

The Superhuman Servicer



## Aspen's transformational new Collections module is redrawing the boundaries of possibility within mortgage servicing.

What once took organizations months to complete - implementing operational changes in response to audit findings or regulatory changes - now takes weeks. What once took managers weeks to complete - onboarding new hires into best practices and compliance - now takes hours. And what once took associates hours to complete - documenting call activities into a system of record - now is eliminated completely with data integrations.

These deliverables are, quite simply, superhuman; and as anyone who has spent the last two years in servicing will tell you, superhuman is exactly what's required.

There should be a better word than 'multitasking' created for a person working in mortgage servicing. There are drummers in professional rock bands who have fewer pieces of kit than the modern-day servicer. To get the job done an average CSR associate requires three computer monitors to operate a minimum of five pieces of technology concurrently: the dialer system, the system of record, internal process documents, external scripting/legal prompts, and access to the document repository. That's just the start. That's just 'Hello.'

The skillsets going around in the job market are equally wide-ranging. Scan any servicing job description, the ideal candidate is a professional unicorn: technical skills for auditing, organizational skills for project implementation, communication skills for on-call demeanor, and a legal background to ensure investor compliance. Oh, don't forget the accounting degree to rebalance and explain the monthly escrow amounts. An individual savant, a true team player.

How did we get here, scouring the job-seeking internet for representatives named either MacGyver or Jason Bourne?

Well for years, or more accurately since **the year** (2008), mortgage servicing's answer to increased regulatory complexity has been simple: hire people. Hire at entry level with few skills and train them up. Hire internationally to get more dialers for dollars. Or hire narrowly, poaching experienced, multiskilled SMEs at a premium cost. If you're flush with cash, do all three. Drawn out over a decade of technological innovation, it's a simple equation: More regulation meant more people, more people brought operational complexity, and complex operations sought out new-fangled technology to manage workload without losing margin.

Mishmashed and complex as it grew to be, this servicing machine worked (which is to say it wasn't broken) as of February 2020. Then March 2020 quietly followed February, in the way that it tends to do, and everything broke all at once. The economic earthquake of Covid-19 caused a tsunami of mortgage delinquencies. Inbound calls overflowed human capacity, while outbound payments erased strategic cash reserves set aside for hiring. To meet surging demand, more people were needed quickly. However, operational complexity was at its peak; regulations changed week-to-week and the typical onboarding process took 3-months.

The need for superhuman servicers was never clearer than in the early days of pandemic response. In the months and years since, that need has only crystalized and with Aspen's Collections module, technology has caught up with demand.

Aspen's Collections module guides both an associate and borrower through a series of micro-journeys built to investor and organizational compliance in partnership with industry SMEs. Each micro-journey is a composition of data points and workflow, subject to governance by a background rules engine. These micro-journeys, are configured together into a defined call flow, ensuring consistent and compliant call practices between all associates.



## → For example

While every call opens with a 'verification/ authentication' micro-journey, the data points within this step will automatically adjust to the loan's condition. Calls from Massachusetts will abide by statespecific regulation for introduction. Calls from loans under bankruptcy will automatically adjust the Mini-Miranda scripting to be delivered to a caller. Because the data points around these dependencies are pre-existing to the call, they can be pre-populated into the call record via API integration. The openness of Aspen's technology enables the solution to **adapt to the circumstance** and guide associates in real-time.

After the 'verification/authentication' micro-journey is completed the Collections module opens to the next stage of the call flow; or, importantly, if the authorization fails, then the actions available to an associate are systematically curtailed, guard-railing associates into compliance.



Aspen's best-in-class data and workflow capabilities mean regulatory compliance becomes a by-product of associates following the data path laid down before them. Associates no longer need to memorize and maintain an epic list of possible state/loan/borrower conditions or the corresponding manner by which to adjust

themselves on the call. Free to focus on customer service instead of regulation, improvements in borrower engagement lead to better experiences and better outcomes.

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Practiced at scale, applying this functionality across the entire spectrum of Collections activities, from caller authorization, establishing QRPC, taking payments or setting payment plans, significant operational benefits are realized:



- Compliance improves audit findings are easily identified (and quickly corrected) inside a consistent call flow
- Background business rules ensure consistent practice even when organizational communication is inconsistent
- Data integrations unify different technologies' function under Aspen's umbrella platform
  - After-call time spent documenting activities is eliminated. Real-time data captures the interaction between the caller and associate, becoming the reference record for management and investor reporting

Honestly though, there is nothing new about the promises of new technology. For years, software providers and management consultants alike have brought organizations to bow at the altar of technology. 'Technology is the answer!' they proclaim. Whatsoever your problem, 'Technology is the answer!' They're not lying, but the best deceptions are truths made incomplete. Technology really is the answer...but only when the technology can exercise the same measure of adaptability and openness as the people who are expected to use it. In this way, the human, assisted by technology, delivers the superhuman.

## Adaptability and openness are the hallmarks of Aspen's technology solutions for mortgage servicing.

Aspen's solutions embrace adaptability by using a low-code/no-code platform of configuration instead of customized hard-coded environments. Changes to data displays and operational workflows take days instead of months, allowing a servicer simultaneously to be more confident in present-day compliance and increase overall organizational agility.

Aspen's solutions use data integrations to punch through barriers to openness across an organization, unlocking new avenues of data use and re-use. Between departments and technologies, integrations operate in near real-time, according to custom triggering events, or by bundling data updates into cost-efficient overnight bundles. Flexible data integrations save time and eliminate errors, moving data packages into, out of, and through the Aspen platform.

Aspen's configurable technology platform is challenging the status quo of servicing, redefining its possibilities, and delivering superhuman results. Our technology leverages over 25 years of industry experience and partnerships with leading experts in mortgage servicing. We're eager to share it with you.

If you have questions related to any of the topics discussed in this paper, please **contact Aspen Grove Solutions.** 

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