



Voice Performance for Collections

A Data-Driven Performance Approach Leads to Higher Connection Rates

A company's task of reaching a customer to collect on delinquent debts is already difficult, but with the increasing onslaught of scammers and robocalls plaguing the voice channel, fewer and fewer people feel safe picking up the phone for unidentified calls these days. Through no fault of their own, a collection agencies' ability to get in contact with debtors has been severely negatively impacted by those preying on innocent consumers. Hiya Connect's voice platform allows companies to identify themselves for customers, allowing the company to break through the noise of unknown, and sometimes threatening, calls. See how the following four organizations found a solution and built stronger relationships with their debtors by using Hiya Connect's superior voice platform.

Increases in RPC Rate Means More Collections, Faster

Who they are:

One of America's largest used-car retailers with over \$20B in annual revenue (2019). They have served customers both online and at hundreds of locations nationwide for more than 25 years.

Problem:

For this leading used car retailer, 80% of their 700,000+ monthly outbound calls are collections calls. With over 300 agents using a robodialer, collections calls aren't typically made until accounts are 17 days past due. Despite being one of the "healthier" call center operations for first-party debt collection, they suspected their calls were being marked as fraud or spam, which hampered their ability to reach their customers.

Solution:

To obtain a RPC, it traditionally would have taken this retailer 5-6 calls. But, with Hiya Connect to help manage their reputation, the company was able to create an outbound dialing strategy that allowed them to increase their RPC rate while decreasing their number of attempted calls. With Hiya, an increase in answer rates translated into higher RPC rates and more money collected, faster.

53%
increase in RPC rate

20%
increase in live (vs. voicemail) answer rate

Definition

Answer rates can be tricky metrics to use in assessing the efficacy of the voice channel, as many delinquent payers evade follow-up efforts on post-due payments. Two key indicators that typically prove more effective in understanding voice channel efficacy are right-party contact rate (RPC) and promise to pay (PTP), as they speak directly to a company's ability to cultivate a relationship with the customer.

RPC: Right party contact rate is defined as calls lasting more than 60 seconds when the correct person was contacted and reached.

PTP: Promise to pay is a formal agreement reached by the collection agency and the customer. It details the outstanding amount owed by the debtor, as well as the interest rate and time frame during which the outstanding debt will be paid back.

Connecting with More Customers to Increase PTP and Negotiated Terms

Who they are:

One of America's leading department store chains with nearly \$20B in annual revenue (2019), an online presence and over 1,100 stores in 49 states.

Problem:

This large retailer extends a line of credit to customers through their store's credit card. But, due to predatory robocalls, they struggled to connect with delinquent account owners to obtain a promise to pay (PTP).

Solution:

Calls to customers that utilized Hiya's Connect Branded Call feature achieved a 49% increase in their answer rate (compared to calls placed without Hiya during the same time period.) This company, using their well-respected brand, was able to connect with more of their customers, as well as secure a 19% increase in PTP from those customers.

19%

increase in promise to pay (PTP) with Hiya Connect Branded Call

49%

increase in answered calls with Hiya Connect Branded Call

Quality Connections Resulted in a Higher Probability of Collection

Who they are:

A privately-held finance company, specializing in prime and subprime auto loans, and finances contracts across 50,000+ new and used car dealerships throughout the U.S.

Problem:

For this well-known auto finance company, improving their RPC rate is a top priority. But over the phone, they did not have a way to differentiate themselves through identity, which meant their unidentified calls largely went unanswered.

Solution:

By utilizing Hiya's Connect Branded Call, overall answer rates improved; however, delinquent customers still evaded their collection calls. In response, the company

worked with Hiya to create an outbound dialing strategy that allowed them to increase their RPC rate while decreasing the number of attempted calls. With this strategy, their RPC increased by 38%, with sub-30 day calls increasing by 22% and 30/60/90 day calls increasing by 32%—all of which led to more completed collections.

38%

increase in promise RPC rate

22%

increase in calls on delinquent accounts <30 days

32%

increase in calls on 30/60/90 day delinquent accounts

Increased Revenue, a Better Reputation and an Positive Branded Call Experience

Who they are:

A leader in point-of-sale financing options for those with low or no credit, this company offers leasing and rent-to-own opportunities on items valued up to \$5,000.

Problem:

Getting in touch with the right contact—one who is willing to take a conversation about a late payment—is not an easy task. This is significantly more difficult when you're fighting for attention through a sea of unidentified calls and carnivorous robocalls. This trusted agency found that the combination of declining answer rates and their negative calling reputation made it hard to place customers on track for success with their payments.

Solution:

By utilizing Hiya Connect, the company's reputation significantly improved. Before Hiya, 25% of calls had been reported as nuisance or spam. After Hiya, only 10% of calls were unwanted—a 60% improvement. An enhanced reputation, as well as a branded call experience, led to a 67% increase in their RPC rate. By reaching the correct person, collections' debt recuperation rates increased month-over-month.

60%

decrease in unwanted calls

67%

increase in RPC rate

hiya Connect

Learn more about Hiya Connect

Visit hiya.com/Connect or email us today connect@hiya.com

ABOUT HIYA

Hiya is modernizing voice with trust, identity, and intelligence that drive unsurpassed performance of the voice channel. Carriers and enterprises worldwide are transforming voice with Hiya's Voice Performance Platform, achieving full call integrity, superior experience, and higher connection rates that delight customers and deliver new levels of value for the business.