Businesses are seeing a massive increase in mortgage delay requests as a result of the COVID-19 pandemic. The solution is using Full-Cycle Automation Suite to handle these requests.
Postponing Credit Card Payments
Helping people minimize financial hardship with Full-Cycle Automation

**Challenges**
Banks and other financial services institutions face pressure to improve customer experience in the face of relentless digital transformation. To compete effectively, they need to streamline their traditionally cumbersome processes, including those related to credit card management.

**COVID-19 Urgency!**
The global spread of COVID-19 has resulted in many people experiencing financial hardship. Financial service providers are taking measures to support customers affected financially – for example, by offering relief assistance by postponing monthly credit card payments.

**Solution**
Kryon’s Full-Cycle Automation Suite processes requests submitted by customers via self-service channels, pulling relevant customer data from various applications and verifying each customer’s eligibility for payment postponement against the service provider’s policy. In case of eligibility, a robot sends an automated email and an SMS notification to the customer with the new payment date, while also updating it in the CRM. In case of non-eligibility, a robot creates a case to be reviewed by a dedicated team.

**Expected Results**
• A reduction of up to 70% in approval time for postponement requests
• 60% cut in operational costs of processing information across multiple systems
• Human error slashed to almost 0%
• High customer satisfaction scores and a subsequent drop in future churn
Challenges
A financial institution wants to shorten the amount of time it takes to process loans, from initial application right through to final approval, a procedure which traditionally involved time-consuming manual work across several departments with multiple human touchpoints.

COVID-19 Urgency!
The COVID-19 pandemic has caused a steep rise in the number of people experiencing financial difficulties due to a reduction in work hours, or worse, sudden unemployment or small business collapse. This, in turn, means that more people than ever are likely to turn to short-term, low amount, low interest loans to help tide them through the tough times ahead.

Solution
Kryon’s Full-Cycle Automation Suite receives online or paper loan applications, verifies the customer’s eligibility according to predefined criteria, and then forwards the application automatically for the necessary approvals. Once the loan has been authorized, the customer is notified by SMS or email that a loan agreement is ready to be signed, after which the funds can transferred to the customer’s account.

Expected Results
• Up to 65% reduction in the average loan processing time
• Get urgently needed funds to customers very quickly
• Delays caused by human error now a thing of the past
• Very high levels of customer satisfaction
Challenges
A large bank wants to create a simple mechanism to enable its credit card customers to apply to waive their card fees with the minimum of fuss, a process that traditionally involved several human touchpoints and required multiple approvals prior to obtaining the final authorization.

COVID-19 Urgency!
The global spread of COVID-19 has resulted in a dramatic jump in the number of people suddenly experiencing severe financial difficulties. Consequently, banks and financial institutions are increasingly focusing on ways to help their customers waive or defer their regular payments without incurring a penalty during this time of unprecedented worldwide uncertainty.

Solution
Kryon’s Full-Cycle Automation Suite receives credit card fee waiver requests submitted by cardholders through the bank’s website. Robots check the customer’s credit card contract and review key data from multiple sources, such as the customer’s length of time with the bank and creditworthiness, before approving the request if the waiver criteria are met. Upon approval, the customer is notified automatically by email or SMS.

Expected Results
- The process for approval to waive credit card fees executed up to 3x faster
- Gives loyal customers a helping hand in turbulent times
- Processing errors reduced to almost zero
- High satisfaction scores, leading to less churn