

ARM Firm Streamlines Compliance and Client Reporting with Provana Analytics

Overview

SIMM Associates was founded in 1991 as a family-owned accounts receivable management firm and has since grown to include a staff of more than 200 employees serving organizations ranging from Fortune 500 to local credit issuers. Ranked as a top 100 collection Agency/BPO company in the US, SIMM handles first party collections, third party recovery collections, probate and customer care.

At-a-Glance

100%

of calls
monitored

8%

reduction
in silent time

11%

increase in
calls per agent

Challenge

Operating in a heavily regulated industry, SIMM takes digital security and compliance seriously. Despite having an existing compliance management infrastructure, the firm wanted to gain additional operational insight and conduct regular audits to ensure it maintained standards for PCI-DSS Level 1, SSAE18 (SOC1) Type II, SOC 2 Type I, ISO 27002/HIPAA, among others.

"From an operational standpoint, a lot of times you don't know what you don't know," said Jeff Simendinger, Co-Founder and Chief Operating Officer at SIMM Associates. "We train our employees in standard procedures and perform QA audits, but sometimes it's easy to take the simple things for granted. We want to make 100% sure all our operations adhere to the highest compliance standards, and we needed a technology partner who could help us automate this process."

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"Having this kind of operational analytics at the tip of your fingers is critical in today's hyper-regulated environment for credit and collections firms. Because our clients are required to comply with industry standards, they in-turn require us to prove that we support these regulations as well. It's a huge comfort to know we have the real-time data to demonstrate our own rigor in compliance management."

-Jeff Simendinger, Co-Founder and COO at SIMM Associates

Solution

SIMM Associates already worked with a compliance management company acquired by Provana, but the firm quickly realized additional benefits were possible with the powerful analytics provided by Provana's platform. The ability to manage a vast amount of data related to compliance and agent performance within a single solution stood out to SIMM as a game-changer.

The firm continues to leverage IPACS, Provana's compliance management system, and added ICAP Speech Analytics and IPERFORM Analytics for additional visibility and reporting capabilities. ICAP gives SIMM practical insights into performance data within minutes, delivering full transparency to their clients and streamlining the due diligence process. SIMM's also uses IPERFORM Analytics as a leadership-enablement tool for forecasting and modeling future business decisions.

Marrying compliance, call center performance and revenue data all in a single platform enables SIMM's leaders to get ahead of possible issues and drive rapid growth.

Results

Leveraging Provana's data-driven SaaS analytics platform, SIMM Associates:



Collected data on 100% of calls.



Enabled managers with real-time data on actionable collection metrics.



Immediate 360-degree view of agency compliance



Increased agent productivity and total talk time.