



# Case Study

## Company overview

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Best Egg is the leading financial confidence platform that provides flexible solutions to help people with limited savings confidently navigate their everyday financial lives. Best Egg supports customers through a growing suite of products including personal loans, credit cards, flexible rent, and financial health tools. In 2023, Best Egg was ranked #2 in overall customer satisfaction in the in [J.D. Power U.S. Consumer Lending Satisfaction Study](#). Best Egg partners with LoanPro to deliver their award-winning borrower experience.

# Driving customer satisfaction during the pandemic

## Key Outcomes

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Decreased default-rates by launching two new payment programs in 60 days

Fast response to changing market conditions driving borrower satisfaction

Loan delinquency prevention to reduce losses and risk

## Key Features

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### **Automation Engines**

Automate loan actions using business logic to save time and reduce human error.

### **Custom Tagging**

Configurable categorization, grouping, and labels that organize loans to drive operational efficiency.

### **Loan Modification**

Used to automate loan actions based on specified criteria.

### **Loan Modification**

Robust loan calculator to support customizing repayment schedules and backdating, updating, or deleting loan transactions.

### **Loan Hardship Programs**

Ability to launch loan modification programs to help those late on payments get back in good standing.

## Challenge

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When the COVID-19 pandemic hit, Best Egg, like many other lenders, had to quickly adjust to better serve their customers. The fintech company had already been recognized for its best-in-class customer service, but the pandemic brought unique challenges as Best Egg's payment extension rate went from 4% to 14% overnight. By partnering with LoanPro, Best Egg was able to quickly adapt to better support their customers by implementing automated loan adjustments based on new regulations, payment plans, and hardship programs in record time.

## Solution

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Best Egg quickly utilized LoanPro's configurable platform to launch a skip-payment option for borrowers experiencing hardships brought on by the COVID-19 pandemic. This feature provided peace of mind to Best Egg's personal loan customers, who saw that their financial challenges were being met with flexible solutions, while other lenders were still planning what they should do to accommodate customer needs. Alex Rhodes, Chief Operating Officer of Best Egg, explains that Best Egg was able to launch two new payment programs within 60 days, reducing the probability of delinquent loans by creating new options for their customers' evolving challenges. Alex emphasized that these new options would've taken over nine months with other loan management and servicing vendors.

"Payment flexibility is key for us as a business and our ability to be flexible with borrowers when they have a new financial disruption, whether it's short-term or long-term, is something that we scored very well on," Alex Rhodes mentioned while referring to Best Egg's J.D. Power ranking for customer satisfaction.

As the pandemic continued to create financial hardship and additional Best Egg customers needed to take advantage of these new programs, Best Egg worried about their agents' ability to handle the increased number of hardship program requests. Their solution was to implement self-service functionality through interactive voice response (IVR) and LoanPro's API automation features. This combination created a self-serve option for hardship enrollment, allowing Best Egg's agents to direct their attention to more complex situations. Best Egg's borrowers simply requested to enroll in a payment plan or to skip a payment. Both options were available via the IVR and the borrower portal, which sent the request to LoanPro's API to complete the request.

## How it works in LoanPro

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Automatic payment adjustments and hardship programs are easily configurable in LoanPro because of our Automation Engine and custom tagging functionality. These features allow companies like Best Egg to define specific criteria a loan must meet to be eligible for payment adjustments. Once the requirements are met, our API-first platform enables the borrower or frontline staff to make payment adjustments and enroll in the hardship program. Typically, other loan management systems require manual entry by an agent, which may lead to errors, decreased productivity, and increased default rates.

## The aftermath

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Once the pandemic subsided and borrowers got back on their feet, these payment plans needed to be adjusted. Best Egg needed a way to resume payments for a large group of borrowers who had not made payments or made interest-only payments for the last nine months. To get borrowers back in the habit of making regular loan payments, Best Egg launched a three-month program for borrowers that allowed them to specify how much they were able to pay before resuming their full loan payment. This program helped customers get back into the habit of making more regular payments, which resulted in reduced default rates and losses.

Because Best Egg focused on their customers and used LoanPro's API-first configurable lending platform, they were able to navigate the pandemic in groundbreaking ways which not only resulted in customer satisfaction, but several awards for borrower experience. Looking toward the future, we are excited to continue innovating with Best Egg and providing the best experience and lending and credit products for their customers. "We have a lot on the horizon by way of payment flexibility," Alex said. "It's one of the many solutions that set Best Egg apart and that can evolve with LoanPro's platform."