



## **Create a Positive Collections Experience and Drive Better Results With Conversational AI**

Since the beginning of the pandemic, consumers have experienced drastic decreases in earnings, extended periods of unemployment, and increased financial pressures. Likewise, many businesses have been struggling to generate enough cash flow and remain resilient in the face of supply chain disruptions, higher costs of goods and raw materials, labor shortages, and delinquent customer payments.

As the number of customers missing their payment due dates increases, companies are focusing more attention on recovering the money they are owed. However, their actions can do more harm than good if the business is primarily focused on recovery without considering the impact on customer relationships, churn, and brand reputation — not to mention compliance with debt collection regulations.

Undoubtedly the most stressful touchpoint in a customer's journey, collections must be handled with empathy and understanding. In fact, your company needs to deliver a positive, end-to-end collections experience if you want to achieve higher recoveries, retain more customers, protect your brand reputation, and reduce your compliance risk.

Doing so requires more than encouraging your agents to be more empathetic. You must understand and optimize the entire collections conversation for every customer. How? By letting machines empower your customers, agents, and company with automation, intelligence, and insight.

## Understanding and Optimizing Every Collections Conversation

To meet the new needs of financially struggling customers with greater empathy and deliver a positive experience across the collections journey, companies are turning to conversational artificial intelligence (AI). Using a platform of enterprise-grade conversational AI capabilities, businesses can automate and optimize the entire collections experience and customer journey, from self-service to agent-assisted service to post-interaction analytics.

Working together, conversational AI and automation capabilities drive a positive collections experience for both customers and agents with:



### AUTOMATED COLLECTION OUTREACH

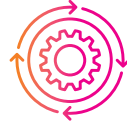
Automate collection outreach with personalized self-service via an intelligent virtual assistant (IVA), across voice and web, to drive engagement and completion. An IVA with conversational AI understands customer sentiment and intent, which helps achieve better collections outcomes. Automation then passes the context from your IVA to agents to create a frictionless interaction for customers that need further assistance. You can also automate payment reminders to customers to remind them of their promise to pay, help them make their payment on time, and prevent past-due collections.



### REDUCED FRICTION IN THE CUSTOMER/AGENT COLLECTIONS EXPERIENCE

A conversational AI platform optimizes every conversation by enabling agents to be more empathetic. By understanding and analyzing customer context, sentiment, intent, and emotions, conversational AI helps your agents through in-call coaching alerts, giving them the insight to be more empa-

thetic as well as improving outcomes and reducing escalations. For example, the platform can coach the agent with appropriate rebuttals to customer objections or provide suggested language to the agent to help steer away from partial payment or settlement discussions.



### AUTOMATED AFTER-CALL WORK

Improve accuracy and reduce the amount of time agents spend handling manual tasks after the collections call is complete by automating after-call work (ACW). With a conversational AI platform that listens and transcribes calls in real time, it can automatically create and present the call summary to the agent to edit and confirm, freeing up the agent's time for helping the next customer.



### DEEP INSIGHT FROM POST-INTERACTION ANALYTICS

Automate post-call analytics on 100% of customer collections interactions to understand reasons for non-payment, customer sentiment, propensity to pay, agent compliance with regulations, and agent effectiveness. Use analytics to monitor and score quality and provide feedback to agents and their supervisors to drive improvement in agent performance.

## Extracting Actionable Insights Into the Collections Journey

A large Asian telecommunications provider serving more than 300 million customers with 500 agents lacked insight into the collections journey, including agent performance and quality. The number of outbound collections calls were high because the telecom had no insight into customer interactions and was unable to identify and focus on customers with a higher propensity to pay.

Quality assurance (QA) supervisors were also overwhelmed by high call volumes, limiting their ability to monitor quality and provide actionable feedback to agents to help them follow best practices, comply with regulations, and improve their performance.

After implementing conversational AI-powered post-interaction analytics, the telecom reduced outbound collections calls by 5% while improving its collection outcomes. Automation and analytics streamlined the workflow for QA supervisors, reducing their manual efforts by 60% and delivering insights that help improve quality and reduce customer churn.

### **Conclusion**

A better customer collections experience and outcome means a better overall outcome for your company. A conversational AI and automation platform empowers your agents with intelligent insight and guidance that helps them be more empathetic and understanding while offering solutions with the greatest likelihood to help customers resolve their debt and remain loyal to the business.



AI algorithms that learn customer preferences and how they evolve over time are essential to these personalized engagements at repayment moments of truth.

**Source:** “Holistic Customer Assistance Through Digital-First Collections,” McKinsey & Company, May 2021



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