes using text messaging. Recapture abandoned applications and reduce the number of phone calls. Enable lenders and bankers to communicate with applicants 24/7.

Elle eliminates 15% of phone calls and converts another 15% into text messages to reduce full-time equivalent (FTE) costs.

Lenders use traditional communication channels such as phone or email, leading to process delays and increased cost. Since consumers today prefer to communicate through text messaging, accelerated digitization is essential for new alternative lenders. Processing speed and convenience is key, so unnecessary communication such as follow-ups and repeated requests, results in poor customer experience and retention.

With remote working as the new norm, it is hard to connect to customers. Applicants no longer want to go into a branch, increasing the number of abandoned applications. Elle enables lenders and bankers to communicate with applicants using text messaging. It also grows loan production by converting withdrawn, incomplete or abandoned applications into funded loans.



Elle interface shown above

How it works

Elle allows lenders and bankers to connect and communicate with applicants 24/7 using text messaging at any stage of the loan process from looking-to-booking. Customers can send documents via text messages to eliminate days of follow-ups and allow lenders to process more loans. It offers more convenient and engaging communication, vastly improving the customer experience.

Eliminating 30% of phone calls during loan processing turns days into minutes when getting a hold of loan applicants. This provides a quick turnaround and increases the response time. Elle leverages text messaging to collect documents and process loans 20 times faster

with template responses. It tracks abandoned applications in real-time and helps financial institutions recapture 15% of lost applicants automatically.

Shastic's Elle allows sending and receiving text messages directly via its integration with Finastra's Fusion MortgageBot core solution. This offers fast deployment with no IT involvement required, and it automatically syncs with existing MortgageBot pipeline to help move more loans to closing.

Why Elle?



Elle cuts down days of follow-up to collect documents and get a hold of customers 20x faster.



Elle installs in under 60 minutes, requires no IT involvement, and automatically syncs with current pipeline due to its pre-integration to Finastra's Fusion MortgageBot solution.



Communicate with text to recover customer experience and stay close to customers during the loan application process.



Elle tracks online applications and automatically recaptures 15% of applicants who abandon the process before completion.



Elle eliminates 30% of phone calls during loan processing and generates full-time equivalent (FTE) expense savings.



Elle helps grow loan production by converting 5% of withdrawn loan applications and 15% of incomplete or abandoned applications into funded loans.

Key benefits



Increase revenue

Elle helps grow loan production by converting 5% of withdrawn loan applications and 15% of incomplete or abandoned applications into funded loans. It also helps increase booked loans by improving the customer experience.



Improve efficiency

Elle eliminates 30% of phone calls during the loan application process to improve efficiency. It cuts down the follow-up time and effort to get a hold of and gather documentation from an average of 3 days to an average of 12 minutes.



Reduce risk

Reduce underwriting exceptions by making it easier and faster to gather required documentation. Elle is TCPA compliant and automatically enforces compliance guidelines at every step of the process, while providing auditable historical records of all interactions.



Reduce cost

Elle generates full-time equivalent (FTE) expense savings by eliminating 15% of phone calls and converting 15% of other calls into text interactions during a loan applications process. As the organization continues to grow, this helps avoid future FTE costs.

Contact us

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top 100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at finastra.com

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