

J.D. Power Award Best borrower experience

Key Outcomes

#2 on J.D. Power's Borrower Experience Award

93,600 decreased support calls solely from due date changes

3% turnover for front-line agents

Decreased default rates by launching two new hardship programs in 60 days after the pandemic started

Increased automation with 78% of due date changes being made automatically via their borrower portal

Reduced time to resolution on certain adjustments by over two days

Key Features

Agent Walkthroughs

A simplified guide for servicing agents that contains instructions on how to service loans that lowers the potential for human error and increases speed to resolution.

API-First

Ability to easily integrate other software and perform automated actions by calling the Loan Management System or Secure Payments API.

Rules Applied

Used to automate loan actions based on specified criteria.

Best Egg's rise to success and borrower experience

In 2022, Best Egg was ranked 18th in overall customer satisfaction among consumer lenders by J.D. Power. Throughout 2022 Best Egg focused on its customer experience, culminating with a J.D. Power Award for the 2nd overall Consumer Lender in 2023. Best Egg won this award for their borrower experience which is powered by LoanPro. Leveraging their dedication to providing customers with flexible solutions and LoanPro's configurable modern lending platform, Best Egg reimagined what was possible and found ways to create an innovative borrower experience.

There were many factors that contributed to Best Egg's J.D. Power Award win. After in-depth conversations with their leadership team, we've been able to identify how they achieved it.

How Best Egg won a J.D. Power Award

When choosing a new loan management system, Best Egg had specific requirements. "Initially, we looked at many platforms. We were a bit apprehensive coming in because we were moving from a servicing environment where we lacked the level of control we desired over operations, customer communication, and customer engagement," said COO, Alex Rhodes. Additionally, Best Egg needed to find a platform that could grow with them rather than hold them back. "We looked for a company with a culture that is aligned with where Best Egg is and where we want to go," said Rhodes. "As we learned more about LoanPro, we found that in our partnership."

Focusing on customer experience, Best Egg and LoanPro were able to give agents the tools they needed to drive greater operational efficiency. Donna Hendricks, Operations Platform Owner at Best Egg, shared her

experience before and after LoanPro. "I sat out on the floor with the agents, and I could hear their conversations with customers before and after we implemented LoanPro. There was a big difference in the speed in which they were able to help customers. With the product that the agents were using before, they had to toggle in a lot of different places to efficiently service loans, but LoanPro brought that all into one place."

After implementing LoanPro, Best Egg saw productivity gains and witnessed improved agent morale. "Our agents expressed that it was easier to be able to have a conversation with our borrowers because everything was at their fingertips," expressed Donna. On top of easily accessing information, agents are provided with walkthroughs that guide them through servicing tasks quickly, accurately, and in line with all regulations. These guided

walkthroughs have allowed Best Egg's agents to be personable and friendly in their interactions with borrowers, which impressed the J.D. Power team.

Another key factor in Best Egg's J.D. Power score increase was their ability to be flexible with their customers and quickly respond to changing market conditions. Almost immediately after the COVID-19 pandemic hit, Best Egg was able to launch a skip-payment option, the ability to make interest-only payments for nine months, and the ability for customers to choose their own payment amount for three months.

Additionally, Best Egg's shift to a digital experience was highlighted in their J.D. Power Award results. Using LoanPro's APIs, Best Egg significantly improved their customer portal and allowed borrowers to make changes to their loans online that previously required an agent. . Due date changes were one of the most frequent requests, with over 10,000 calls coming

in each month and each one requiring an agent. After creating a widget in their borrower portal using LoanPro's API, 78% of those changes are completed online by borrowers, freeing up essential agent time and increasing productivity.

The final factor that contributed to Best Egg's success is increased automation. By configuring LoanPro to meet their needs, Best Egg was able to automate many processes that previously took days to complete. For example, their rescission process used to be a meticulous, manual process that required an experienced agent. Using agent walkthroughs and Automation Engine in LoanPro, these processes were automated. Jamie Carty, Senior Director of Operations, highlighted other processes that have been successfully automated via LoanPro including: charge-offs, payment programs, SCRA, small balance write-off, payoff process, refunds, credit balance refunds, bankruptcy, deceased, and more.

Building the future of borrower experience

Best Egg and LoanPro are focused on driving a best-in-class borrower experience built on a modern lending platform. "It's good to have a strong partner that focuses on technology and building an infrastructure platform," said Alex Rhodes. "We could build a loan management system, but it's not what we do every day. We're not in the business of having a system of record or a loan management platform. We get more leverage out of having a partnership than building something internally."