



Convoke Case Study

Agency Performance

THE PROBLEM

Having successfully used Convoke for their legal collections, a major US credit issuer realized they could also leverage the platform for their agency strategy. Their existing agency collections were plagued by inefficiencies, significantly reducing recovery rates. The issuer calculated that, if they could improve their processes for media delivery, debt validation, and the re-placement of accounts, they would be able to achieve greater collection returns.

THE SOLUTION

Using Convoke, the issuer was able to deliver upfront media to their agencies so they could validate consumer debt within 30 days, as required by law. In addition to this, collection information persists at the account level, making Convoke the permanent repository for all collection activity. Thus, when accounts are recalled and placed elsewhere, the new agency servicing the accounts gains immediate access to all collection artifacts. This substantially reduces the time required to begin the collection process and to resolve consumer questions. By utilizing Convoke for agency collections, the issuer was able to achieve a significant increase in recoveries.

10%
INCREASED RECOVERIES

KEY CLIENT OUTCOMES

- ◆ Upfront media automatically delivered for debt validation
- ◆ Debt validation tools ensure validation occurs within 30-day requirement
- ◆ Seamless transfer of collection information across third-party network
- ◆ 10% increase in collection rates one year after adoption

UPFRONT MEDIA
DELIVERED
AUTOMATICALLY



SEAMLESS
TRANSFER OF
COLLECTION DATA



CONSUMER DEBT
VALIDATED



UNDERSTANDING THE ISSUES

While evaluating the state of their agency collections strategy, a major US credit issuer sought to increase operational efficiencies to make the channel more profitable. One of the key problems they had identified revolved around document delivery: whenever a consumer requested debt validation, or if there were questions about the debt, the issuer lacked a simple process for delivering the required documents to the collection agency so it could fulfill the request. Further, when accounts were recalled and placed to a new agency, there was no process in place for getting evidence of historical collection activity to the new vendor. Significant time was being wasted in merely obtaining the required documentation, not to mention other critical information. Ultimately, these issues were leading to substantially reduced recoveries.



Convoke is proud to provide tools and processes to customers that help drive efficiencies and optimize agency collection strategies.

ACHIEVING GREATER RECOVERIES

By utilizing Convoke to its full potential, this issuer witnessed a marked increase in recoveries, achieving a 10% increase in collections in the first year. Historically, the issuer had only been delivering media to reactively fulfill ad hoc debt validation requests. When it became clear that automated document delivery for all accounts would bring numerous benefits to their agency collections, both from a compliance and performance standpoint, the issuer began to provide upfront documents at placement. This means agencies now have all the information they need to validate the debt, saving the issuer time and money.

To further support the issuer's oversight needs, Convoke also created supplemental data files, allowing agencies to load data on calls/dialers, emails, letters, and text messages. This allowed the issuer to have immediate access to all data generated by the agency, including settlement details for quick evaluation and approval.

IN CONCLUSION

In an environment where issuers typically have to work with multiple vendors, Convoke ensures all parties have access to the collection artifacts they need, when they need them. Because these documents and data files persist and travel with the account indefinitely, all parties can stay efficient and compliant as they work together to achieve the best outcome. The result is a clear, well-integrated process that brings substantial benefits — both for consumers, and to the issuer's collection returns.

