

## M&T BANK ACHIEVES 90% CONTACT RATE

Mortgage division exceeds revenue expectations within 3 months



### INDUSTRY

Mortgage

### COMPANY PROFILE

- More than 150 years of experience
- One of the 20 largest U.S. headquartered commercial banks with more than \$79 billion in assets
- Among the nation's 50 largest mortgage servicers with a portfolio exceeding \$14 billion

### CHALLENGE

- Effectively utilizing an Internet lead-based call center at a traditional bank
- Achieving a lofty corporate-driven goal of maintaining a 90% contact rate and a minimum 3.5% close rate

### SOLUTION

- With such aggressive goals for the newly formed division, Joseph Semrani, M&T executive, decided to put Velocify to the test
- M&T uses both Velocify LeadManager™ and Velocify Dial-IQ™

### BENEFITS

- 90% contact rate and 4.15% closing rate with revenues exceeding M&T Bank's expectations within 3 months
- Best-practice workflow for lead distribution; freeing up management's time
- High-quality customer experience; phone rings at the same time for both the user and the customer
- Software flexibility to fit any business need or problem



### BUSINESS CHALLENGE

When Joseph Semrani, a mortgage banking executive at M&T Bank in the West Region Mortgage Division, was looking to expand the division's retail platform, he came up with an unconventional idea for the traditional bank – an Internet lead-based call center. He brought the idea to M&T Bank executives, suggesting they diversify their business by introducing Internet leads, allowing them to reach more clients in under-served states and achieve quicker results. An Internet lead-based call center sounded risky, unreliable and too expensive, with no proven best practices or benchmarks to ensure success. Semrani was asked to put together a detailed proposal, which M&T Bank executives wisely scrutinized, seeking higher conversion rates than Semrani had ever achieved — 90% contact rate and minimum 3.5% closing rate.

### SOLUTION

With such aggressive goals for the newly-formed business channel within M&T Bank, the tools and technology Semrani chose were critical. Due to compliance, technical and security reasons, the predictive dialer Semrani used previously wasn't approved by the bank. Semrani firmly believed his goals could not be met without a dialer, so he decided to test Velocify's intelligent sales automation and sales dialer platform.

Semrani was also questioned on the use of Velocify solutions versus the company's proprietary CRM solution or other solutions. He defended Velocify LeadManager™ and Velocify Dial-IQ™ as superior to any other CRM solution for managing, dialing and tracking leads, highlighting workflow best practices based on millions of leads managed in the mortgage industry, endless distribution and prioritization options, and analytics to test and tune performance.

### BENEFITS

Semrani attributes the success of the newly-formed channel in large part to LeadManager and Dial-IQ, calling the pair a "best-in-class" solution. He also had the perfect storm – a great opportunity to start from scratch and build a dream team, Velocify best practices combined with his own best practices carried over from years of experience using LeadManager, and high-quality purchased leads.

“Velocify is more than just a database or a CRM. It dynamically pushes best practices to the users to maximize contact and conversion rate.”

Joseph Semrani, M&T Bank

“LeadManager and Dial-IQ are in a class of their own when it comes to managing real-time internet leads,” Semrani said. “LeadManager is more than just a database or a CRM. It dynamically pushes best practices on the users to maximize contact and conversion rate.”

#### **MORE THAN JUST A CRM**

Sembrani purchased LeadMailbox first, but his company quickly outgrew the solution. The tool was too basic and lacked the functionality to track aged leads, and did not provide the sophisticated push campaigns and reporting the bank needed. Semrani also looked at Salesforce.com, but found it was trying to be everything to everyone and would require far too much customization. His business needed a best-in-class solution to respond in real-time to Internet leads.

“LeadManager offers push campaigns, best practice workflow, reporting and integrated intelligent dialing with Dial-IQ – no other CRM can measure up,” said Semrani.

#### **DIAL-IQ DELIVERS BEYOND EXPECTATIONS**

Sembrani’s most surprising results were those achieved from the integrated intelligent sales dialer solution – Dial-IQ.

Having used a predictive dialer solution in the past, Semrani wasn’t convinced Dial-IQ could achieve the 90% contact rate without the high volume of outbound calls being made, but he was pleasantly surprised when he was able to achieve his goals.

“Within 3 months of inception, we exceeded every goal – 90% contact rate and 4.15% closing rate with revenues exceeding M&T Bank’s expectations.

What Semrani really likes is that LeadManager enforces best-practice workflow by re-routing leads that are being neglected; thus freeing up management’s time from “looking over the shoulder” of the loan officers.

“Without Dial-IQ, the fast-paced Internet lead business becomes a managerial nightmare, requiring me to constantly be running over to loan officers desks to ensure they make their calls,” said Semrani.

Sembrani also appreciates the high-quality customer experience of Dial-IQ that you don’t get with a predictive dialer. “With Dial-IQ, the customer experience is 100% better. The phone rings at the same time for both the user and the customer; it doesn’t sound like an automated call at all,” Semrani said.

#### **DISTRIBUTION DREAMS DELIVERED**

Sembrani noted that a lot of clients look at what a solution offers out-of-the-box and build their business around the software. When it came to working with Velocify, he utilized the consulting services team to design a custom distribution strategy from push campaigns for high-priority leads and pull campaigns for aged leads. He soon realized the solution was second to none.

Sembrani uses the Shotgun Connect feature in Dial-IQ for his high-priority leads, which rings all lines when a new high-priority lead comes in and gives the lead to the loan officer that claims it first. This incentivizes his loan officers to pick up the phone because they know it is a new, high-quality lead. He continues to use the shotgun method aggressively until the lead is contacted. He uses Shotgun Connect in combination with Blind Pull for a combination of aged leads and new leads not contacted yet. This allows loan officers to pull the next available lead in the queue blindly when they have extra time. The approach has helped his team achieve a 90% contact rate overall and a 70% contact rate on the first day.

#### **ABOUT M&T BANK**

With more than 150 years of experience, M&T Bank is a name you can trust. M&T offers a wide variety of mortgages and the heritage of a trusted banker. M&T Bank built its business on a tradition of reliability, accuracy and responsiveness to the needs of its customers. That’s a tradition we’re going to continue.

M&T Bank Corporation is one of the 20 largest U.S. headquartered commercial bank holding companies with current assets of more than \$79 billion (as of June 1, 2011) and is also among the nation’s 50 largest mortgage servicers with a portfolio exceeding \$14.1 billion, including over 180,000 homeowners nationwide.



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