



Convoke Streamlines Account Buyback Process

THE PROBLEM

Account buybacks – the process by which third parties return non-serviceable accounts to the original credit issuer – are a crucial part of the debt sales ecosystem. But recording and tracking third-party buyback requests isn't always easy. This was an issue facing one credit issuer customer, as they attempted to manage their buybacks using a complicated external workflow. With requests going missing in the system, the company needed a more accurate way to track and process their buybacks.

THE SOLUTION

By moving their buyback process to Convoke, the issuer was able to channel all requests through a single centralized platform. Third-party buyers were able to register their requests directly on Convoke, where the issuer could store, track, and process them. Additional features include nightly exports, tracking reports, and the ability to review, accept, and reject buybacks directly on the platform.

KEY CLIENT OUTCOMES

- ◆ Ability to process buyback requests directly on the platform
- ◆ Comprehensive reporting to track each request to completion
- ◆ Nightly exports to the issuer for their internal records
- ◆ Greater integration of debt sales process on Convoke
- ◆ Enhanced consumer protection

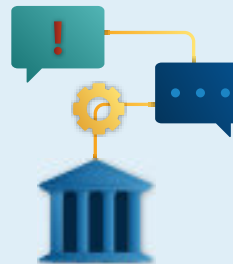
0 MISSED BUYBACK REQUESTS

AT A GLANCE

COMMON SCOREBOARD FOR ISSUER AND BUYERS



REQUESTS PUSHED TO ISSUER



FULL-SERVICE DEBT SALES PLATFORM



UNDERSTANDING THE ISSUES

Buybacks are a regular occurrence in the debt sales process between credit issuers and their buyers, whether because of fraud, bankruptcy, a deceased consumer, or some other contractual reason. As part of ensuring that all third parties have permissible purpose to the appropriate accounts, issuers must have a clear process to revoke access when necessary. For example, if an account belongs to a deceased consumer, the credit issuer may need to buy back the account in order to sell or place it to a third party specializing in probate collections.

These were some of the issues facing one credit issuer customer in their own buyback process. Although the company's debt sales were mainly managed through Convoke, their buyback requests were being managed externally – generally over email. This led to significant disorganization, and many requests were lost or mishandled, with no easy way to track them. If accounts were not bought back when needed, a debt buyer would own accounts that they would be contractually unable to collect on. Without improvements in this area, both parties were risking contract violations and facing decreased revenue.

RETHINKING THE BUYBACK PROCESS

Transitioning buyback requests to Convoke created a number of significant benefits for both the issuer and their buyers. With this enhancement, more of their debt sales processes are centralized on Convoke. Now, when either party needs to submit a buyback request, they can quickly fill out a form directly on the platform or upload a file to request them in batch. All requests are tracked through Convoke reporting, ensuring that none are missed. The other party can then review the requests and accept or reject the buybacks accordingly.

Convoke also provides additional benefits through nightly exports, which send the issuer all new requests. This allows them to ensure their system of record is up-to-date and allocate work among their employees. By streamlining their workflows on a single platform, both parties reduce the time and costs, ensure compliance, and ultimately improve consumer treatment.



Convoke's buyback feature creates an efficient, centralized ecosystem for debt sales that makes everything simpler and more secure – for sellers, buyers, and consumers alike.

