CASE STUDY

Bank **Combines Trigger Campaign and Contact Center Excellence** to Achieve "Phenomenal" Mortgage Loan Results

$41M Loans Funded

228% Increase in Response Over Previous Campaign

BACKGROUND

BMO Harris Bank, one of the Midwest's largest and oldest banks, with more than 600 branches in eight states and roots tracing back to 1847, provides a broad range of personal banking products and services. BMO Harris set out to find an automated loan marketing solution that would achieve its elusive mortgage loan acquisition goals and support its focus on relationship building and providing a great customer experience.

CHALLENGE

BMO Harris found it difficult to predict when customers were shopping for a mortgage. **"Some wanted it every two years, and some 30 years,"** said Assistant Vice President of Retail Marketing Ashley Page. **"We weren't consistently hitting our loan goals using a model-based marketing program."**

"Vericast understood our needs and what we were looking for."

SOLUTION

"We were seeking a long-term solution that would take our lending goals to the next level. After discussing our goals and challenges with Vericast, we decided on their Trigger-Based Loan Acquisition/Retention solution."

The trigger-based loan marketing solution monitors credit bureau activity and notifies the bank when customers apply for mortgages with other financial institutions. Within 24 hours, a personalized prescreened loan offer is sent by mail, email and/or a call by the contact center.

VERICAST

"The multichannel approach was extremely appealing to us." BMO Harris was equally impressed by the solution's advanced real time analytics and detailed reporting. **"With Vericast, we knew we would be getting the highest quantities and most information."** The bank also relied on Vericast's Contact Center to respond to higher call volumes with a level of service that matched its own. **"We were blown away by the professionalism of their call center."**

RESULTS

BMO Harris began with a trial using only one credit bureau, and the results were extraordinary: 228% increase in response over the previous campaign and $41 million in booked loans.

BMO Harris was able to measure campaign success soon after launch. **"We saw success right away."** And, according to Page, the bank's reps love to get the prequalified leads because they're **"ready to be turned."**

"Vericast became an extension of the BMO brand—working together, creating that goal and getting the job done."

Many variables impact campaign success. The information on earnings or percentage increases contained within this case study is provided for demonstrative purposes only. Vericast does not guarantee or warrant earnings or a particular level of success with a campaign.

Learn how Vericast can help improve your loan retention with a trigger-based solution.

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