

Business Process Management

# Third Party Collections

( Complete Payment Recovery Services )

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With changing lifestyles and increased purchasing power, the consumer today is more empowered than ever before, and for every informed purchase decision that is made, a debt cycle is created. It is important to understand that when an effective debt collection process is in place, lenders are more likely to extend credit to borrowers to keep their business engines rolling.



## Collection is a specialist's job

# FOCUS ON EXPERIENCE TO ACCELERATE

Over the decades, spending pattern of consumers has evolved from being practical, to bargain oriented, to the one driven by impulse in this age of e commerce consumerism. With more avenues and alternatives to shop from, the consumer debt is on the rise and the major outstanding is dominated by credit card debt, student loans, medical bills, mortgages and auto loans verticals, totaling a staggering \$3,784 billion. With changing lifestyles and increased purchasing power, the consumer today is more empowered than ever before, and for every informed purchase decision that is made, a debt cycle is created. It is important to understand that when an effective debt collection process is in place, lenders are more likely to extend credit to borrowers to keep their business engines rolling.

Debt collections services play an important role in the availability of credit to consumers, who rely on credit for a variety of purchases from homes to vehicles, household appliances, and in the case of credit cards, sometimes everyday living expenses. With a modern collection strategy and processes in place, the experience of customers can be hugely impacted, which in the longer run results in repeat business/customer retention for the lending institutions. Over the five years to 2023, aggregate household debt is expected to increase at an annualized rate of 3.3%, compared with 0.0% during the previous five year period, whereas at the same time, over the five years through to 2018, revenue for the Debt Collection Agencies industry is expected to contract at an annualized rate of 2.4% to \$12.1 billion<sup>1</sup> signaling a prime time to optimize collection strategies.

In the quest to garner complete recovery of the debt, businesses often tend to hasten their journey and indulge with partners who are not capable in adapting to the ever changing legislations, regulations and compliance environment. The punitive measures by the federal agencies directly hit such businesses as well as experience of its customers. It is therefore, the business' imperative to onboard a right partner who offers solutions not only to the current problem, but is also agile enough to substantiate and sustain in the future .

Complete Payment Recovery Services, Inc. (CPRS) is an FIS™ company that helps businesses recover the funds owed to them by utilizing collaborative management platforms, proven strategies and agents thoroughly trained in governance, regulatory compliance and customer service. CPRS enables companies to control operational costs, leverage collections expertise and minimize compliance exposures while maintaining brand and customer loyalty.

As an agency that handles both commercial and consumer debt nationwide, CPRS takes the pain out of collections with extensive data, transaction and collections experience. With a long history of success in first- and third-party collections for placed and revolving debt, CPRS has become one of the top 25 agencies in the nation and leverages proven best practices to serve businesses of all sizes and industry sectors.

Critical to CPRS' methodology is its ability to design innovative ways to recover assets quickly, economically and with superior customer interaction. So, whether businesses are exploring outsourcing their entire collections, handing off the worst debt or gaining insight into collections best practices; CPRS can customize a solution to meet specific needs and performance requirements.



***As credit markets thaw and economic recovery appears robust, household debt will continue to grow.***

***IBIS World Industry Report***

Our benchmarked processes ensure

# VERSATILE, SCALABLE & FLEXIBLE SOLUTIONS

CPRS offers end-to-end solutions for consumer loan, auto loans, credit card debt, mortgages, lines of credit, DDA collections and the healthcare sector. CPRS delivers over 50 years of industry experience, \$300 million in annual collections, 350 collectors and contact center agents, 1,700 clients worldwide, and is registered or licensed in all 50 states of the United States. Our collection services suite comes loaded with the Axis™ collections platform, LiveVox IP dialer, Avaya telephony manager, digital voice messaging, skip trace servicing and call recording and archiving.

## TECHNOLOGY



- Real-Time Analytics (Axis)
- Integrated IVR, ACD, call recording and automated dialing system (LiveVox)

## PROCESSES



- Client defined operational processes & strategies
- Define
  - Collector skills
  - Collection training
- Foundation for reporting

## POLICIES



- Client defined
- Align with credit policies
- Operational focus
- Widespread application
- Broad terms . . . "what and/or why"
- Change infrequently

## PROCEDURES



- Client defined tasks and activities
- Narrow focus and application
- Statements . . . "how, when, who, what"
- Define change control processes
- Define strategies and processes

*An overview of the elements in a typical Third Party collections cycle followed by CPRS*

CPRS comes with extensive industry experience covering your collection woes around the 360 degree operations cycle. Stacked with a comprehensive suite of curated solutions across business lines, we help optimize your processes by being an integral part of your value chain and the delivery system.

### First Party Collections

- Early and late pre-charge off debt
- Early intervention offering
- Per-resource and per-account pricing models

### Consulting

- Collections process analysis
- Debt-specific collections strategies
- Policies and procedures development
- Federal and state regulatory compliance consulting

### Analytics

- Collections scorecard development
- Predictive payment modeling
- Predictive scoring strategies
- Debt sale pricing evaluation
- Performance and financial metrics development

In an industry overflowing with privately owned niche specialists, CPRS enables clients to overcome collection challenges by offering versatile, scalable and flexible payment recovery solutions. Strategic processes include skip tracing, robust reporting, flexible collection strategies, secure and accurate documentation as well as custom fit integrations and channelization.

One of many reasons that FIS is a trusted name in collections industry is because of our strong regulatory compliance experience. We take care of the data and assets by making our delivery eco-system adapt the best practices at every step.

With a reputation for setting high compliance standards, CPRS monitors and manages compliance with all applicable federal and state debt collection legislations; and goes above and beyond to safeguard data to protect the interests of its clients and their customers.

### Program Compliance

- Dedicated team of regulatory professionals monitoring changes to state & federal collections laws
- Dedicated Q/A teams monitoring agents
- 'One-strike' policy on critical CPRS or client policy violations

### Resource Compliance

- Regulatory and client-specific training programs
- Bi-annual FDCPA testing of all agents
- Monthly agent training on updates/ changes to state and federal regulations

### Technology Compliance

- Automated call management to ensure state & federal regulatory compliance
- Single platform to manage all aspects of state & federal debt compliance/regulations
- Systematic letter generation to ensure debt validation compliance
- Auditable, web-based platform allowing clients visibility in to all aspects of collections activities

# Every journey starts with a single step

## TURN EVERY STEP INTO A SUCCESS STORY

### SUCCESS STORIES

A leading U.S. based Fortune 500 retailer struggled to improve the recovery rate for the client's payroll check cashing service and wanted to improve on existing poor production quality. Within six quarters of onboarding FIS as a technology solution partner for its Third Party Collections, and based on the previous provider's liquidation rate for 18 months, the company managed to increase the collection rate by 1.47 percent, consistently surpassing the quality goal by 2 percent.

A leading U.S. based book rentals service provider struggled to improve the recovery rate for the rented items as well as the contact strategy for web based customer demography.

Post onboarding FIS for its Third Party Collections service, which enabled the client with multi faceted communication channel, and a custom payment option to integrate web based customer demographics, the business managed to increase liquidations by 3.4 percent over the historical average within four quarters of implementation. It also improved the communication with debtors utilizing the improvised technology set up.

### WHY FIS

**Strict Compliance:** In house compliance management system with oversight performed on three levels program, resource and technology

**Process Audits:** Regularly scheduled internal and external audit processes and compliance testing

**Industry Veteran:** Experienced staff with combined management experience of more than 100 years in collections

**Quality Assurance:** Rigorous call quality management and complaint handling that leverages our one stop regulatory portal (RegU) for all the learning and certifications



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