Enhancing Debt Collection Rate and Customer Experience

Case Study

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Case Study

Enhancing Debt Collection Rate and Customer Experience

Client Overview

A forward-thinking energy supplier focused on providing affordable, renewable energy, has partnered with us to optimize and enhance their customer experience and debt collection process efficiencies, ensuring seamless service and improved financial outcomes for their customers.

Project Summary

Over one month, a comprehensive call analysis was conducted on a dataset of 48,628 calls, with a primary focus on improving debt collection efficiency. The objective was to assess agent performance, identify gaps in the debt recovery process, and enhance dispute resolution strategies. Both inbound and outbound calls were analyzed, leveraging automation to uncover systemic issues and identify opportunities to optimize collection outcomes and operational efficiency.

Objectives and Methodology

- **Objective**: To identify key areas where collection rates and customer experience could be improved, focusing on agent alignment with business objectives, effective dispute resolution, and reducing customer effort.
- **Methodology**:
  - Call analysis using deep dive study and automation
  - Categorized customer issues by type and sentiment
  - Leveraged automation tools to analyze patterns and identify key drivers impacting collection rates and customer satisfaction.

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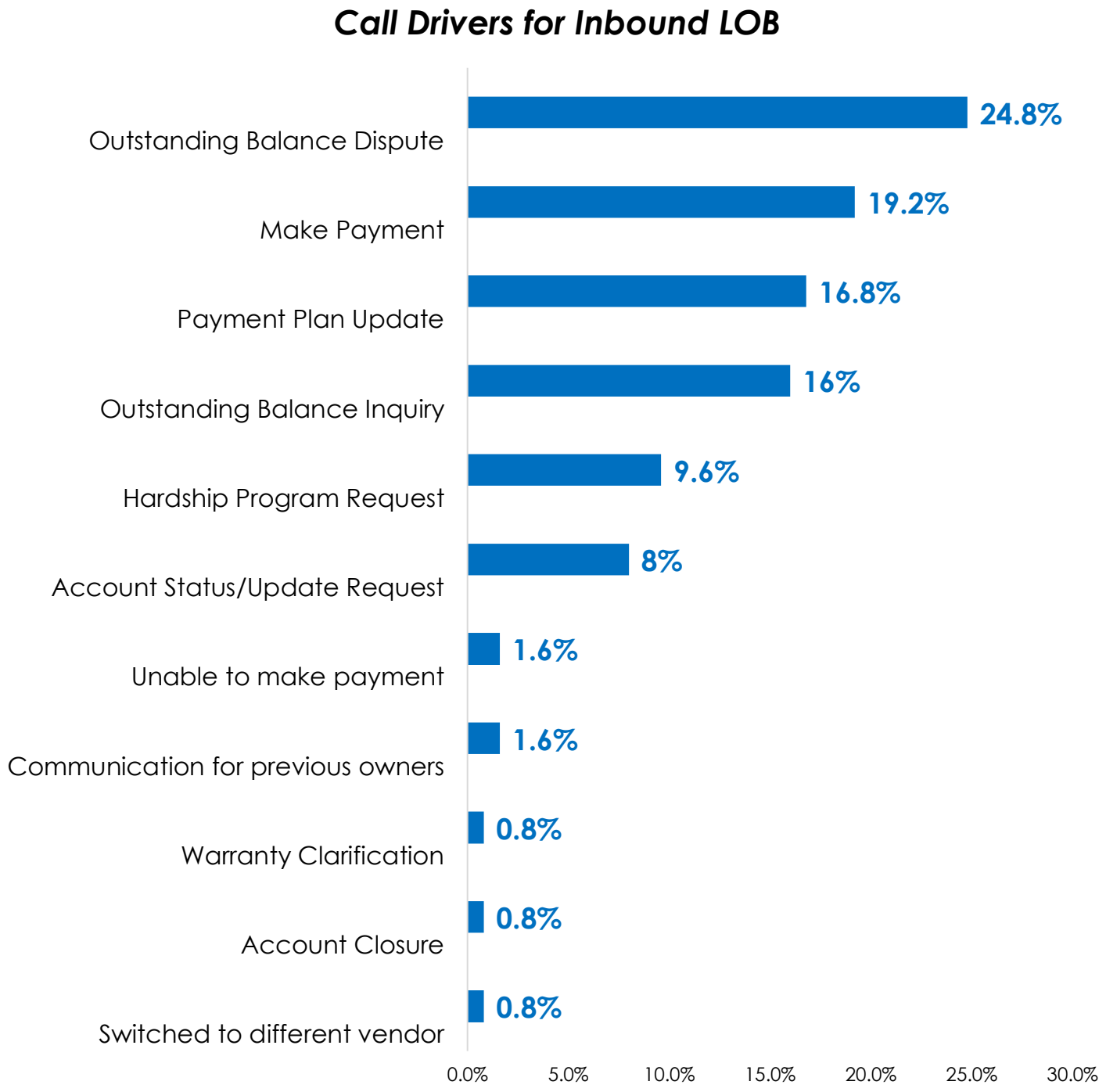
Insights and Key Findings

Call Trends

- **Inbound Calls**: The most significant call type, representing 24.8% of interactions, was related to disputes.



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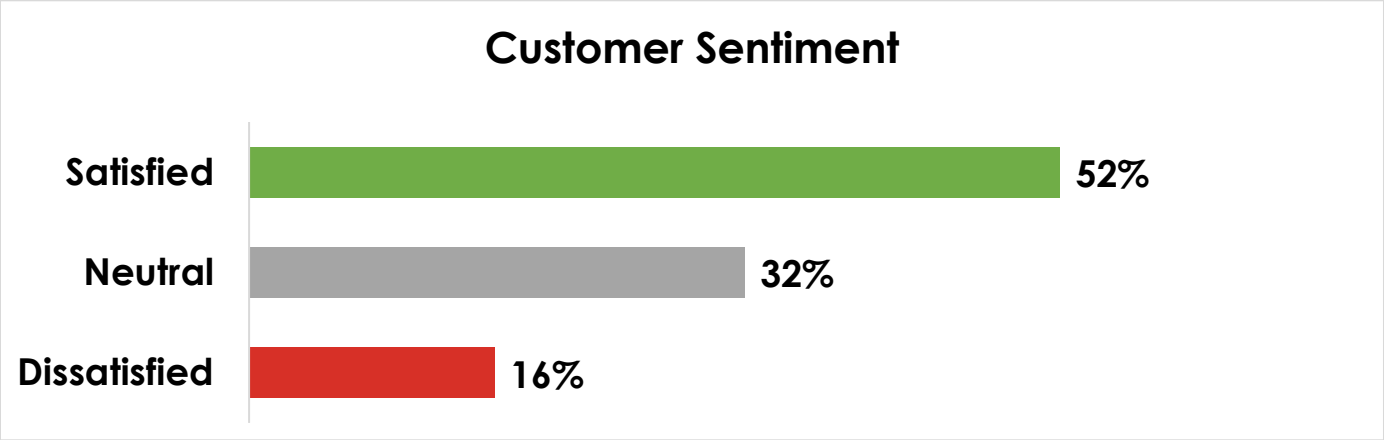
Customer Sentiment

- 16% of calls reflected **customer dissatisfaction**, with balance disputes being the most prominent issue (22%).
- The **Customer Effort Score (CES)** was 16%, indicating a high level of customer effort required to resolve issues.



Actionable Recommendations

1. **Delinquent Customer Survey for Data Refinement:** Conducting an email survey for delinquent customers can identify those with billing or meter-related issues, enabling more targeted and effective debt collection. This approach will also reduce D-SAT issues related to multiple calls by helping to analyze delinquency causes and focus on a relevant client base for follow-up.

   - **Email-Based Survey:** Send an email-based survey to delinquent customers within a specified timeframe, especially those who haven't been contacted for debt collection.
     - **Purpose:** The survey aims to identify if the delinquency is due to issues like billing errors or meter-related problems that need resolution.
     - **Data Refinement:** This will help refine the data by distinguishing between customers who are genuinely delinquent and those with issues that need to be addressed by the client.

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- **Targeted Approach:** By filtering out cases related to unresolved issues, debt collection efforts can focus on customers with other payment-related factors, improving efficiency.

2. **Policy Reforms**: Use insights to refine hardship and settlement policies, mainly focusing on common dispute scenarios.
3. **Channel Optimization**: Encourage or promote clients to use email or web chat or self-serve platforms (website/app – FAQ's) for routine inquiries (refers to other increased inbound queries) to enable faster responses and reduce reliance on phone calls.

Results

Real-Time Impact

1. Reduced call volume for general queries such as Account Status update from 55.1% to 52.3% within a month at operation level.
2. Outstanding Balance intimation calls dropped from 8.53% to 7.07% indicating customers taking on digital approach to make payments.

Projected Outcomes

Impact on Debt Collection Rate:

- Increase Debt Collection Rate by focusing on clients with actual payment challenges rather than those impacted by internal factors.

Impact on Customer Experience:

- Address the top D-SAT factors (Dispute and Multiple Calls), improving overall customer satisfaction.
- Promote self-service and channel optimization for faster response and resolution, enhancing operational efficiency in the debt collection process.

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Result Area	Findings at the time of Study	Projected Growth (6 Months)	Notes
Debt Collection Rate	14%	24%	Growth anticipated from focused targeting of actual payment challenges and improved policies
Customer Dissatisfaction Rate	16%	10%	Expected improvement through customer experience enhancements and self-service options
Outstanding Balance Inquiry	16%	10%	Reduction expected as customers use digital self-service for balance inquiries

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We're at your service!

BGO is dedicated to collaborating with brands spanning various industries, aiding them in assessing their customer experience, and continuously enhancing it to surpass anticipations. Get in touch with one of our team members now to start a conversation!!

Making Lives Better, One Connection at a Time.

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