



Enhancing Negotiation Effectiveness and Collection Rate through NEQQO Analysis

Case Study



BILL GOSLING
OUTSOURCING

NEQQO

Case Study

Enhancing Negotiation Effectiveness and Collection Rate through NEQQO Analysis

Client Overview

A leading financial institution partnered with Bill Gosling Outsourcing to improve the negotiation success rate of their collection calls. The focus was addressing agent-customer interaction gaps during negotiations and implementing effective strategies to increase overall collection efficiency.

Objective

The primary objective of this project was to identify and rectify critical gaps in agent performance during customer negotiations, particularly during collection calls. This initiative aimed to enhance the Negotiation Effectiveness Score (NES) of these interactions and improve collection outcomes across different regions, specifically Barrie and Costa Rica.

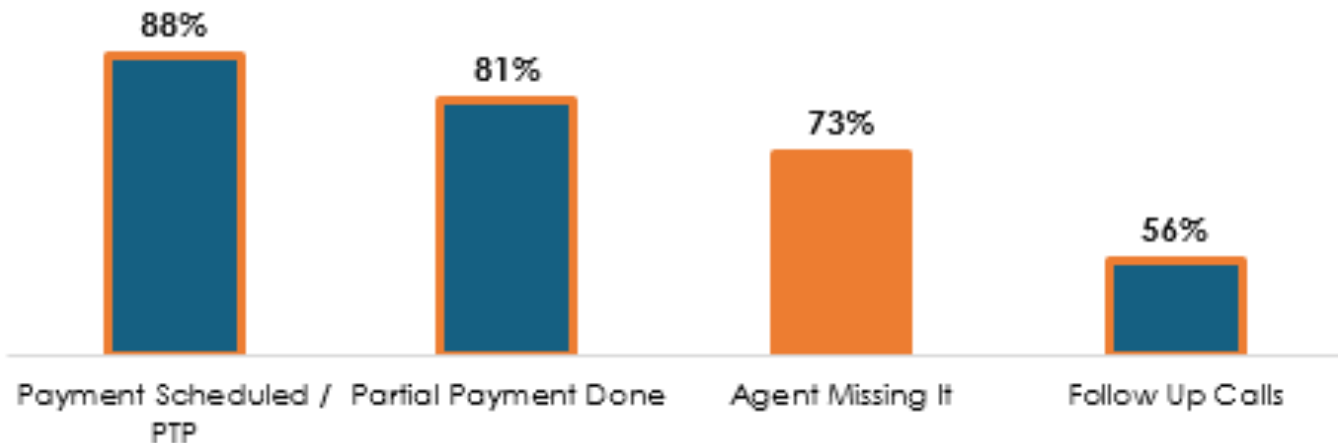
Challenges/initial Observations

- **Agent Gaps:** Agents were found to miss negotiation steps even in critical follow-up or partial payment scenarios.
- **Time Management Issues:** Between two sites for the client, site 1 had a higher **Average Call Duration (ACD)** at **14:49 minutes** compared to **5:35 minutes** at site 2. This indicated an inefficiency in handling calls, leading to prolonged customer interactions without effective resolutions.

Key Findings

- **Overall Negotiation Effectiveness:** The negotiation effectiveness score stood at **78%** at the enterprise level.

NES vs Possible Missing Negotiation Reasons



- **Successful Call Outcomes:** **68%** of the evaluated calls resulted in successful outcomes (payment processed, scheduled, or promised), and the negotiation effectiveness score was **94%** for these successful calls.
- **Agent Performance:** Agents missed negotiation steps in **21%** of calls without apparent reason. Common reasons for missing negotiation steps included payment processing, promises to pay, or follow-up calls.
- **Call Duration Impact:** Longer calls were more successful in site 1, where calls lasting 5-10 minutes had the highest success rate of **83%**. In site 2, calls between 10-15 minutes had the highest success rate of **86%**.
- Calls where agents **collected the payment (or PTP)** had a **95% NES**, while **calls with a 51% NES led to no collections**, highlighting the **direct impact of negotiation effectiveness on collection performance**

Recommendations

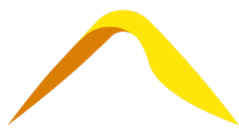
1. **Enhanced Training for Agents:** Implement comprehensive training on negotiation skills to ensure agents are equipped to handle every step of the negotiation process effectively, especially in follow-up and partial payment scenarios.
2. **Focus on Time Management:** Provide targeted coaching to agents to improve call efficiency and reduce call durations while maintaining high success rates.
3. **Empathy and Flexibility:** Encourage agents to adopt a more flexible and empathetic approach, especially for customers facing genuine financial hardships, to improve customer satisfaction and call success rates.

Results

- **Initial Impact:** The NES score stands at 66% with the percentage of successful calls at **73%**.
- **Projected Growth:** 7% Increase in 'Effective Negotiation' by agents has a potential to improve collections rate by 5%.

Curious to learn more? 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!!



BILL GOSLING
OUTSOURCING

NEQQO

Making Lives Better, One Connection at a Time.

Bill Gosling Outsourcing,
55 Mulcaster Street,
Suite 600 Barrie,
ON, L4M 0J4, Canada.



<https://www.neqqo.com/>

