

ENHANCED CONTACT STRATEGY

Studies¹ show that traditional methods of contacting customers (letters, phone, voicemail) are proving less effective than digital channels at recovering debt. Worse still, a lack of customer response often leads to increased efforts to contact them via unpopular channels, leaving customers feeling harassed at a potentially difficult time of their lives. ai4 Empathetic Collections uses AI to derive the Next Best Communication method using previous contact history and customer preferences to promote a digital-first and personalised contact strategy for each customer to ensure they are contacted at the right time by their preferred channel.

AI-DRIVEN NEXT BEST PAYMENT PLAN

ai4 Empathetic Collections uses Pega's AI capabilities to analyse key characteristics of customers' 360° view including payment history, financial standing, previous behaviour etc. to automatically derive a payment plan that provides the optimal chance of successful debt recovery, without unduly increasing the financial stress for the customer.

AUTOMATED CASE CREATION

For incoming emails, letters, chats etc., cases will be created automatically by applying Pega's OCR and NLP features to extract the data required for downstream processing. Where the data is available, cases will be automatically routed to the appropriate team for fulfilment.

DOCUSIGN INTEGRATION

The revised payment plan is automatically created and sent to the customer via DocuSign for electronic signature and automatic case resolution when the signed agreement is returned.

Contact us at info@ai4process.com for further information

¹ Source: McKinsey survey of credit card customers of North American financial institutions, 2018

the challenge

Many organisations use legacy collections platforms that rely on traditional contact methods such as letters and phone calls, while customers expect a personalised experience based on digital channels. Using the appropriate contract strategy is more important at times of stressful financial hardship

the solution

Contacting your customers at the right time for them, via their preferred channel, with the right offers, can dramatically improve chances of full debt recovery, while giving them a positive experience

the benefits

- Provides vulnerability treatments
- Improved customer loyalty
- Improved debt recovery rates
- Enhanced Propensity to Pay
- Helps firms achieve regulatory compliance
- Greater efficiency and reduced CSR effort