

📖 E BOOK

How to leverage AI to make **quicker** **debt collections**

AI and ML are reshaping debt recovery in industries, with Debt Manager's enhanced features improving efficiency and customer engagement

Introduction

Artificial Intelligence (AI) and Machine Learning (ML) are transforming the way organizations across all industries resolve, collect and recover debt.

Debt Manager, C&R Software's industry-leading platform for debt collections and recovery, has a wide range of powerful AI- and ML-enhanced features. In this guide, we review these features, examining their use cases and benefits.

Read on to learn how Debt Manager allows machine learning to boost efficiency to operations, resolve more debt, and humanize customer engagement throughout the entirety of the debt lifecycle.

C&R Software

Collections & Recovery Humanized

At C&R Software, we've been a trusted partner for nearly 40 years, empowering credit issuers and agencies with dynamic technology solutions. Now, we are global leaders with over 450 clients in 20 industries and 60 countries collecting more than 750 debt types.

[Find out more](#)

A Single Source of Truth (SSOT)

Clean, accurate, and representative data is the lifeblood of a successful data-driven collections approach. Without centralizing your data, machine learning models may never be operationalized to its full potential. A single source of truth (SSOT) describes a platform that brings together important data in one place: enriching your customer records with up-to-date, live, representative information.

With Debt Manager, stakeholders (of your choice) can view, add and edit records, and contribute to the cleanliness and accuracy of your data. Keeping a central, single source of truth is finally possible.

Debt Manager can integrate with other platforms that your teams and partners may already be using, such as SalesForce. Collating the data housed on these platforms with Debt Manager enriches your data sets, bringing powerful insights and signals into Debt Manager. And, it all feeds back into your machine learning success, where outcomes and engagements can drive further optimizations back to your algorithms.

Collating the data housed on these platforms with Debt Manager enriches your data sets



Uses cases for AI/ML in collections and recovery

With representative data, algorithms can work their magic. Using the powerful tools offered by Debt Manager, you can train your algorithms to optimize:

- ✓ Customer segmentation
- ✓ Pre-delinquency identification
- ✓ Account recovery prioritization
- ✓ Speech and response analysis
- ✓ Omnichannel strategy planning
- ✓ Customer engagement channel analysis
- ✓ A/B testing and champion/challenger testing
- ✓ Customer outreach timing & tonality testing

Debt Manager makes it easy to operationalize machine learning in each of these use cases. It makes it quicker and simpler to drive your organization towards better recovery rates and deliver excellent customer service and communications.

Another benefit Debt Manager offers is the ability to react quickly. In times of turbulence – such as economic uncertainty, high inflation and new regulation – a centralized platform allows you to respond quickly, make optimizations efficiently and continually improve performance.

Humanize the collections process

AI and ML are capable of improving collections performance and resolving more debt. There's another great unforeseen benefit they bring too: the ability to systematically help you humanize the debt collections process.

Throughout the entire debt lifecycle, you can optimize the channels, tonality, engagement and mode of communication to match the needs of your customers. It supports you in:

Effective segmentation

Use data-driven modules to categorize, and even predict, an outcome for a customer. Learn more about these features to identify potential high-risk accounts.

Treatment path and intervention matching

Match a customer to an appropriate treatment path based on various data attributes, such as the level of risk they pose, their history with you, their credit score, and much more. Workflows allow you to build these out into effective, automated paths.

Humanize the collections process

Refine the contact strategy and engagement approach

Implement omnichannel communications and send targeted messages using the consumer's preferred channel – whether that's phone call, text, email, letter, or a combination.

Automate onerous tasks

Integrate audio analytics to create post-call reports or add a chatbot to manage customers who prefer to self-serve. Both free up your collection team to spend more time helping customers who need extra attention.

Optimize. Improve collection rates. Deliver exceptional service.

Operationalizing your data science approach, by using a platform such as Debt Manager, allows you to resolve more debt efficiently. It means you can drive performance while making your collections efforts more customer-centric, humanizing the way you engage with your customers.

Creating a single source of truth (SSOT) allows you to enrich your customer records, train your algorithms using more accurate insights and then take action to create value from these learnings.

With Debt Manager, you can orchestrate powerful, customer-centric workflows that provide a great experience, allowing you to treat each customer uniquely and engage with them using omnichannel collections approaches.

Reach your customers using the channels they prefer most – be that SMS, physical letter, email, chatbot or a personal phone call. Segment customers by risk and take the appropriate action throughout the entire debt lifecycle, from pre-collection to recovery. It's a comprehensive solution that radically transforms the way you approach collections and recovery.

Debt Manager is the industry's leading debt collections and recovery solution, with an abundant, powerful feature set that make it the platform of choice for organizations, governments and financial institutions the world over. To find out more about how Debt Manger's machine learning-supported features resolve more debt and humanize collections, [contact a member](#) of our team today.

Need help? We're here, and we love to talk with our clients and others who want to learn more about collections and recovery.

[Contact us](#)

C&R Software's vision is to provide systemically complex systems which **simplify collections and recovery** for our clients.

We strive to deliver solutions which are simple to deploy, implement, configure and use, enabling collections operations to drive process automation and easily adapt to change.

To learn more about conquering complexity and creating a better customer experience, go to crsoftware.com or email inquiries@crsoftware.com today.