



The challenge

The “credit crunch” is increasing the propensity for late and missed payments, resulting in higher costs to recover and a negative impact on cash flow.

Collection teams often rely on labour intensive outbound calling. This type of operation is expensive and cannot be quickly or easily scaled-up in order to meet the demand.

Outsourcing debt recovery to a collection centre can serve to alienate those valued customers who have gone into debt for the first time or simply overlooked their bill.

The challenge is not only to reduce charge-offs and the cost of collection, but to avoid the loss of valued customers.

HTK Prompt-2-Pay

HTK Prompt-2-Pay enables you to contact customers earlier in the debt cycle, with an automated but sensitively scripted reminder that can help to bring in payment sooner.

Businesses using automated notification have seen a 96% increase in payments within five days of contact.

Outbound reminders can be made by email, mobile text message or interactive voice call, depending on the specific customer profile and their preference for contact.

Recent industry benchmarks have shown that an outbound voice call is up to seven times more likely to elicit a response than an SMS message, making HTK Prompt-2-Pay an ideal tool to be used in parallel with contact centre agents.

Customers can be forwarded to an agent, or in many cases payment can be fully automated through the collection of card details on the outbound call or inbound response.

As with ATM balance advice, automated systems like HTK Prompt-2-Pay can provide the preferred non-judgemental method for advice to be given and payment to be collected.

Lower the cost to collect

Evidence indicates that proactive automated contact is around five times more effective than a mailed notification, let alone the saving on printing and postage costs.

Compared to agents, automated contact channels operate at a fraction of the cost, can rapidly scale up and down as the needs of the business dictate, and can automate many of the routine tasks that agents would happily avoid.

- Cost reduction by 42%
- Increased productivity of collections team by 18%

Reduce bad-debts

Because the cost of contact is reduced, more customers can be contacted earlier in the debt cycle. Most customers will perceive this contact as value-added customer service.

Timely reminders can lead to full payment and prevent a situation where the risk profile of a debt increases.

- Roll-rates reduced by 15%
- Charge-off rates reduced by 50%

Improve cash-flow

By contacting customers earlier and reducing charge-offs, payments are collected faster and cash-flow is improved.

Fundamentally, more debts can be recovered – sooner – through an approach that can enhance customer loyalty.

- Debtor-days reduced by 22%

What next?

Please get in touch and invite us to show you how HTK Prompt-2-Pay can help you to lower the cost to collect, reduce bad-debts and improve cash-flow.

HTK Horizon™

The HTK Prompt-2-Pay solution is delivered on the web-based Horizon™ platform for “intelligent customer contact”.

Payment reminders can be sent by email, fax, SMS and interactive voice call (IVR). Optionally, inbound replies can be received by email and SMS, and card payments processed using IVR and the mobile web.

Outbound messages can be event-triggered through an XML Web Services interface, or sent from a simple-to-use and secure web user-interface or standard email client.

Configuration

Typical configuration includes the following components:

1) Horizon™ Applications

- Prompt-2-Pay (IVR_OB)
 - With configurations to remind about payments becoming due and collect overdue payments.
 - Options to verify the recipient, or leave an answer-phone message.

2) Horizon™ Gateway

- XML Web Service to initiate outbound IVR calls and send SMS payment notifications.
- Includes code samples and technical support to test the integration.

3) Horizon™ Reports

- Online reports to show conversion rates and other key performance indicators.

Optional components include:

- Horizon™ Applications
 - Prompt-2-Pay (IVR_IB)
 - Enabling dial-back to make a card payment or connect to an agent.

- Fraud Prevention
 - Send IVR or SMS notifications of account activity, to confirm that transactions are genuine.
 - Customer opt-in by web or SMS.
- Horizon™ Broadcaster
 - To manually send messages through a secure and simple-to-use web interface.
- Horizon™ Response
 - To set-up inbound response channels for missed-call IVR dial-back and SMS replies.
- Horizon™ Messaging
 - For administrative staff to send IVR and SMS messages from their email client.
- Horizon™ Contacts
 - To import customer contact details to whom payment messages will be sent.
- Horizon™ Content
 - To create and manage SMS and email message templates and IVR prompts.
- Design, build and hosting of a mobile web site
 - To provide customers with a convenient mobile facility to make card payments.
- SMS long-number or short-code
 - To receive SMS messages with optional forwarding to an email account.
- 0800, 0845 or 03 (public sector) phone number
 - To receive missed-call dial-back responses.
- Horizon™ User Training
 - For Super Users and Administrators.
- Consultancy on messaging strategy
 - To develop the customer experience and maximise the financial cost-saving.