
Wellness tool from BMO Harris partner finds following with bank's customers

By Miriam Cross

May 07, 2020, 3:47 p.m. EDT



When BMO Harris customers speak with agents in the Chicago bank's collections contact centers, the conversations tend to focus initially on a past-due balance or forbearance request, then turn to their overall financial health — and the root of the problem causing financial distress.

Using cloud-based tools created by the fintech SpringFour, the \$138 billion-asset BMO Harris provides customers with a list of reputable nonprofits and government agencies in more than 20 categories, including employment, health insurance and financial counseling, that can help them get back on their feet. Demand for such service has intensified since the coronavirus pandemic delivered a shock to the economy.

Spring in their step

The ability to offer SpringFour's financial wellness tool to BMO Harris customers has provided several benefits, the bank's service reps said

90%: Helps them provide better service

86%: Makes them feel better about their work

73%: Strengthens image of BMO Harris in eyes of customers

Source: The company

SpringFour curates local, state and national financial resources in more than 475 U.S. cities. Resources range from nearby food pantries to loans and grants for small businesses, as well as child care for low-income families and discounts on prescription medicine.

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Since March 10, SpringFour has added 2,500 resources pertaining to finances, food and health to that list during the pandemic, giving consumers more places to turn to in a time of need.

One of the big selling points for BMO Harris is SpringFour's rigorous vetting process, said Ben Schack, head of digital partnerships at BMO Harris — something that is especially important now as fraudsters target vulnerable consumers.

"They're not trying to be the Yellow Pages or Google of nonprofits," Schack said. "They are trying to curate good resources."

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The relationship between BMO Harris and SpringFour started as a mentorship. BMO Harris and the technology incubator 1871 formed a fintech mentorship program in 2017 for startups in the Chicago area. SpringFour was a mentee in that first year. Then the bank began using SpringFour's tools in 2018.

SpringFour offers two versions of its financial wellness software. The S4pro tool is meant for customer service agents who handle collections or loss mitigation. If they find that a customer is dealing with an unexpected medical expense or job loss, for example, they can email them a list of SpringFour's recommended assistance programs in their area or read them referrals over the phone.

The S4direct tool is meant to be self-service and can be embedded on the financial institution's website or mobile app. This way, customers can enter their ZIP code, tick off the categories most relevant to their needs and scroll through a list of programs, which include the distance from their ZIP code, a summary of what they offer and a link to each program's website.

Since deploying both tools in 2018, BMO Harris has made about 35,000 referrals to financial resources through S4direct and 200,000 through S4pro.

But since the bank linked to the S4direct search tool on its COVID-19 landing page (it normally sits on web pages related to lending), use of the self-service tool has grown by 500%. Referrals

made through the agent version have doubled. The bank would not disclose monthly utilization numbers.

The categories stirring up the most interest have also changed. Before the pandemic, the most popular categories for referrals were heating and utilities, food savings and prescription savings. More recently, activity has shifted to food, financial matters and health care resources specific to the pandemic.

Schack said the agent tool has garnered good feedback from employees and customers alike.

"We fairly routinely have instances where a customer comes back to us after receiving the referrals and says they have never had a financial institution try to help them in that way," Schack said. In one case, a customer called back to report finding a job from referrals provided by an agent at the bank.

SpringFour currently has 44 clients. Ten of those are banks, CEO Rochelle Gorey said, including U.S. Bank in Minneapolis, Sunrise Banks in St. Paul and Beneficial State Bank in Oakland, Calif. The company also partners with fintech and consumer installment lenders, employers and nonprofits.

To fully vet the services to which it refers people — a quality that was key to BMO Harris's getting on board — the company relies less on technology and more on a labor-intensive approach.

"We're not just pulling information off the internet and putting it into our database," Gorey said. "Our data team is calling the organizations, looking into the track record and capacity to assist, and making sure the information is current. If funding is running out or the availability of services is dwindling, our team keeps track of that."

Their resources are reviewed daily to make sure their information is current. "Reputation is paramount to the organizations we work with, so our data has to be absolutely top notch and reliable," Gorey said.