



Convoke Revolutionizes Vendor Oversight

THE OPPORTUNITY

One of Convoke's customers—a major credit issuer—wanted to know how Convoke's advanced collections intelligence platform could provide new insights into vendor collection activity that were not possible through their own recovery management system. With a large number of data points generated during their collections process, the issuer wanted to find a way to efficiently harness this information to help them improve vendor oversight and compliance, as well as their collection strategies.

THE ACHIEVEMENT

By creating an architecture for standardized and flexible data files for any pre-determined data category, Convoke gives issuers the ability to track third party collection actions—communications, scrubs, legal activity, and many other data categories. Now, collection vendors simply load these data files to Convoke so that every aspect of the recovery process can be carefully documented. Nearly 75 million records are loaded to the platform every month. Using Convoke's robust inventory and exception reporting, the issuer and vendor now have immediate visibility into collection activity—something that was unattainable using their old system.

KEY CLIENT OUTCOMES

- ◆ Consumer harm minimized through increased regulatory compliance
- ◆ Deep insights into vendor collection activity
- ◆ Maximum oversight through robust inventory and exception reporting
- ◆ 300 supplemental data fields
- ◆ Over 2.5 billion records loaded since inception

2.5B+
RECORDS LOADED

AT A GLANCE

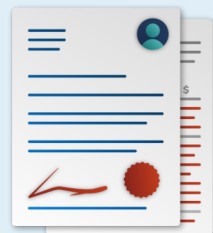
300 DATA FIELDS



ADVANCED COLLECTIONS TRACKING



SLA AND EXCEPTION REPORTS



CUSTOMIZABLE AND EXTENSIBLE FILES



MEETING THE CHALLENGE

Given the granular information obtainable through Convoke, a major US credit issuer wanted to track and analyze their vendors' collection processes at a more comprehensive level than they were achieving through their own recovery management system. With the heightened regulatory scrutiny over the collections industry, there were many questions that the issuer wanted to answer. Were customers being treated fairly during collection calls, and were any regulatory violations occurring? How could they stay appraised of every account update during the recovery process? Which accounts had various restrictions, such as Do Not Call numbers, active duty status, and others?

To answer these questions, the issuer needed a new solution that would increase their vendor oversight so they could quickly rectify any compliance issues that might arise. This expanded oversight would not only help them to ensure fair consumer treatment and avoid regulatory violations, it would also allow them to measure vendor performance and improve their collection strategies, growing recovery and reducing costs through maximized efficiency.



Convoke's cutting edge data engineering enables extraordinary visibility into third party collection actions, growing recovery, improving compliance, and protecting brand.

BUILDING A BETTER SYSTEM

In response to this issuer need, Convoke created a variety of supplemental data files that were designed to track every aspect of the customer's collection activity—including consumer communications, scrubs, litigation and settlement activity, as well as a wide range of account-level data. These customizable and extensible files allowed issuers to define required fields, code lists, and validation rules. Further, the issuer was able to build upon these files, adding additional requirements whenever they found new items that they needed to track.

To support this feature, Convoke also created a variety of inventory reports. These allowed the issuer to view account-level data in detail and summary form, so they could monitor all new activity in real time. The high speed-to-market that was accomplished through Convoke promptly led to more efficient collection strategies.

To address specific business cases, Convoke also added SLA and exception reports, highlighting events for remediation, such as calls made to Do Not Call numbers or outside of regulatory approved time periods. Using these reports, both the issuer and the vendor can also audit select records to quickly address any issues that arise. This helps them to minimize consumer harm, saving them millions in potential fines for regulatory violations.

