



Organizing Consumer Settlements

THE PROBLEM

Once a collection agency or attorney has reached a settlement with a consumer, there are several crucial details to capture as they complete the final stage of the recovery process. These include the settlement terms, the individual payments, and consumer financial information, all of which must be tracked by the issuer to ensure full oversight. Realizing they lacked the means to do this properly, one credit issuer customer asked Convoke to provide support for tracking data for accounts that have reached a settlement.

THE SOLUTION

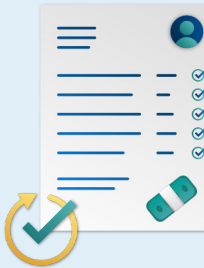
To help fill the gap in their processes, Convoke created a range of new data files for the customer. The issuer now has full visibility into settlements that have been reached with consumers, including all their pertinent financial information. They can also track individual consumer payments as they come in, so they know who is abiding by their settlement terms and who is not.

20M+
RECORDS LOADED

KEY CLIENT OUTCOMES

- ◆ Complete settlement details available to issuer
- ◆ All consumer payments recorded as they are made
- ◆ Full visibility into consumer financial status
- ◆ Nightly data pushes to issuer
- ◆ Comprehensive reporting

COMPLETE
FINANCIAL PROFILE
OF CONSUMER



EVERY CONSUMER
PAYMENT TRACKED



ALL SETTLEMENT
DETAILS AVAILABLE



AT A GLANCE

SETTLEMENT UNCERTAINTY

After a collection vendor has secured a settlement from a consumer, they must report those details to the issuer, then ensure the consumer is making their payments as expected. Once the settlement terms have been established, they also need to notify the issuer of its terms and track each payment until the settlement is complete. Without all these details, the issuer concluded it would be impossible to exercise the necessary oversight. Yet, with so many variables involved in each consumer account, they lacked the systemic tools to receive and process the information they needed. As a result, they risked losing track of settlement details for some consumers, as well as others who were falling behind on their payments.

BRINGING ORDER TO SETTLEMENT DATA

To help the issuer expand their oversight in this area, Convoke created advanced data files that would allow them to capture this information. Once the vendor reaches a settlement with a consumer, the vendor can then load the details to Convoke. This allows the issuer to track the settlement amounts for every consumer, so they know how much of the original balance their vendors are able to secure. It also helps them to see if the consumer is suffering a financial hardship that would impact their ability to reach an ideal settlement. Once they have established the payment plan, the vendor can then report that information back to the issuer. As the consumer makes payments, the vendor updates the record to ensure the account balance remains up to date and that the consumer is staying on track. With Convoke, the issuer now has a complete window into the settlement phase of collections, helping them maximize the oversight of their vendors and provide consumers with the best possible protection.

“ Issuers can have a complete picture of their vendors’ settlements through Convoke.

