Convoke Expands Vendor-level Oversight

THE PROBLEM

To meet their business and regulatory requirements, credit issuers need clear and comprehensive oversight of third-party vendors, including customer-facing collection vendors. This involves exchanging a range of important documents, such as insurance certificates, licensing, training materials and logs, work standards, and other important business artifacts. Historically, one issuer had been using a variety of inefficient mediums, with questionable security, to fulfill and store these kinds of artifacts.

THE SOLUTION

In response, Convoke created an oversight solution for credit issuers and their collection vendors to request, transmit, store, report, and audit vendor-level documents in a single, secure repository. This serves as a common scoreboard between credit issuer and vendor, providing greater organization to their processes and allowing both parties to send documents to one another for review. Additionally, the issuer can require the vendor to attest to the receipt of certain documents, so they can be certain that no critical information is being missed. As with existing features, Convoke also provides inventory and exception reporting and audit capabilities. This helps both parties ensure everything is loaded correctly, within prescribed time limits, without missing documents.

4 FTE SAVED

KEY CLIENT OUTCOMES

- Standardized central repository for sending and receiving vendor-level documents
- Robust inventory and exception reporting to ensure compliance
- Ability to require attestation that critical documents have been received
- Audits conducted remotely through Convoke
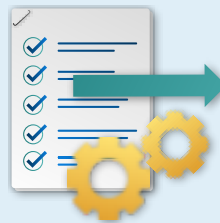- Significant increase in productivity and security

AT A GLANCE

AUDIO REQUESTS CREATED AUTOMATICALLY

REQUESTS SENT TO VENDOR AUTOMATICALLY

DATA AND AUDIO VIEWABLE SIDE BY SIDE

VENDOR OVERSIGHT SIMPLIFIED

MEETING THE CHALLENGE

In addition to account-level documents, issuers and third-party collectors routinely exchange a variety of vendor-level documents with each other as they work to recover debt. These range from internal policies and work standards to collection practices, training logs, financial statements, business licenses, and many others. This particular issuer had started using Convoke to exchange account-level documents with third parties, but needed a better solution for vendor-level information. Not unlike their previous handling of account-level documents, vendor-level documents were often being transmitted through mediums such as email, fax, secure file share, and the postal service.

These inefficient and sometimes insecure processes meant various parties were misplacing documents, creating confusion as to which documents had been sent and received. They often then needed to resend documents, which generated more work for both parties. Additionally, vendors were receiving SLA violations for failing to send required documents, sometimes in error. Facing these challenges, this issuer wanted to use Convoke to track the vendor-level documentation that they and their vendors exchanged. Using Convoke's existing repository would eliminate the communication challenges they were facing while also providing the security they were seeking, just as it did for their account-level information.

> **"** **Deploying Convoke has revolutionized this credit issuer's ability to track, organize, and audit the vendor-level documents they exchange with third-party service providers.**

EXPANDING VENDOR OVERSIGHT

Using the existing platform, Convoke created a secure and organized document repository for vendor-level information to meet the needs of the credit issuer. The new system can comfortably handle the numerous documents exchanged between the issuer and its vendors. Alongside support for all document types, it also allows users to separate their documents into categories, which helps the issuer to further organize the workflow with their vendors. When either party loads documents for review, the recipient now receives a notification by email to ensure all documents are reviewed as expected. For time-limited documents (e.g. annual insurance certificates), users can set alerts to ensure they are uploaded in a timely manner. For critical documents, the issuer can also require the vendor to attest that they have received and reviewed those documents. This gives the issuer confidence that their vendors are compliant with their work standards and regulatory requirements.

Convoke also provides inventory and exception reporting. These reports give the issuer the deep insights they need into the documents that are being loaded. The ability to audit documents on-platform is helping them to ensure greater accuracy, while addressing any problems that arise. Using the audit functionality is especially useful when preparing for onsite audits, as much of the work can be done through Convoke in advance. This reduces or eliminates onsite hours, saving time and money. By using an existing product to meet another need in their recovery activities, both the issuer and their third parties have been able to transition to a new, seamless workflow with one another.