



Relay for  Financial Services

Citizens Bank achieves 40% better business outcomes

With Relay, Citizens Bank successfully increased revenue, decreased costs, and improved customer relationships.



Improved Customer Relationships

40%

Engagement with the Relay 1:1 Feed

Increased Revenue

10%

Increase in completed loans

Decreased Costs

40%

Reduction in completion time

The Challenge

Meaningful engagement is the cornerstone of gaining customer trust, but today's digital landscape has forced financial institutions like Citizens Bank to toss their former engagement strategy aside and find creative ways to create customers for life.

For example, the Citizens Bank Student Loan business had a historically high applicant drop-off rate due to a lengthy, multi-step application process. The pool of applicants seldom responded to traditional outreach like phone calls and emails, and Citizens was spending excessive time, resources and money attempting to pull applicants through critical steps in the process.

"These customers, I think just like all millennials, respond to quick sound bites, so we had to tailor our communications for them."

Mary K. Fiorille, Head of Partnership Lending & Business Strategy

To mitigate these challenges, Citizens was seeking an engagement solution that not only proactively guided applicants through the application process but also made the process quicker and easier to complete. By doing this, they could reduce the costly internal effort for employees while also building trust with their customers.

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The Solution

Approaching peak student loan application season, Citizens tapped Relay as a solution to streamline the loan application process for current applicants and re-engage with those who had fallen out of it.

With Relay, Citizens launched a secure, 1:1 digital channel built to drive engagement through meaningful and mutually beneficial experiences that benefit both their customers and the business. Through this channel, Citizens was able to quickly and effortlessly establish a trusted relationship with their customers, making it easy to engage with them during important lifecycle interactions, starting with the loan application process.

Using Relay's solution, Citizens eliminated the friction involved in the application process by proactively serving up a stream of actionable messages designed to pull applicants through with minimal effort. Not only did applicants benefit from a simpler loan completion process, but Citizens drastically reduced the internal effort previously required to reach these customers and complete the approval process on their end.

"Relay not only increases the effectiveness of our communications, it also directly affects revenue by cutting down turnaround time in the underwriting process and increasing pull-through rates. It's extremely impactful to our customer experience."

Mary K. Fiorille, Head of Partnership Lending & Business Strategy

The Result

Citizens launched Relay in just 30 days so that the bank could take advantage of the surge in student loan activity from July to September. Relay's simple, no-code solution allowed Citizens to move quickly to service these customers in a timely manner. Because the experience was timely and relevant to customers, they were more likely to engage and follow through the process of completing their applications. Using Relay's personal, 1:1 channel, Citizens was able to establish trusted relationships with applicants from the start, and therefore saw a dramatic difference in utilization rates in the following months, adding momentum toward their ultimate goal of creating customers for life.

To learn how Relay's customer engagement solution is helping leading banks and financial institutions simplify and improve the entire customer experience, visit www.relaynetwork.com



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