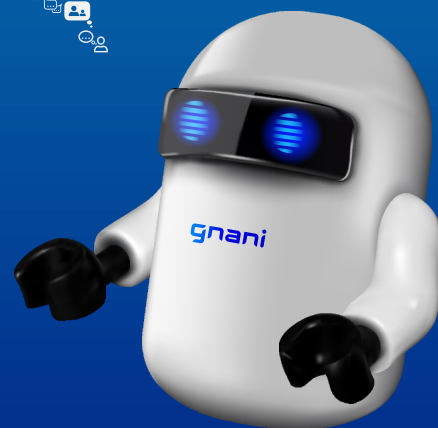# Voice Bots For Lending Industry: A Leading Loan Provider Automates Collections Process

Summary

A top loan provider was seeking an AI-based end-to-end solution to automate Collections process. The existing process consisted of hundreds of Contact Center and Field agents often falling short of targets MoM.
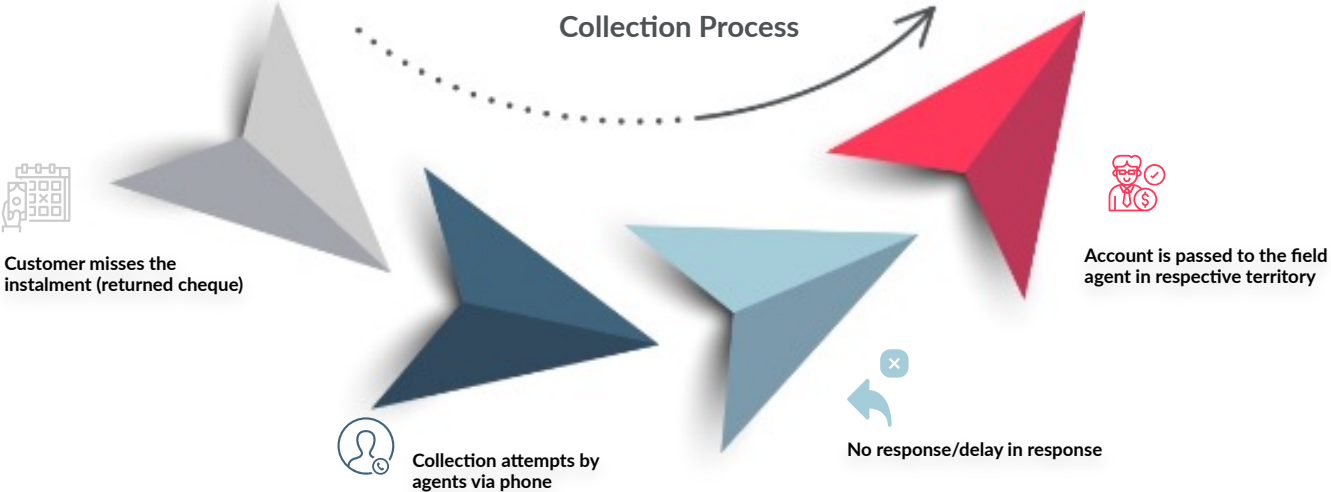
Plus, the large customer base of 2.5 million spread across 12+ loan products added to their woes.

The client was looking to replace "Human Agents" with Voice Bots to achieve scalability whilst ensuring a human-like CX. Gnani.ai came on board at a time when deployment from multiple vendors had failed to achieve desired outcome and positive response from customers.

> " Today, Gnani's bespoke Voice Bots make **2 million calls/day** in 6 different languages achieving **42%** collections. "

The Challenge

The client caters to and offers consumer loans to customers across different states and regions.

Collection Process

Customer misses the instalment (returned cheque)

Collection attempts by agents via phone

No response/delay in response

Account is passed to the field agent in respective territory

In this entire cycle, the client incurred substantial costs and man hours to realize loan payments.
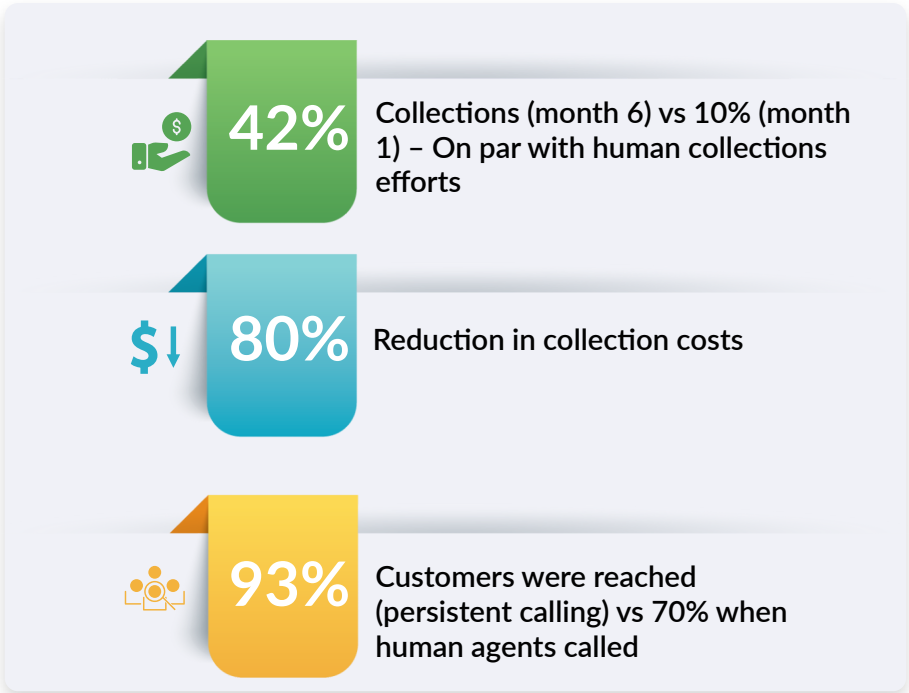
The Solution

Gnani's proprietary ASR and NLP based **Conversational AI Virtual Assistant for Collections (Assist365)** were deployed to replace human agents in a phased manner. Within 6 weeks (from the deployment date), the custom-built Voice Bots scaled linearly from 10K calls/day to 1 million in multiple languages.
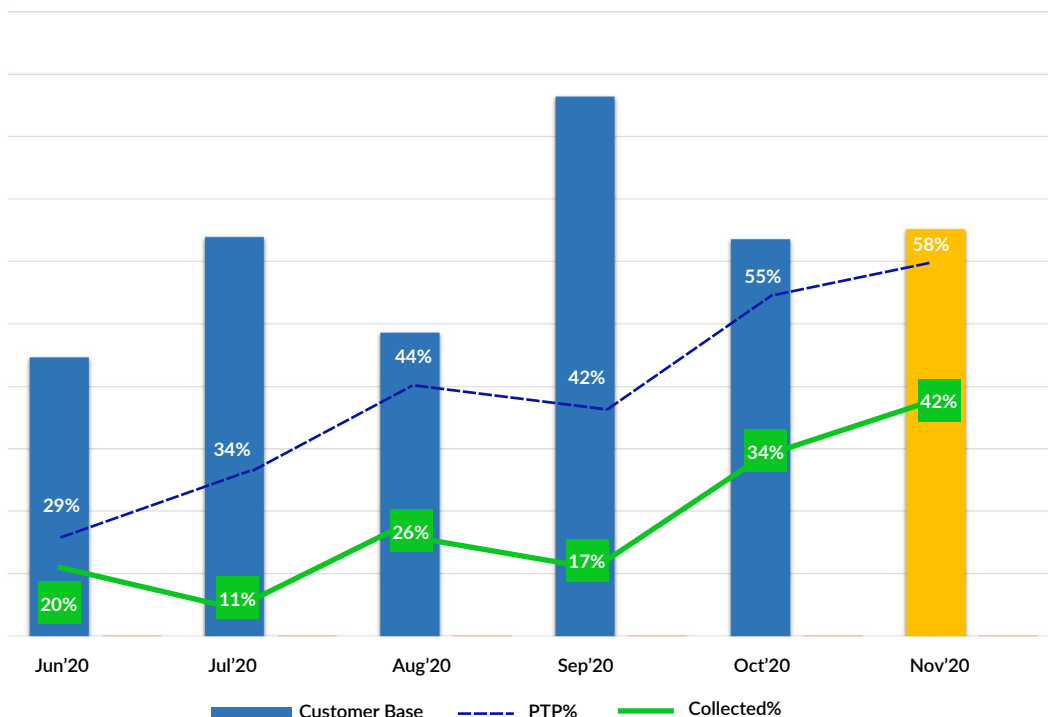
Quick Facts

- Self-learning and bot refinement achieved in 4 weeks to become human-like and highly responsive

- Bot deployed in 6 different languages supporting multiple dialects and accents

- Voice-guided payment links via SMS to customers in tier 2/3 cites leading to an increase in online payment adoption by 35%

The Impact

42% Collections (month 6) vs 10% (month 1) – On par with human collections efforts

80% Reduction in collection costs

93% Customers were reached (persistent calling) vs 70% when human agents called

Collections- Growth Story

Legend: Customer Base — PTP% — Collected%

About Gnani.ai

Gnani.ai is a Conversational AI company with products and solutions for omnichannel automation and analytics.

We empower businesses to build customer-centric Conversational AI on multiple channels. Our proprietary Speech Recognition APIs and NLP based solutions power customer support automation for leading companies in BFSI, E-Commerce, and other sectors.

Our ASR engine has been benchmarked by a leading mobile OEM to be the most accurate across all the speech-to-text engine providers for 20+ languages globally.

🌐 www.gnani.ai

✉ hello@gnani.ai

gnani.ai