Improving Collections

Efforts with Innovative Cloud Contact Center Technology
Introduction

Technology has helped improve outbound calling’s collections efforts over the years, but at the same time a great deal of complexity has impacted the collections process. Since it’s doubtful that the challenge of connecting with customers while maintaining regulatory compliance will lessen anytime soon, it’s important for contact center executives to consider new ways to improve collections rates while reducing risk. The following paper discusses how the latest cloud contact center technology can do just that.

Increase Collections by Making a Personal Connection

Traditional predictive dialing, introduced in the ‘80s and improved upon into the early ‘90s, brought great productivity gains to outbound calling. But, call latency that results in hangups and unhappy customers reduces agent productivity and effectiveness. A recent study found that 49% of consumers surveyed hang up when they hear a delay or pause when answering a call from an unfamiliar number. Customers who do stay on the line are likely to ask to be removed from further communications, confront the caller, or get impatient.1

Call latency issues can be especially significant with outbound collections efforts. Consumers’ reactions to hearing that pause make it difficult, if not impossible, to build trust and rapport with those whom you’d like to discuss debt and collect payment.

Because call latency negatively affects collections efforts, some contact centers have returned to preview dial to improve results. Executives have determined that it’s more effective to connect with customers and establish positive rapport than to maximize agent efficiency. But, with Personal Connection™, contact centers no longer have to choose effectiveness over efficiency, or vice versa.
**Personal Connection Eliminates Call Latency**

inContact’s Personal Connection is a new outbound dialing innovation that allows contact centers to be both efficient and effective. Unlike outdated predictive dialing technology that connects an agent only after the customer has said hello once, twice, or even three times, or hung up, Personal Connection’s patented technology connects the agent at the customer’s first hello.

That’s right, Personal Connection prevents call latency. With Personal Connection, when the customer answers the agent is already listening and hears the customer’s first hello. The agent can respond in kind, immediately.

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**inContact’s Personal Connection™ Outbound Solution Connects at The First “Hello”**

How Groundbreaking Outbound Solution Works: The Conversation Model

**Step 1**
Dialer calls customers

**Step 2**
The customer never waits in silence: agent monitors calls that are likely to become conversations while Call Progress Analysis is determining call results

**Step 3**
Once conversation begins, the agent is dedicated to the customer and other calls are moved to other agents

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Result: Personal Connection allowed the called to have a more natural and persuasive conversation with the customer without sacrificing the productivity benefits of traditional predictive dialing.

**Personal Connection: Enables a Natural, Instantaneous Connection with Customers**

This helps drive numerous positive business outcomes, especially for outbound collections. Establishing a positive customer rapport helps increase collections rates while maintaining or even improving customer relationships. Warm customer relationships can lead to future purchases, referrals, and positive online reviews.

There’s nothing worse than forgetting to mail a payment or losing a bill. We’ve all done it. Add to that the feeling of being harangued by an agent who is not even on the other end of the line when you pick up. What if, instead, you got a natural call and a friendly reminder from an agent ready to make a plan to help you pay that bill? Sounds like a company you’d like to continue doing business with, right?

**Positive Business Outcomes of inContact’s Personal Connection™**

- Higher contact rates, more conversations
- Higher collection rates
- Better agent/customer rapport
- Increased agent productivity
- Improved list penetration
- More positive perception of brand and company
- Stronger brand loyalty
- Increased likelihood for future purchases
- Increased likelihood for referrals

**Maintain Compliance, Streamline Operations, and Increase Collections**

Ever-changing FTC and FCC regulations make maintaining compliance while maximizing collections rates no easy task. The situation becomes even more complex when an organization has multiple and dispersed customer data sets. Innovative technology from inContact helps contact centers maintain compliance and manage complexity, all while enhancing the customer experience, streamlining operations, and increasing collections.

“Technology from inContact helps maintain compliance and manage complexity, all while enhancing the customer experience, streamlining operations, and increasing collections.”

**What Customers are Saying**

“We’ve used other auto dialers in the past and found the Personal Connection technology to be a far superior product. Being able to hear the customer as soon as they say hello has increased our contact rate by 20 percent. This increase in contact rate has been a tremendous benefit to us, [we are] writing more loans and collecting more money.”

Cort Walker,
Director of Operations,
Tosh, Inc.

“Within thirty days of changing from another cloud-based dialer to Personal Connection technology, we experienced an increase in collections percentages by close to 100%. Our collections went from $18,000 a week to high $30,000 or more with the same number of agents.”

Blake Collins,
President,
Lend Connect

“Our goal is to collect every penny we are entitled to, not a penny less, not a penny more. But we also have to deliver outstanding customer service in our collections department. inContact solutions help us do that.”

Alan Clayton, Director,
Patient Financial Services,
WellStar Health System
**Maintain DNC Compliance with Intelligent Call Suppression**

inContact’s Intelligent Call Suppression helps contact centers maintain DNC (Do Not Call) compliance, avoid fines, and increase efficiency. Intelligent Call Suppression calls upon the DNC database and dispositions found records. And, users are able to edit lists and make real-time dialing list adjustments to streamline outreach efforts and maximize agent productivity.

**Synchronize Dispersed Data Sets with Proactive XS**

Customer data, such as current payment status and contact history, are constantly in flux and may be located in multiple databases. If call center management and agents aren’t fully aware of a customer’s current status, unnecessary calls may be made and frustrating conversations may take place. To keep campaign lists up-to-date, and keep agents in the know, inContact’s Proactive XS proactively synchronizes with multiple external databases.

Proactive XS’s proactive synchronization gives contact center management and agents a single and complete view of relevant customer data. This dynamic list management makes managers and agents aware of recent customer activity, such as a payment received via mail. The next step in the contact process, like a next-payment reminder email, can be scheduled quickly. The agent can efficiently move on to the next customer.

And, with Proactive XS managers get a real-time view of how many customers from whom they still need to collect. Rather than working in large list batches that may become outdated during full shifts, Proactive XS gives managers the speed and flexibility to make mid-game list changes. Prioritizing the freshest and most callable contacts streamlines operations while increasing productivity and collection rates.
Proactive Collections Efforts, Industry Use Case: Healthcare

Opportunity:

Proactive patient outreach helps emergency room physicians reduce late payments and improve overall collection of bills outstanding.

Challenge:

Given the nature of emergency room services, billing and insurance information gathered from patients may be incomplete.

Solution:

Companies that handle billing for emergency room physicians increase collection rates with efficient and effective outbound calls that:

- Gather missing information required for insurance billing
- Set up payment plans for those who self pay (pay out of pocket)
- Provide information on charity care assistance, where applicable

Personal Connection eliminates call pauses and resultant hangups, connecting callers to patients at the first hello

- Demonstrates caring and consideration to patients
- Improves list penetration
- Increases collection rates

Proactive XS’s proactive synchronization gives callers a single and complete view of patient payment status

- Helps eliminate unnecessary or unwelcome calls
- Increases calling efficiency by helping prioritize calls
- Improves agent productivity
Proactive Collections Efforts, Industry Use Case: Media/Telecommunications

Opportunity:

Pre-collection customer calls reduce the number of cable accounts sent to third-party collection agencies, helping improve collection rates while preserving customer relationships.

Challenge:

Cable companies need customized outbound calling approaches for customers that may be 10-, 30-, 60- or 90-days past due (pre-collection).

Solution:

InContact’s outbound solution enables cable companies to make customized, personal calls to customers:

- Custom messages, using a mix of agentless message laydown and live agent interaction, increases calling success.
- Personal Connection eliminates call pauses and improves list penetration, while helping preserve customer relationships.
- More efficient and effective outbound calling means fewer accounts are sent out for third-party collection efforts.
Conclusion

Best-in-class contact centers are constantly evolving to improve business results, like increasing customer satisfaction while maximizing contact and collection rates. As such, inContact innovations are designed to solve practical problems and drive real results. We are focused on developing technology to help contact centers achieve success.

inContact's Personal Connection, Intelligent Call Suppression, and Proactive XS help contact centers create positive customer experiences, maintain compliance, streamline operations, and boost productivity, all while increasing contact and collection rates.

Additional Information

• Personal Connection [online video]
• Executive Brief: [Outbound Calling Faces Changing and Complex Compliance Requirements]
• Contact Center Industry Analyst firm Contact Babel Whitepaper: [US Contact Center Decision-Makers' Guide 2013]
• Customized [Contact Center Benchmark Assessment]

Source

1. inContact / Harris Interactive Study; July 2013
About inContact

inContact (NASDAQ: SAAS) is the cloud contact center software leader, helping organizations around the globe create high quality customer experiences. inContact is 100% focused on the cloud and is the only provider to combine cloud software with an enterprise-class telecommunications network for a complete customer interaction solution. Winner of Frost & Sullivan 2012 North American Cloud Company of the Year in Cloud Contact Center Solutions, inContact has deployed over 1,300 cloud contact center instances. To learn more, visit www.inContact.com.