

USING MOBILE BANKING TO BOOST DEBT COLLECTIONS

The signs on the collections journey all point to digital.

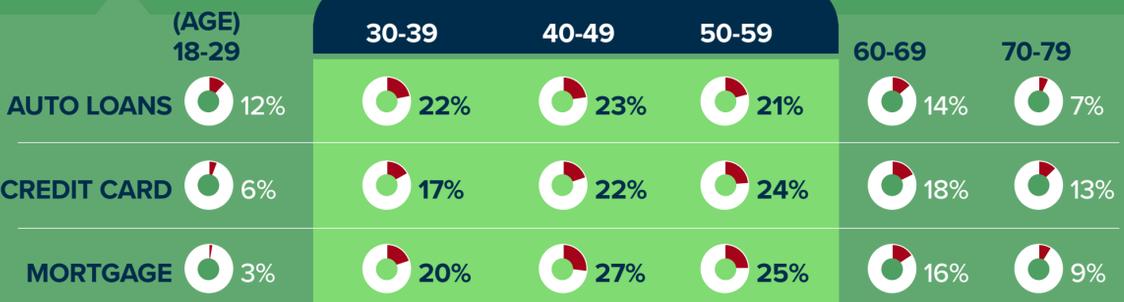
If you're wondering which digital channel to tackle first for immediate results, **start with mobile** because that's where today's consumers live. And here are the facts to prove it.

WHO IS DELINQUENT AND HOW DO I CONTACT THEM?

DELINQUENCY & MOBILE BANKING

Gen X and millennials are falling behind on bills—and are also the greatest users of mobile devices.

AGES 30-59 HOLD HIGHEST DELINQUENCY RATES



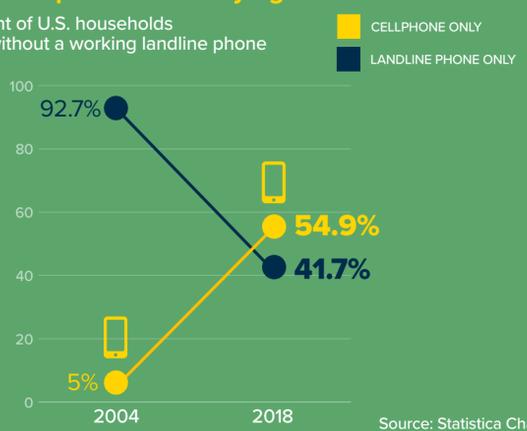
NO ONE ANSWERS (OR HAS) A LANDLINE—SO WHY CALL?

Just like the VCR, the Walkman, and dialup modems, the home telephone has become outdated technology.

In 2018, **54.9% of homes used cell phones exclusively** (not including those with a land line yet only use their cell phone).

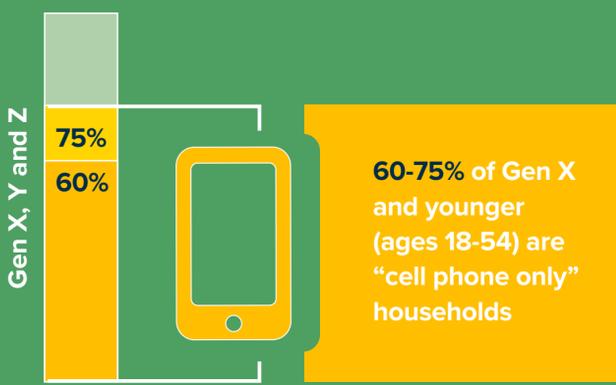
Landline phones are a dying breed

Percent of U.S. households with/without a working landline phone



Source: Statista Charts

GEN X AND YOUNGER: CELLPHONE ONLY

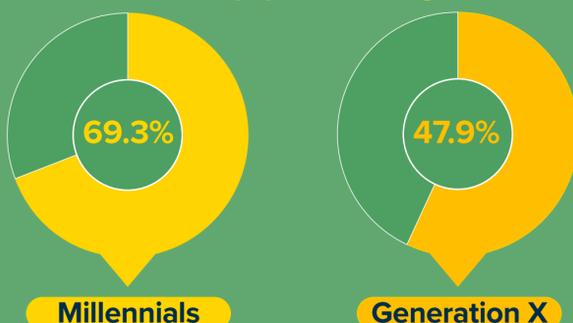


STAY CONNECTED WITH CONSUMERS THROUGH YOUR MOBILE APP

You can connect—and collect—with this channel, because calling, texting and emailing are fraught with uncertainty. You're tuned into the challenges associated with "opt-in" requirements for debt collection and—as the industry sorts out the rules around emailing and texting—that presents risk that many aren't willing to take right now.

Mobile banking use by age in the U.S.

Gen X and millennials: Share of U.S. population using mobile banking in 2018



TAKE ADVANTAGE OF THE RISE IN MOBILE BANKING

Make sure your organization is doing the following to target collection efforts to meet consumers where they are—on digital.

- 1 Offer **push notifications** of repayment reminders to stop delinquency on the front end and encourage mobile customers to respond on that platform if they have payment difficulties or financial hardships.
- 2 Drive interactions through the mobile app and **empower customers to self-serve** by providing repayment options customized for each borrower.
- 3 **Enhance your reporting and monitoring** to provide you with greater insight into customer mobile banking behaviors.

Sources: <https://www.statista.com/chart/2072/landline-phones-in-the-united-states/#targetText=That's%20according%20to%20data%20provided,Health%20Interview%20Survey%20since%202004>, <https://www.bankmycell.com/blog/smartphone-addiction/>, <https://www.statista.com/statistics/946049/mobile-banking-users-by-generation-usa/>

Contact Bridgeforce to Use Mobile Banking to Drive Higher Collections

Bridgeforce can help your organization launch or leverage a successful mobile banking app that effectively engages with customers most likely to use it. From assessing risk and organizing policies and procedures to identifying and creating a positive customer journey, Bridgeforce experts are here to ensure your success.

To kickstart your mobile banking strategy, email impact@bridgeforce.com or call 610-228-4508.