

[CASE STUDY]

Kaleyra Helps PrestiValore Process Loan Applications Through WhatsApp Business API



Vertical
BFSI



Location
Italy



Client for
3 months



Product
WhatsApp

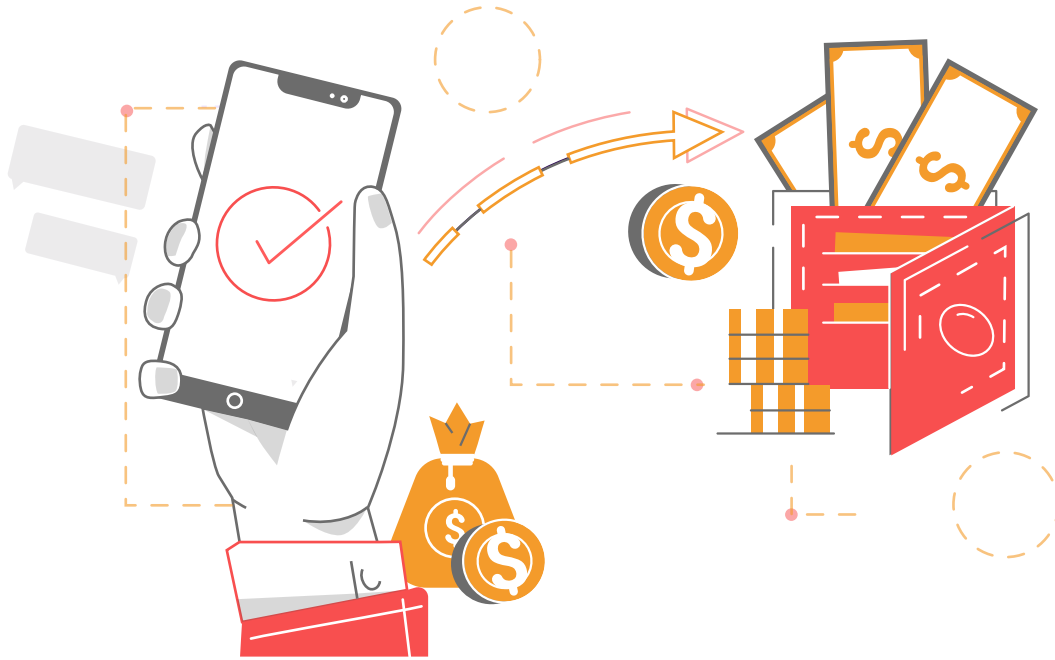
The BFSI sector has been significantly transformed over the last few years, with all types of financial institutions and organizations embracing innovative technologies to improve their everyday operations. The advancement of cloud-based communication solutions has created benefits that go beyond reduced costs and quick implementations. The ability to include cloud-based messaging solutions allows financial organizations to work in innovative ways and explore new growth opportunities.

Effective communication is what makes a finance company successful and gives them a competitive advantage. Through CPaaS solutions, Banks and financial organizations can efficiently enhance customer interactions and improve their experience by providing seamless communication and regularly updated information to their customers. Solutions like WhatsApp Business API for messaging allow finance organizations to manage everything on the cloud, giving them a holistic view of their business communications, thereby helping them serve their customers better, accelerate growth, and enhance their image.

PrestiValore, an Italy-based credit lending company, wanted to streamline the remote lending process and resolve many of its communication challenges with a robust communication platform to swiftly address its customers' queries and help them obtain loans in a hassle-free manner. Kaleyra, a global cloud-based communication platform, perfectly matched its requirements and provided an apt solution to improve PrestiValore's communication with its users.



About PrestiValore



PrestiValore specializes in consumer credit consultancy, specifically, in the sector of salary and pension backing. Strengthened by the consolidated experience gained in the loan and financing market, PrestiValore meets the specific needs of its target audience: public employees, state employees, private employees, and retirees.

PrestiValore consists of expert consultants and professionals with strong values. The consumer credit advisors maintain a direct relationship with their customers, supported by the most advanced management technology for an always transparent and tailored service.

PrestiValore's Goal

PrestiValore wanted to streamline its credit consultation service, nurture business leads and efficiently manage the remote lending process to help its customers obtain a loan in a hassle-free manner.



Time-consuming application review process

Earlier, PrestiValore received loan application requests from its prospective customers through the company website. The consultants were processing and handling customer conversations related to loan applications via phone and email. After numerous reviews, if the prospects were eligible for a loan, they had to send their relevant documents (salary documents and personal ID) via fax and email.

Reviewing the loan application was tedious as it had to go through multiple touchpoints and took a much longer time to bring the loan request process forward.

Challenges with lead nurturing

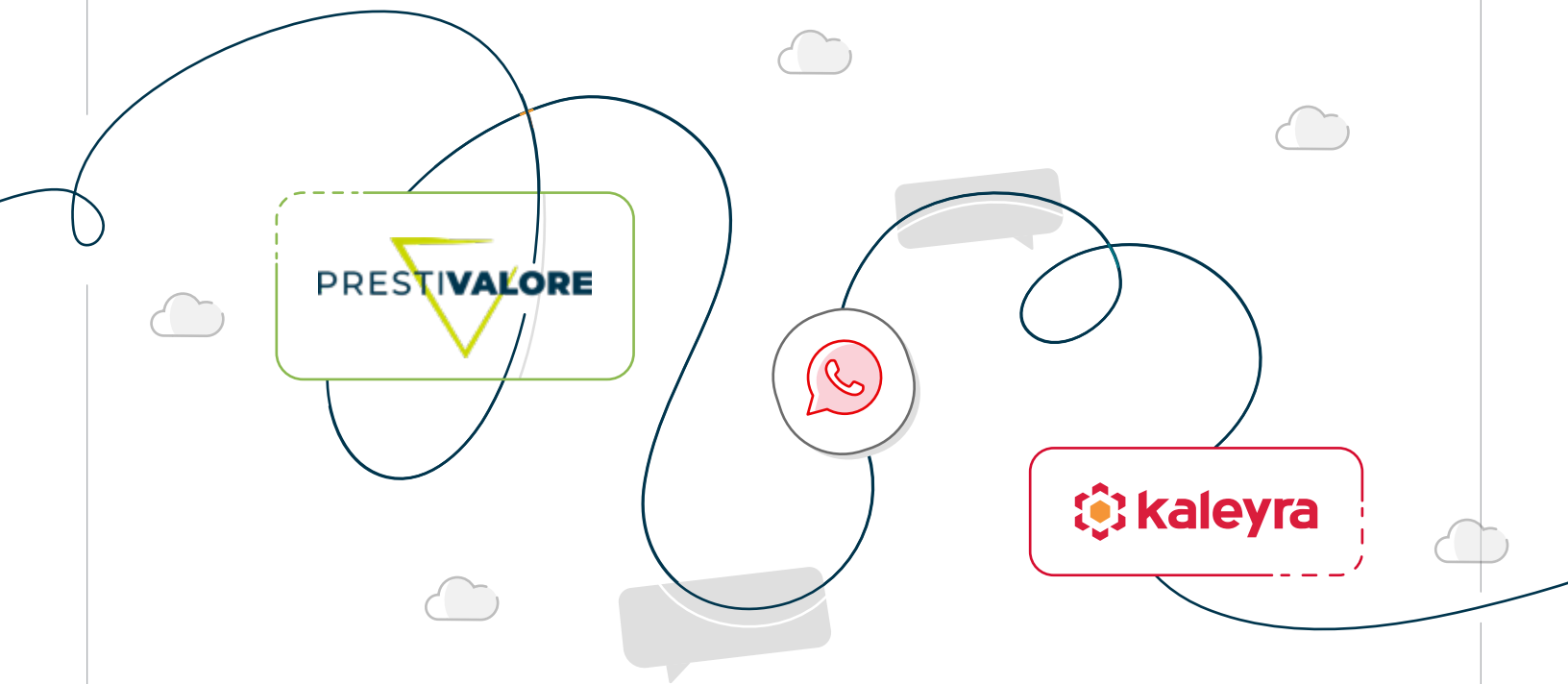
Usually, out of all the people requesting loans, only 50% get accepted. For all the people whose loan request gets rejected, only a minor percent re-apply for a loan later. PrestiValore wanted to nurture these previously rejected consumers with further messages to nudge them towards re-applying for a loan.

PrestiValore was looking for a robust communication platform that could help its consumer credit advisors efficiently handle the growing number of loan requests, review the loan applications fast, and nurture existing leads with marketing messages that encouraged them to re-apply for a loan.

Most competitors work more on the lending space through physical agencies; however, PrestiValore wants to digitize the entire lending process within one year. They want to establish a direct connect with their customers, process their loan requests quickly, and earn their trust.



Kaleyra's Solutions



Kaleyra provided PrestiValore with a secure and scalable messaging platform that optimized their two-way interaction with customers. Equipped with WhatsApp Business API, PrestiValore could effectively and remotely manage the entire loan application review and approval process.

While numerous communication platforms can play a crucial role in helping financial organizations strengthen their communication with the customers, WhatsApp has an upper edge due to its widespread use, easy access, and versatility. With over 2 billion users, WhatsApp is currently the most popular mobile messaging application worldwide. It also happens to be the most used chat app in Italy, with more than 54.80 million active internet users in the country, which corresponds to 92% of the whole population.

Some of PrestiValore's leadership team members had previously used WhatsApp on a small scale and found success with it. Due to their positive experience of using the chat app and its massive popularity in Italy, they decided to implement Kaleyra's WhatsApp API to their existing operating systems to have a wider reach and better connect with their end-users.



Connecting consumer credit advisors with customers through WhatsApp Business API

Prospective customers looking for a loan either fill-up the form on the website or initiate a conversation with PrestiValore via WhatsApp. After obtaining the necessary information about the applicants, the agents and consumer credit advisors reach out to them, asking them to submit the relevant documents required to process the application. PrestiValore handles close to 4500 customer interactions via phone, and with the introduction of WhatsApp, it now has close to 2500 interactions through the messaging platform.

PrestiValore has been actively advertising the introduction of the WhatsApp channel for customers, and as a result, it receives thousands of customer queries from WhatsApp.

Strengthening customers' trust with WhatsApp

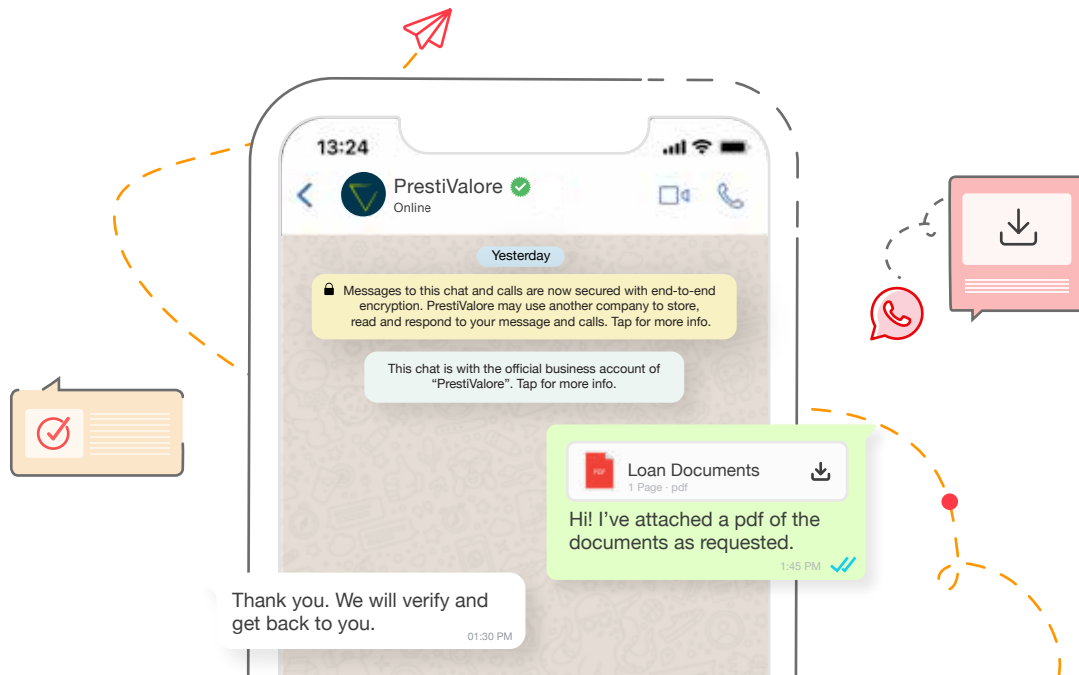
With various scams happening online related to money lending, consumers have become extra-cautious not to fall into any trap. Since the sender is known just by a random phone number, it is not easy for consumers to verify if the message they received was truly sent by a genuine brand. WhatsApp Business API allows brands like PrestiValore to create a verified business profile, which helps end-users know who they are chatting with or receiving messages from. This aids in building brand trust amongst consumers.

Easy access to customer queries

With different agents using their WhatsApp accounts to engage customers and respond to their queries, it gets challenging to keep track of their performance. By integrating Kaleyra's WhatsApp Business API with their CRM, PrestiValore now has a single platform that lets them view all customer interactions. This keeps all the credit consultants and agents on the same page and ensures that they are updated with different customer queries and are providing the best solutions in optimal time. Moreover, this centralizes all business communication and drives operational efficiency.



The Impact of WhatsApp on PrestiValore's business



PrestiValore has witnessed a significant increase in the number of people requesting loans via WhatsApp. In the past four months, the credit consultants have had 2500+ interactions with their customers via WhatsApp. The company has simplified the document submission process for customer identity validation and loan eligibility review by allowing their customers to send a copy of the required files such as salary slips and personal IDs via WhatsApp messages.

PrestiValore before using Kaleyra's WhatsApp API

- SMS, email, and fax were used to receive documents from customers.
- The process was not centralized or user-friendly.

The impact of Kaleyra's WhatsApp API

- Simplified the process of message classification based on the nature of customer queries
- Enabled the exchange of loan-related documents between PrestiValore & customers
- Optimized user engagement.



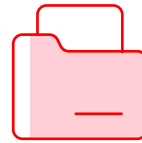
Results of the collaboration

Using Kaleyra's WhatsApp Business API, PrestiValore improved the response rate and provided quicker resolutions to customers. The loan application process was streamlined, and the operators efficiently carried out their customers' loan requests.



2500

Customer interactions
initiated via WhatsApp



2000

Customer documents
received via WhatsApp

Some achievements since PrestiValore opted for Kaleyra's WhatsApp Business API:

1) Improved Customer Care

PrestiValore has witnessed an increase in the number of loan applications after introducing the WhatsApp channel for customers. The credit consultants interact with close to 2500 loan applications on average via WhatsApp and 4500 applications via phone.

2) Top-notch Customer Experience with Document Exchange

More than 2000 customers of PrestiValore could share loan-related documents via WhatsApp.

3) Increased Conversions Through Improved Lead Nurturing Process

After integrating Kaleyra's WhatsApp Business API, PrestiValore could efficiently nurture existing leads with informative and value-added messages that encouraged them to re-apply for a loan.

Reach out to Kaleyra to know how our Cloud-based communication platform can customize solutions to address your problems and improve your business communication. To know more about our products and services, contact us at sales@kaleyra.com. Our team will be glad to assist you.