

How To Upgrade Your Customer Experience With Automation

Providing an easy, streamlined, and effective customer experience [CX] will retain existing customers and acquire new ones on a consistent basis.

Primary areas customers want their mortgage providers to improve:

SPEED

CUSTOMER SERVICE

GETTING THINGS RIGHT THE FIRST TIME

[McKinsey](#)

So if customer experience is such an integral part of growth, how can you ensure you're outperforming your competition?

This helpful guide can be your customer experience check-up to see how you stack against the current market. You'll also learn about the leading-edge approaches enterprises are taking to upgrade their customer experience using intelligent automation.

The Current State Of CX [And Why It Is Important]

The first step to getting ahead is understanding the current market landscape and how you compare to your competitors in regards to customer experience. Are you still utilizing an outdated, friction-filled process and legacy systems that are keeping you from servicing the needs of your customers in a timely and accurate manner? Are you prepared to compete against the new-market entrants that are moving the whole process online?

If you're not outperforming your competition by providing a seamless customer experience, your current customers will soon be your former customers.

Customers today expect personalized experiences and innovative products & services, and they expect them fast. Whether you're a financial services institution providing mortgage loan originations, or an insurance company processing claims, when customers are accustomed to two-day delivery on their online purchases, messages getting to friends in milliseconds, and all the information they require being one internet search away, it's difficult to justify a long and extended wait for the services they require.

Document Processing Is Weighing You Down

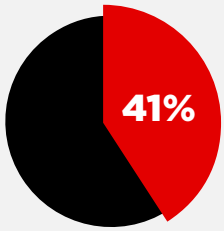
What was once considered exceptional service has become the expected service, and no industry can afford to ignore it. With changing customer expectations and needs has come disruption, as new market entrants work to innovate and edge out established industry players.

Within mortgage loan originations, for example, some have taglines such as *"Get to Closing Faster"* and promise a level of speed and ease that make them difficult to compete with - but it's not impossible, even if you're a traditional financial services provider.

**ONLY
~54%**
**of borrowers
are satisfied
with the
mortgage
process.**

[McKinsey](#)

6 BILLION
estimated
pages
generated
yearly by the
mortgage
industry.



**of customers
left an insurer
because of a
poor customer
experience.**

[Deloitte](#)

Each individual mortgage origination itself requires close to [800 pages worth of documents](#), and every single page needs to be processed with compliance and regulatory concerns thoughtfully acknowledged. When you scale that out, it becomes an unruly amount of customer data to ingest, process, review, and ultimately qualify.

How you process this customer data is the most time, cost, and bandwidth-intensive part of the mortgage loan origination process. Fortunately, it's also one of the most ripe for improvement, and it can have a tremendous impact on boosting customer experience satisfaction (more on that later).

Younger Customers Expect More

Similarly, the insurance industry is dealing with its own customer experience conundrum. A historically paper-heavy industry, auto, life, and home insurance carriers are struggling to keep up to the digital revolution. With the demographics of insurance customers seeing an influx of younger customers (including millennials and Gen Xers), they're also expecting a level of *"real-time"*, streamlined claims processing that the insurance industry hasn't solved for yet.

One of the underlying issues that has prevented the insurance industry from finding a technological solution to their outdated, manual processes is the complex document types and varying degrees of quality and consistency that appear throughout the claims process. These include structured, semi-structured, and unstructured documents with handwritten and machine-printed text that are mailed in, submitted via an online portal, faxed or emailed in that contain the information needed to process an insurance claim.

This has led to insurance agents [spending roughly half their time](#) aggregating and processing data rather than spending that time servicing customers. It's also resulted in increasing administrative costs for insurers as they utilize additional methods (such as BPOs and off/onshore services) to process incoming client data.

This is also vulnerable to human error, which, when it comes to health insurance claims, can be costly both for the pockets and health of customers.

How To Upgrade Your Current Customer Experience



Data is
the critical
**STEP
ZERO**
of any business
process.

Based on our research and experience, **the key to a seamless customer experience is rooted in how you process customer data***. You cannot process a mortgage application nor an insurance claim without understanding and being able to act on various data points submitted to and moving within your business. **If you're still relying on manual methods to extract and parse that data, your business process could use an upgrade.**

INSTEAD, CONSIDER INTELLIGENT AUTOMATION.

Enterprise automation is typically associated with a rules-based, scripted technology such as Robotic Process Automation, or RPA. While this may seem like a quick solution, its inability to scale and automate increasingly complex processes doesn't fix the macro-issue of accurately processing large volumes of data at scale.

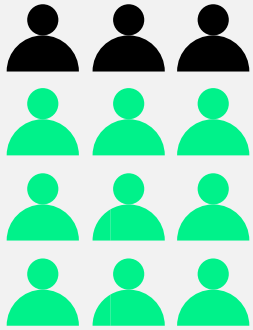
Adding bots to a business process that is already inefficient will just further bind your organization to legacy systems and technology, rather than exploring ways to make that business process more efficient.

Not All Automation Solutions Are Created Equal

The difference between an automation solution that streamlines your operations, rather than binding you to your legacy systems comes in the answers two important questions:

**HOW
INTELLIGENT
IS YOUR
AUTOMATION
SOLUTION?**

**HOW
CONFIGURABLE
IS YOUR
AUTOMATION
SOLUTION?**



**72% of
business
execs believe
AI will be
the business
advantage of
the future.**

[PWC](#)

Though RPA is typically sold as a one-size-fits-all solution to automation, it struggles with the above criterias. There are only so many things bots can do on their own, particularly when it comes to dealing with the kind of variation involved in complex business processes such as loan originations or insurance claim processing.

IN REALITY, TODAY'S ENTERPRISES REQUIRE MORE.

If you're looking to transform your operations for the future and want to see significant ROI on your automation initiatives over time, you'll need a more flexible solution that can work in tandem with your team and adjust to changes in your business process.

Intelligent automation, like the Hyperscience Platform, enables your organization to build out an automated workflow that is flexible and works in tandem with your business objectives to handle increasingly complex processes with better accuracy, greater connectivity, and endless flexibility.

Rather than binding you to existing processes and legacy software, it opens the door to your organization building a more effective, future-proof alternative.

Why The Platform Approach To Automation Is Important

Enterprises are complex and dynamic, and they require a solution that is flexible, configurable, and can help you outperform your competition - however they change and evolve. It isn't enough to just automate file movement, or just extract data—the automation solution you utilize needs to have seamless interconnectivity with your organization's tools and employees. It must enable scalability, rather than weighing you down with future technical debt as your processes change or processing volumes fluctuate.

Don't Sacrifice Quality For Speed

Improving your customer experience by expediting document processing doesn't mean sacrificing the accuracy of that data*. The right intelligent automation solution will enable the delivery of accurate and reliable data, saving time and frustration throughout the process. Part of an excellent customer experience is your ability to process information accurately—as going back to a long-time customer to verify basic information can be just as harmful to your relationship as not getting back to them in a timely manner.

Closing On Customer Experience

A Delightful CX Is Essential For Business Growth

Customers are expecting more, and they want it faster. As digital-only industry entrants challenge the market share of established players, it's more important than ever to ensure that you're meeting—and exceeding—what your competitors are providing.

The greatest obstacle enterprises face in their journey to expedite and improve customer experience comes in the form of manual document processing and data extraction. With large volumes and varying formats, they have relied heavily on manual approaches and legacy tech to lift and unlock critical information for downstream decision-making.

Intelligent automation is your organization's opportunity to vault over that obstacle and modernize the way you work.

Though there are many automation technologies looking for your investment, the configurability of the solution you select, while ensuring accuracy, can be the difference between long-term ROI or a short-term solution.

It's Time to Meet the Needs and Expectations of Your Customers Now.

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