



Automated Document Delivery Expedites Debt Buyer Collections

THE PROBLEM

Due to regulatory requirements, all credit issuers must provide debt buyers with a set of supporting documents at time of sale. To comply with these regulations, a major credit issuer was fulfilling all its documents manually. Given the high monthly volume of sold accounts, this required a large fulfillment team. It also meant documents were often missed or fulfilled incorrectly. Thus, in some cases, buyers were receiving incomplete or incorrect information, and were often unable to validate the account balance. This in turn was increasing the possibility of consumer harm.

\$2.5M
ANNUAL SAVINGS

THE SOLUTION

To solve these problems, the issuer worked with Convoke to develop a new process for delivering their documents to buyers. Under the new system, all the media required for sold accounts would be automatically requested and fulfilled whenever new accounts were loaded, ensuring that they would all meet regulatory requirements. These efficiency gains shortened the collection process by 25% and saved the issuer \$2.5 million annually.

KEY CLIENT OUTCOMES

- ◆ High watermark of required media loaded immediately
- ◆ Credit issuer improved regulatory compliance
- ◆ Media ordered and fulfilled automatically, without human intervention
- ◆ Collection process shortened by 25%
- ◆ \$2.5 million saved annually from efficiency gains and lowered headcount

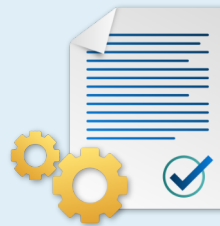
PROCESSING
TIME REDUCED
BY 25%



CONSUMER HARM
MINIMIZED



ADVANCED
DOCUMENT
"PRELOADING"



TANGIBLE BENEFITS
FOR AGENCIES AND
ATTORNEYS



AT A GLANCE

UNDERSTANDING THE ISSUES

Under federal regulations, credit issuers are required to deliver the last 12 monthly statements and the most recent terms & conditions for all credit card accounts that they decide to sell to a debt buyer. This created significant logistical issues for one major issuer attempting to gather and deliver the required documents once they had determined which accounts they were going to sell.

This resulted in a variety of media delivery issues, including documents that were fulfilled incorrectly and others that were not delivered in a timely manner. Because the information provided to the debt buyer was sometimes incomplete or incorrect, both parties faced an increased likelihood of regulatory violations and consumer harm.

BUILDING A BETTER SYSTEM

To ensure the correct and smooth delivery of media to their debt buyers, the issuer worked with Convoke to create an entirely new delivery system. Before they determined to sell an account, the issuer would automatically request all media that would be required if they did so. This request would then be promptly fulfilled, allowing the issuer to “preload” all the documents required for the sale. These key changes reduced fulfillment times and errors, helping the issuer’s media team to save \$2.5 million annually.

The new solution gave the issuer confidence that no matter which collection channel they pursued, their third parties (debt buyers, collection agencies, collection attorneys, etc.) would receive the documents they needed. Collection agencies and attorneys also benefited from obtaining these documents. This further assisted them in their recovery efforts, especially as the need for additional documentation increased over time.

Convoke’s media solution provided the issuer with regulatory peace of mind, because they could now be confident that their third parties had all the documents required to validate the account balance, minimizing consumer harm. The increased account-level documentation assisted in all third-party recovery efforts, reducing collection times by as much as 25%. The value-added gains were so significant that other issuers came to adopt the same solution, choosing to make Convoke the primary repository for all documentation needed by their third parties.



Convoke’s “preload” media automation has brought third-party collections into the 21st century

