



Improving Negotiation Effectiveness Collection Rate through NEQQO

Case Study



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Improving Negotiation Effectiveness & Collection Rate through NEQQO

Client Overview

A leading financial services provider focused on collections and customer service sought to enhance its customer interaction strategy. They collaborated on a comprehensive call analysis program that utilized NEQQO. This case study outlines the essential findings and action points that resulted in enhanced collection rate.

Challenge

The client sought to identify gaps in their collections process and enhance the overall customer experience through improved negotiation effectiveness and call management.

Objective

- Improve negotiation effectiveness.
- Identify opportunities for increasing urgency and understanding customer hardships impacting the collection rate.

Key Metrics

A. Average Call Duration: 2 minutes 40 seconds, with an average silence rate of 28%.

B. Type of Calls:

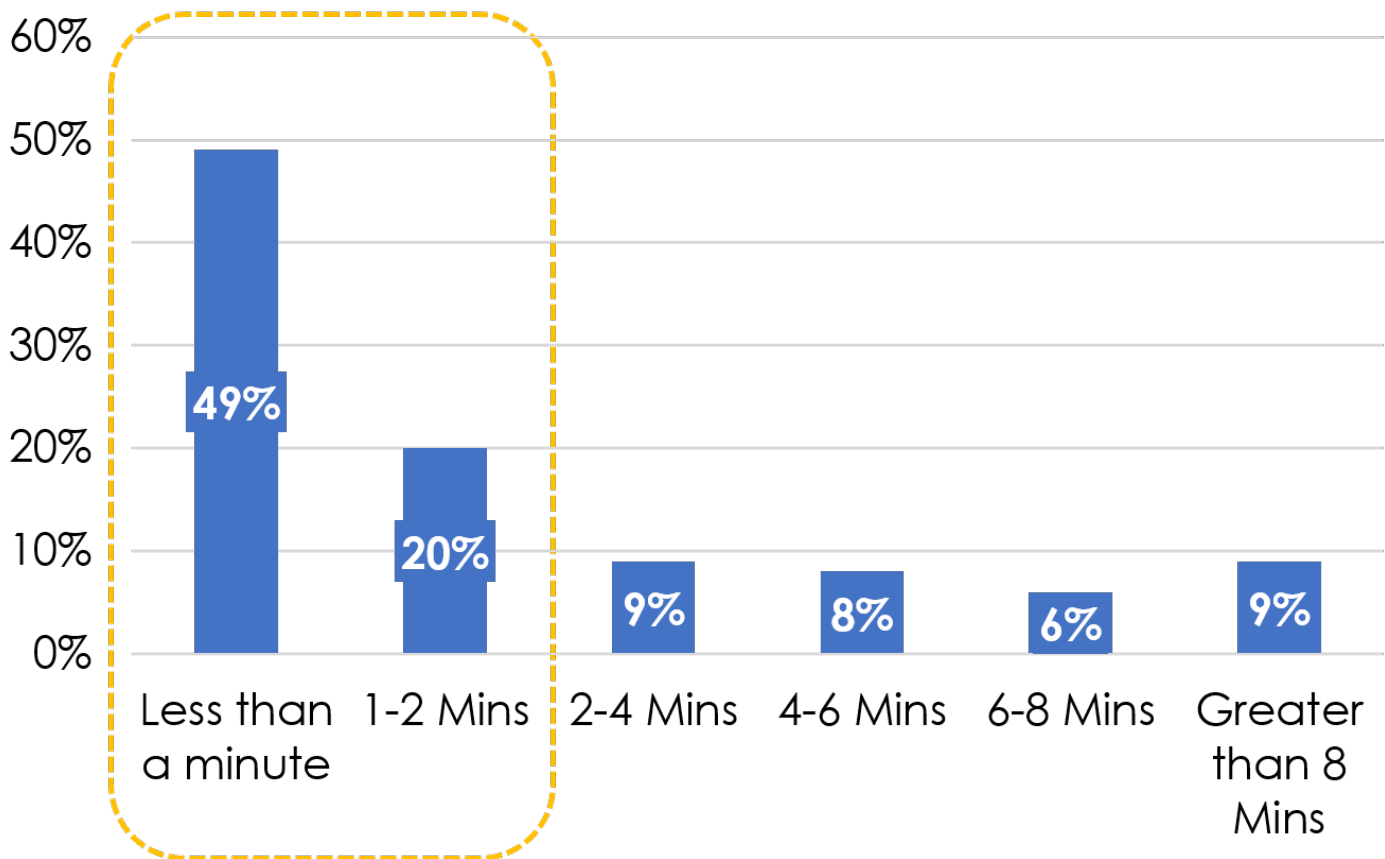
- Inbound Customer Enquiries: 7 minutes average duration with 32% silence.
- Collections (Outbound): 2 minutes 12 seconds average duration with 26% silence.

Key Findings

1. Customer Reachability

- 49% of the calls were longer than 1 minute, but on 69%, customers were unreachable.
- Calls lasting over 1 minute were analyzed to enhance efficiency in communication.

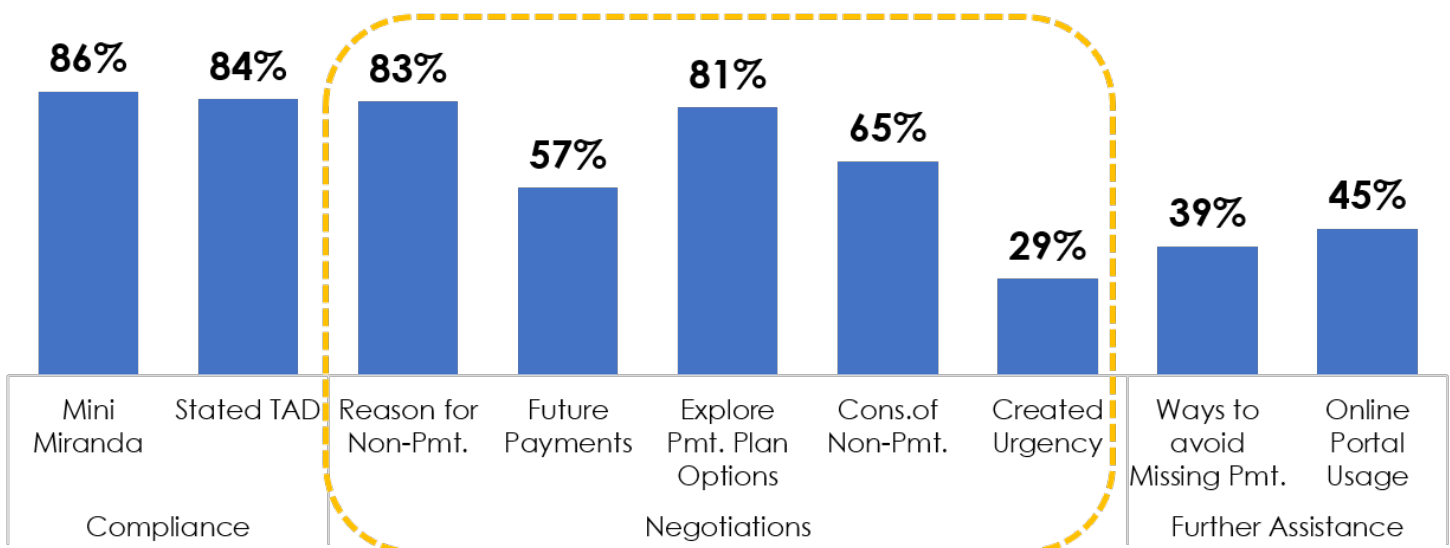
Call Buckets



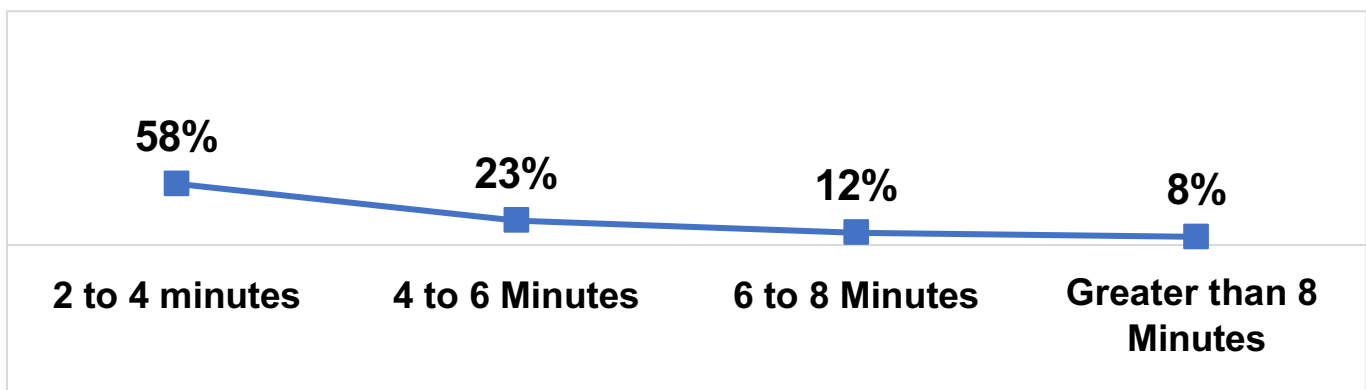
2. Collections and Compliance

- **Total Amount Due Stated:** Only 3% of applicable calls mentioned the total amount due.
- **Mini Miranda Compliance:** Mini Miranda was stated in only 1% of calls.
- **Negotiation:** Opportunities in effectively exploring the debtor's situation or identified future payment hardships, leading to a missed scope in payment plan discussions.

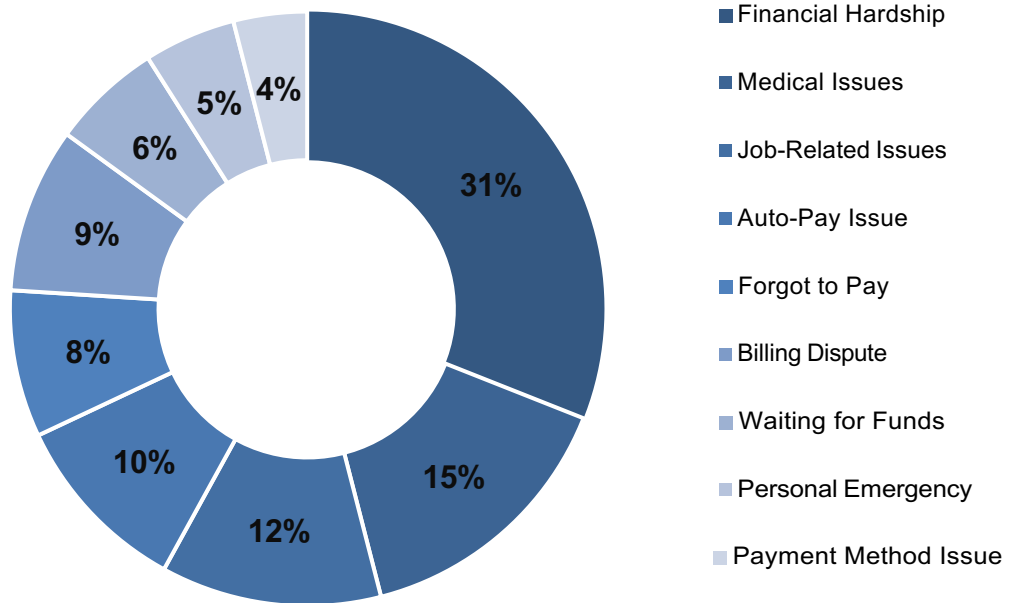
Adherence to Process-level Attributes



Negotiation Effectiveness in Different Call Buckets



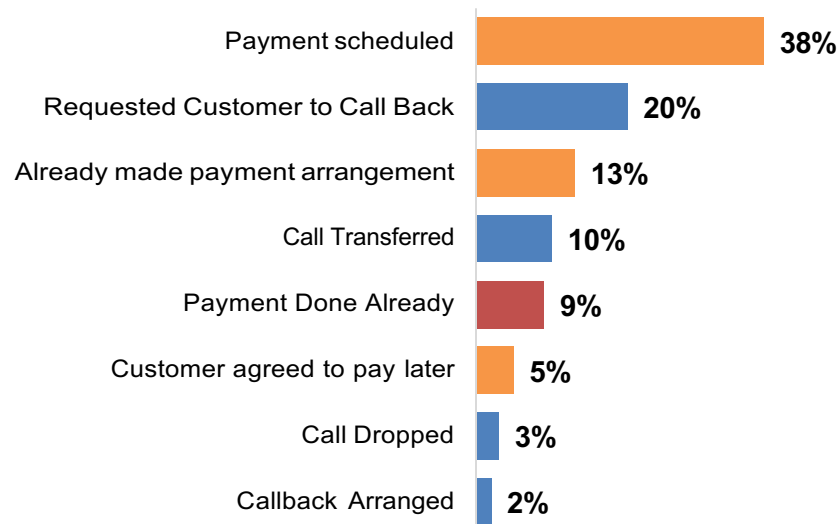
3. Reasons for Delinquency



4. Collection Rate/Call Outcome

- Agents were securing payment or commitment to pay on 56% of the calls
- Customers requested/arranged a call back as they were not in a position to talk on 22% of the calls

Call Outcome



Action Points

1. Increase Compliance on Key Aspects

- Ensure the total amount due, and Mini Miranda are stated on all applicable calls.
- Explore debtor situations more effectively to understand non-payment reasons and future payment options.

2. Enhance Agent Training

- Targeted training to mitigate missed opportunities in collections.
- Provide agents with tools and scripts to improve negotiation effectiveness and customer satisfaction.

Results

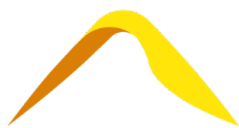
Through NEQQO, we identified several critical areas for improvement in client's collections and negotiation strategies. After implementing the recommended action points:

- **Payment Collection Rates:** 56% of the calls are resulting in customers either making a payment, scheduling, or promising to pay. **Projected to increase the rate to 60% by the end of first quarter** from the analysis.
- **Optimized Customer Experience:** Automation tools provided in-depth insights into customer effort and delinquency drivers, helping the client optimize its customer experience.

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