

A divided response

In the post-pandemic landscape, collections managers need to be creative and innovative, so what is holding them back?

Brian Smith
Chief technology officer,
Flexys Solutions
www.flexys.com



The Coronavirus pandemic has divided the collections world in two. On one side are organisations that adapted and extended their processes as they saw events unfolding. On the other side are teams who had all the right ideas but found themselves powerless to act quickly enough. In that moment of crisis, they needed to turn their operation on a pinhead and found they could not. What stopped them?

Many lenders saw their contact centres fielding a 400%+ rise in calls from worried customers. Capacity quickly reached breaking point, and measures to ringfence phone lines for vulnerable customers had to be introduced. Abandoned call rates soared.

Digital alternatives were few and far between, even weeks into lockdown.

At the same time, managers needed to create a new set of strategies to absorb emergency measures like payment breaks and furloughing. Frustratingly, they knew those strategies wouldn't be up and running in time to make a real difference.

As a consequence, service levels suffered as agents worked through thousands of changes of circumstance and requests for

What collections managers need is the ability to apply their knowledge and experience and evolve services to meet business and customer demand; reliably, quickly and cost-effectively

forbearance manually. Meanwhile panicked customers took to social media to vent their frustration as phone calls and emails went unanswered. No one wants to go through that again. What needs to change?

Turning on a pinhead

We live in an always-on, connected world. The internet giants have accustomed customers to a high level of immediacy, personalisation and responsiveness.

These digital-native entities continually and seamlessly update, evolve and adapt their services to meet demand. The same

is entirely possible for corporate systems, including collections. This means that when a crisis occurs, the operation can turn on a pinhead to cater for the new normal.

If a recession approaches, the systems are resilient and can absorb the shock. If additional functionality is needed, it will be delivered in days or weeks, not months or years.

Digital

Finally, the cloud-based nature of modern technology has unlocked one particular ball and chain. On-premise hardware and a heavy reliance on IT are out.

Control has been wrestled from suppliers and replaced with a partnership approach that encourages an innovative spirit and allows in-house teams to test, configure and improve as and when they see fit.

It also enabled a seamless move to remote working; something few of us could have imagined a few short months ago.

Customers will be the judge

Organisations with agile systems were better placed to respond proactively throughout this crisis. The result has been, that when it mattered most, customers in difficulty received the service and outcomes they needed, quickly.

As Government measures end and the true extent of economic shock becomes apparent, the agility of collections departments will be tested again.

What collections managers need is the ability to apply their knowledge and experience and evolve services to meet business and customer demand; reliably, quickly and cost-effectively. In today's uncertain world, that means now, not next year. What's holding you back? **CCR**

