



Driving Efficiency & Compliance in DebtCollection **Outbound Dialling**

Resource optimisation and strong intelligent dialling capabilities are at the heart of every debt collection operation as operational success is measured by the number of debtors reached and the amount of revenue recovered. Of course, individuals and businesses in debt typically do not like to be contacted and many go to great lengths to avoid it. Therefore, the greatest challenge agencies face is often simply finding the best way to circumvent this.

Letters generally don't work because most debtors get into the habit of not opening them. Calling and texting have the best chance of success – but even here there are barriers to overcome. A manual approach will likely fail as it will struggle to deliver the volume of calls or the intelligent predictive dialling needed to make headway through the debtors list.

Building a Strategy

So what's the solution? In our view, a strategy based around outbound predictive dialling is the only viable option. Partly, it's about the volumes of contacts you can reach by using this approach. After all, if you want to achieve collections success, you have to be able to connect with your customer base. According to Steven Beranek, Global Collections Leader for GE Capital WCS (Working Capital

Solutions), "the three most important things in collections are 'connections, connections, connections'. Is it possible to collect a payment from somebody, if you are not able to make a connection with them? There are all kinds of ways of making connections today but you've got to be able to make that connection, you've got to be able to reach somebody in order to be able to engage them."

Crucially too, however, success in collections is also about being able to analyse your approach, learn from experience and adapt your methods accordingly. You need to know at what time and on what number you are most likely to reach people and start learning from experience to inform your strategy moving forwards.

In a sense, the first focus drives the second. Agencies can build a huge volume of contacts and start reaching out to them but this process also generates vast volumes of data that can then help inform the interaction strategy. It may be, for example that it is easier to reach a certain group on weekday afternoons and another during the early evening. Often, it is the data gathered as part of the process and the reports generated from that data that drive the strategy moving forwards.

Compliance

Another key challenge is compliance around the collections conversation. Remember, while the primary objective of the agency is to make contact with the debtor, even with a state-of-the-art outbound dialling tool, the majority of outbound calls initiated will not end in a conversation. So, every call that takes place is necessarily high value – not least because of the valuable time and resource you have spent in getting to that point. The last thing you want to do is to tee up the conversation and then undermine that by not covering key contractual points on the call or confirming that it's being recorded.

The latest outbound communications technology can help meet these goals. Advanced dialling algorithms available with the latest outbound communications can drive up agent productivity by as much as 100%. A combination of predictive dialling and answer machine detection ensures agents are provided with a constant supply of live calls, and also improves productivity as they end up spending less time dialling, and more speaking to debtors. By increasing engagement levels, the technology also puts agencies in a good position to drive up debt recovery rates.

The best outbound communication tools also support fully compliant communications. Being 100% Ofcom compliant is a necessary prerequisite. Versatility is the key element to look for here. Systems need to be able to set limits per campaign to comply with all relevant national and regulatory rules.”

These are the key building blocks that can drive a compliant outbound collections campaign but the best such campaigns need to go beyond this. The use of real time speech analytics (RTSA) in conjunction with outbound systems ensures a fully compliant approach while at the same time helping to enhance the quality of the interaction with the debtor.

The great benefit of RTSA in this context is that it allows the debt collection agency to analyse the call while it is happening and also retrospectively to see which approaches are successful and if there are any compliance issues that can be addressed around such issues as adherence to compliant scripts and ensuring that the correct contractual terminology has been used on the call.

Integration

Outbound dialling technology should never be standalone but instead to deliver optimum value it needs to be integrated into backend systems. The dialler is always there to initiate the contact but behind the scenes, there should be an accounting package or piece of collections software that is there to generate the accounts that need chasing or to track the status of those collections.

This makes for a fully coordinated workflow process incorporating a kind of virtuous circle. Data is extracted from the customer database to drive the outbound dialling campaign and then that data is refined with the outcome of the interaction and the learning points discovered during the campaign, before it is then added back into the database and used to fuel a more informed campaign moving forwards. This has significant value for any collections agency. The ability to see what stage in the collections process a particular account has reached can be especially beneficial in avoiding duplication of effort and unnecessary annoyance to debtor customers caused by multiple agents getting in touch to discuss the same issue.

And today, businesses across the debt collection sector are making use of outbound technology to engage with customers while remaining compliant. Credit control, recoveries management and business process outsourcing company, Zinc Group, for example, is making use of the Enghouse Interactive Outbound Communicator solution, which offers fully compliant Ofcom predictive dialler technology delivering high performance, flexibility and user-friendly operation for dynamic outbound campaigns.

“One of the great benefits of this tool is its reporting capability,” says Dougie McManus CEO, Zinc Group. “We can effectively tune the solution to provide us with key details about call outcomes, so, for example, did we speak to the right contact, if we did was a promise made, was a call back arranged, etc.? It also plays a key role in advancing our twin focus on customer service quality and compliance”.

That, together with the need to optimise resources and reach out to as many debtors as possible comes close to describing what is most required in a technology solution for the collections industry. Any agency wanting to achieve sustained success in this complex environment would be well advised to take note.

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