

Optimizing Collection Strategies for Enhanced Performance

Innovative Approaches to Boost Efficiency and Client Satisfaction



Client Overview

Our client, a leading banking group in South Africa, offers comprehensive banking services along with insurance, asset management, and wealth management solutions. Our relationship with the client started in 2010, and subsequently the client handed us an underperforming credit card and personal loans portfolio to improve the collections yield via collections initiatives and legal enforcement.

Situation Analysis/ Background

Our client engaged us to implement a robust debt recovery strategy to ensure timely repayment of loans and credit facilities. This involved developing effective collection processes, including escalating to formal demand letters, summons, and legal judgements when necessary.

Additionally, we were tasked with optimizing collection performance metrics to exceed client expectations.

Key Challenges



Right Party Contact

Connecting with the right customers via the most suitable channel.



Data accessibility

Challenges in locating historical call recordings.



Client communication

Reporting discrepancies to the client.



Performance evaluation

Identifying and addressing underperformance issues.

Solution provided



Right Party Contact

We implemented automated digital communication strategies, batch tracing, skip tracing and social media tracing initiatives to improve right party contact and the digital communication strategies ensured we collected above 35% of the collection without assigning agents to certain matters.

Call Recordings

We introduced a voice to script quality assurance tool that ensured all English calls were quality assured. This resulted in an improvement in our right party contact ratios, our conversions from right party contacts to payment arrangements and an increase in the average payment amount and the payment met ratios.

Reporting

To improve reporting efficiency and accuracy, we:

- **Automated reporting**
Implemented automated email delivery of success and failure reports.
- **Standardised reporting cadence**
Established regular reporting intervals (daily, weekly, monthly).

Performance Improvement

To enhance Agent performance, we focused on the following key areas:

- **Agent training**
Implemented a training program emphasizing active listening, empathy, clear communication, flexible payment options, respectful interactions, consistent follow-up, legal compliance, and technology utilization.
- **Debtor engagement**
Employed strategies to improve customers' commitment to settle their debt as well as promoting the most successful payment channel.

By combining these strategies, we have significantly improved our client's collection performance.



Results Achieved

- Due to the engagement and performance improvements, our client's overall performance, including rankings, improved substantially.
- Our teams have consistently ranked among the top External Debt Collectors (EDCs) across portfolios for 12 consecutive months.
- The average payment increased by 64.7% over this period.
- Increase in the best payment method by 40.8% over this period.

Key Learnings

To optimize client outcomes, we prioritized understanding our client's specific needs and values. By establishing strong, collaborative relationships, we effectively tailored our services to exceed expectations.

We cherish our relationship of over 14 years with this prominent financial banking group and strive to be the preferred EDC.



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