Convoke Deepens Collections Visibility

THE PROBLEM

As an account proceeds through third-party collections, there are numerous account details that must be tracked from the time it is placed to when it is officially closed with a vendor. Without a simple, coherent way to accomplish this, one credit issuer customer knew that important collection activity would be missed. Consequently, they needed a solution that would capture even the smallest data points.

AT A GLANCE

4B+

RECORDS LOADED

THE SOLUTION

To address the problem, Convoke expanded their data group files to include additional data types. Vendors can now load multiple account-related data points to the platform, such as attorney information and consumer language preferences. Additionally, since many important updates that occur can't easily be tracked by a single file, vendors can also load a flexible file with a unique code to indicate any predefined account update.

KEY CLIENT OUTCOMES

- Expanded set of standardized account information
- Flexible data file created for multiple updates
- Dozens of configurable status codes
- Nightly data pushes to issuer
- Comprehensive reporting

ISSUER AWARE OF IMPORTANT ACCOUNT UPDATES

EVERY DATA POINT CAPTURED

COMPLETE VISIBILITY INTO ACCOUNT DATA

DISORGANIZED THIRD-PARTY DATA

One of Convoke's customers – a major US credit issuer – lacked the ability to track key account details and updates as they moved through its third-party collections. Given the volume of information that was generated throughout the recovery process, there was no simple way to manage it. Although third parties were generating multiple data types to evidence their collection actions, it was often very difficult to capture and organize them. Even so, the issuer knew that having oversight of this information was crucial if they were to ensure an effective collection strategy and mitigate the risk of consumer harm. Knowing their regulatory and oversight requirements, they needed a new way to obtain this vital information. To tackle the problem, they asked Convoke to create a solution that would be flexible enough to handle the numerous types of updates that occur during third-party collections.

BRINGING ORDER TO ACCOUNT INFORMATION

To solve this need, Convoke defined numerous files to support all significant third-party data points. Vendors can now load any information about collection actions by third parties directly to the platform – from the initial demand notice to file closure, and everything in between. This includes attorney representation, language preferences, skip trace restrictions, and many other examples. There are certain instances, however, where information can't be easily captured by a unique data file. When this occurs, vendors can load a flexible file that contains a code to indicate any predefined status or update. This includes notifications of scrubs performed, notes to be read before contacting a consumer, non-contact-related updates, and dozens of other indicators. Having this level of granular detail available means the issuer can be confident of maintaining a complete record of everything they need for effective recovery and oversight. As with other data files, these new files are also pushed to the issuer on a nightly basis, and can be tracked through Convoke's comprehensive reporting. No matter what collection data issuers need to capture, Convoke ensures they have easy access to it.

> **"Convoke is able to capture any data required by our customers – down to the smallest detail.**

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