



## Mortgage Escrow Statements Made Customer-Friendly with Rapid Action

A deluge of calls from confused customers made it imperative for a Mortgage Services Department to drastically improve customer satisfaction with mortgage escrow statements. A team of department employees accepted the challenge and applied a highly reliable, 60-day toolkit to achieve a 42% reduction in customer calls related to escrow statements and faster call center response times.



### SITUATION

Call center statistics and feedback from an annual JD Powers Customer Satisfaction Survey identified the need to improve customer understanding of changes to escrow account statements. Senior managers made the decision to launch an improvement project using the bank's newly-adopted, small-team rapid improvement process.

### TEAM ENGAGEMENT STRATEGY

Mortgage Servicing Department employees and supervisors were recruited to participate in a 60-day project, equipped with **Rapid Action**, an all-in-one team engagement toolkit for accelerating results.

### RAPID ACTION PROJECT CHARTER

How can we improve the mortgage escrow statement in order to reduce the number of customer inquiries related to escrow statements, improve response time to questions about statements, and enhance customer perceptions of the Mortgage Services Department?

### SAMPLE SOLUTIONS IMPLEMENTED

1. Redesigned the existing escrow account statement by analyzing customer feedback, benchmarking other mortgage servicer statements, and reviewing the latest regulatory guidelines and requirements.
2. Created a "How to Read Your Escrow Account Statement" Guide (providing definitions of terms and explanations of features) to be included in mortgage statement mailings and made available online.
3. Updated "Frequently Asked Questions" documentation and increased its accessibility through multiple customer communication documents.
4. Developed a "Payment Change" message for inclusion in escrow account statements to alert customers about any change in monthly escrow payments.



*I was shocked by how much we were able to do in such a short time. The Rapid Action process kept us focused and on track.*

- RAPID ACTION TEAM MEMBER

### RAPID ACTION TEAM RESULTS

# 17

improvements made to the end-to-end Escrow Payment Change Process

# 42%

reduction in customer calls due to escrow payment changes

# \$22,700

annual production cost savings from redesigned Escrow Account Statement

# 49 days

cycle time from team launch to wrap-up



**RAPID ACTION FOR FINANCIAL SERVICES**  
**Mortgage Escrow Statements Made Customer-Friendly with Rapid Action**



## The “All in One” Team Engagement Toolkit for Accelerating Results



Prelaunch Planner



Action Accelerator



Scripted Meeting Guides



Quick Read Booklets



Idea Sorting, Prioritizing and Tracking Posters



e-Templates & Tools



## LEARN MORE ABOUT RAPID ACTION FOR FINANCIAL SERVICES

*Are you interested in accelerating results and increasing engagement from your organization's change management and continuous improvement initiatives? Take a look “inside the box” of the most reliable process available for rapid, team-based improvement.*



Call 800.254.6805 or email to [request@improvefaster.com](mailto:request@improvefaster.com) to schedule a demo of the Rapid Action toolkit.



For more information including Case Studies and White Papers please visit [www.improvefaster.com](http://www.improvefaster.com).

## Leap Technologies

*Improve faster through better team engagement!*

*For more than two decades, Leap Technologies has equipped leaders across industries and disciplines to achieve faster results through a simple, but often under-appreciated differentiator: Effective Team Engagement.*

*More than 500 organizations and more than 10,000 teams have applied Leap toolkits and roadmaps to build capability at every organization level to manage change, improve processes, and speed execution through teams.*

*Whether deploying an organization-wide Lean improvement initiative, installing a new technology platform or simply looking to boost employee engagement and develop better leaders, Leap Technologies empowers its clients to “get better, faster” through effective team engagement.*