



NEXIDIA MANAGED ANALYTIC SERVICES

## Collections Effectiveness Analysis



### INTRODUCTION

Debt collection companies face the challenge of producing results for the corporations who contract them, while still complying with federal and state regulations. Though failure to collect payment incurs losses for both the company and the debt collector, non adherence to regulations can result in significant fines and penalties. Successful communication techniques that result in a payment, while not exposing the company to liability, are essential. The ability to analyze the behavior of both collection agents and the customer to establish best practices is a key component of success. Calls in which a payment was not properly requested, or one in which customer objections were not overcome, result in loss of revenue for that call. Non-payment calls also incur additional expenses because future calls to the same customer will be required, thus reducing the profit margin for the collection.

Traditional methods for measuring collections effectiveness mirror those of basic agent evaluation. A supervisor listens to a handful of randomly selected calls per month and determines if agents were compliant and successfully asked for a 'promise to pay.' The problem with this review method is its reliance on a very small sample of calls. Typically less than 1% of calls are evaluated, making it impossible to accurately identify if a 'promise to pay' consistently occurs. Another metric needing evaluation concerns the policy to first request full payment, before offering a lesser settlement. Without speech analytics, the limited, manually reviewed calls do not provide accurate insight. Lacking complete information at the starting point makes producing noticeable, consistent collections improvement very challenging.

### THE ANALYSIS PROCESS

To evaluate a contact center's collections effectiveness, Nexidia's Managed Analytic Services team utilizes Nexidia's speech analytics products to extract and analyze information from 100% of recorded agent calls. The team organizes calls using groups of words and phrases that when found together in the audio indicate whether or not key activities, such as asking for full payment, have occurred. By automating this process and incorporating all recorded audio, a more holistic view of performance is revealed. The team classifies and monitors calls to evaluate agent initiatives critical to success such as: speaking to the correct party, adhering to mini Miranda rights and requesting full payments.

By using 100% of calls as a base, and setting up the analytics system to identify relevant calls to review, the team generates a series of best practices based on the techniques of the top agent performers. Performing targeted listening also allows the Managed Analytic Services team to determine the most common customer objections

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and how agents can best overcome them. Then the team uses Nexidia Evaluate to translate collection goals into key metrics against which agents are measured, so that trending can be performed. Using speech analytics to determine the successfulness and retention of collections training is an important component of this process. As new agents are hired and as regulations change, continuous monitoring and evaluating is needed to ensure ongoing effectiveness.

### AGILE SERVICE DELIVERY

Each customer is assigned a team of speech analytic professionals who perform all of the critical tasks necessary for operationalizing speech analytics—as well as providing the continuous analysis needed to adjust to changing needs. Based on the issues companies identify as key areas of focus, the Nexidia team conducts a structured analytical process. This process has been honed from years of experience working across multiple verticals with Fortune 500 companies, and draws upon the extensive call center experience of the team.

Nexidia's delivery method tailors to fit all customers, regardless of whether the technology is deployed through an On Premise license or through Nexidia's Hosted Services. The analysis process is delivered through Nexidia's unique method consisting of two week Sprints. Every two weeks, the Nexidia Analytics team conducts a series of analytic activities, based on the customer's specific topic of interest. At the conclusion of each Sprint, a review will detail:

- Work accomplished
- Analytics completed
- Findings
- Recommendations of any additional work or next steps

Nexidia will estimate the number of Sprints required to complete each specific types of analysis. The customer always maintains the flexibility to modify the direction and scope of the upcoming Sprint, based on need. This delivery method avoids long, drawn out projects with overwhelming results by delivering on clearly defined goals, with fast paced, yet flexible delivery dates and realistic action items for improvement.

### GETTING STARTED

Nexidia ensures that global organizations have the easiest path to the benefits of speech analytics and getting started is faster than ever before. For more information, contact Nexidia at [info@nexidia.com](mailto:info@nexidia.com).

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