

CASE STUDY

Improving collections through digital modernization

An empathic approach to collections

A US bank customer story

Modernized a traditional debt collection operation for a major bank by transitioning to a digital-led approach in less than 16 weeks. Established an omnichannel contact center, with customer engagement guided by artificial intelligence. Used a "clean sheet of paper" approach, developing scripts, templates, a web-based contact center and CRM.

The client was recognized for innovation and it consolidated its collections support arrangement with Firstsource. Today, more than 60% of the collection cases come through the digital stream.

Looking forward, we are building a Machine Learning module to further improve ROI and elevate the customer experience.



► The challenge

Recognizing the limitations of a traditional collections process, the bank sought to modernize its approach to improve performance and adopt a more consumer-friendly posture.

Firstsource and client team collaborated to:

- Quickly transform a traditional collections operation to a digital white-label model
- Adopt a personalized, empathetic approach to convey to customers that we are "here to help."
- Improve sales collection performance and manage a majority of accounts coming into collections. Produce a scalable solution that could quickly ramp up to address new segments
- Develop and promote customer self-serve capabilities
- Adopt an omnichannel approach to customer contact by enabling voice, email, webchat, text messaging, social media and whitemail
- Ensure 100% compliance, elevate service quality and improve collections performance

Firstsource is now the financial institution's largest recovery agency in the US, a position it secured in just 12 months time.

Solution Set

Firstsource applied a Digital First™ strategy that enabled a refined approach to collections while expanding lines of communication with customers. The solution included:

- A personalized experience for consumers that uses Artificial Intelligence and Intelligent Automation to route customer inquiries and provide tailored options and solutions
- An omnichannel communications platform that enables consumers to conveniently engage the financial institution.
- Timely information and tools that enable agents to connect with customers and deliver a superior experience based on Artificial Intelligence summaries of the customer's profile
- Real-time metrics that provides quality control feedback for 100% of consumer engagements, providing feedback for improving service performance
- On-shore and off-shore teams that provide human voice to support collections and debt recovery

Exceeding expectations

The new platform achieved the highest CSAT and NPS scores in the network: CSAT >91 % consistently delivered.

The financial institution's employees now have more career opportunities and potential for portfolio growth. The platform has supported employee growth from 40 FTEs to 175 FTEs in 18 months.

The platform's ability to provide real-time metrics facilitates an incentive compensation program for employees.



► The solution

Given the requirement for a faster time-to-market solution, Firstsource marshalled the required resources to produce the following:

- Apply Firstsource's Digitally Empowered Call Center (DECC) solution supported by Firstsource's on-shore and off-shore collections teams. Employ cloud-based technology and develop all required supporting elements including templates, CRM resources and omnichannel capability.
- Create an integrated digital communications approach that emphasizes intuitive self-service backed by FTE to support two-way communication when needed
- Deploy our proprietary analytics methodology to create a model that predicts propensity to pay and customer priorities
- Enable 24/7/365 availability

► Key achievements

- Annually, Firstsource generates \$65 million in USD for the client.
- Today, more than 60% of the clients' accounts come through the digital stream and we have expanded to third party.
- We achieved a 101% improvement in average net yield per customer using a digital approach, from \$69 to \$139.

What's your challenge?

Let's work together to solve it.

To speak to our experts, [click here](#)



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Helping customers **stay ahead** of the curve through transformational technologies and capabilities

Firstsource Solutions Limited, an RP-Sanjiv Goenka Group company, is a leading Provider of transformational solutions and services spanning the customer lifecycle across Healthcare, Banking and Financial Services, Communications, Media and Technology and other industries.

Our 'Digital First, Digital Now' approach helps organizations reinvent operations and reimagine business models, enabling them to deliver moments that matter and build competitive advantage.

With an established presence in the US, the UK, India and the Philippines, we act as a trusted growth partner for over 100 leading global brands, including several Fortune 500 and FTSE 100 companies.

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