

CASE STUDY:

Collection Client

Large revenue cycle organization sees massive reduction in FTEs by deploying consumer-centric self-resolution solutions.

With a growing percentage of consumers now communicating electronically and paying many of their bills online, it makes sense that these same preferences would apply when settling a debt.

In fact, payment studies over the last decade have shown consumers are much more likely to resolve a debt when they are provided these 3 things:

- Settlement flexibility (breaking their debt into manageable chunks)
- Convenience (pay using a preferred payment method that's accessible in their free time)
- Self-Resolution (the freedom to access & manage financial responsibilities on their own)

CHALLENGE

- **Manually taking payments and negotiating settlement plans over the phone was a time-consuming and manual process that drove up collection costs and kept agents from working on more difficult accounts**

SOLUTIONS

- **Replace simple online payment site with Intelligent Portal and add an integrated Payment IVR**

RESULTS

- **Self-service payments increased from 44.73% to 73.62% of all transactions**
- **An average of 14.2 FTEs saved monthly in year one, and 23.4 in year two**
- **Total payment volume increased 34.58% from 2016 to 2017**

Adding self-service and self-resolution tools have shown to increase the number of overall transactions while also reducing the time agents spend collecting. The percentage of all payments collected through self-service continues to rise every year.

THE CHALLENGE

Our client, a provider of third-party account receivables for the healthcare industry, wanted to reduce their collection costs by automating many of the repetitive collection tasks agents performed throughout their day.

In 2016, agents were manually processing 79% of all transactions over the phone with an average call handling time of 9:22. Many of these calls involved agents working with consumers to come up with a payment plan and schedule they could afford.

Other calls were from consumers who didn't have a computer or internet service to pay online, or who called in after hours and required a call back.

OUR SOLUTION

Our client came to us looking for solutions that would allow consumers to resolve even complicated financial issues by self-service, or outside of normal business hours. Their goal was to cut the number of agent transactions in half and shift those agent hours to working troublesome accounts.

We replaced client's legacy web payment form with our Intelligent Portal, which included our Intelligent Negotiation technology. With its' virtual negotiation engine, consumers could create their own custom payment plans or lump-sum settlements—all according to our client's strict business rules—without ever speaking to an agent.

CASE STUDY

Third-Party Collections

OUR SOLUTION (continued)

We also provided an alternate "pay now" online solution for consumers to make a one-time payment in one step.

Finally, we added our fully-integrated automated payment by phone solution, a Payment IVR, which gave consumers 24/7 access to securely locate and pay their balances over the phone without needing to speak to an agent.

THE RESULTS

Self-service transactions increased from 21% prior to adding our services to 44.73% in Year One. The next year saw a huge jump as 73.62% of all electronic payments were made through self-service.

In Year One, client used the Payment IVR option for consumers calling after normal business hours. However, after adding this option to its main menu, IVR transactions jumped from 3695 (0.41%) to 90,271 (14.10%).

Based on monthly transaction volume and an average call handling time of 9:22 for payment-related conversations, adding our self-resolution solutions saved our client 14.2 FTEs per month in 2016, and at least 22 FTEs per month in each of the following three years. (See Graph 1)

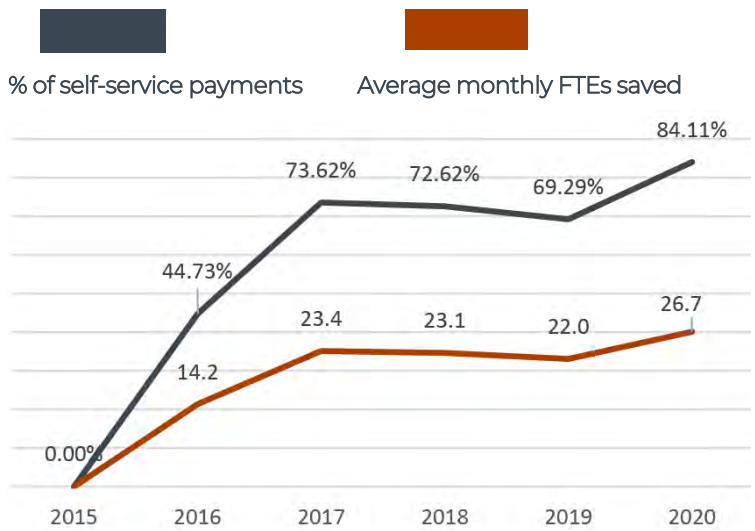
The increase in workforce capacity allowed agents to spend more time working on higher-effort accounts and allowed our client to take on new business without adding staff.

Overall, payment volume jumped by 34.58% from 2016-17 as client was able to take on new business and agents were freed up to focus calls on the most challenging accounts.

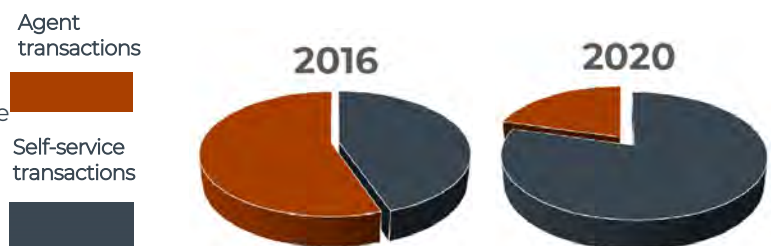
RESULTS: BY THE NUMBERS

Graph 1: % of Self-Service Payments and FTE Reduction*

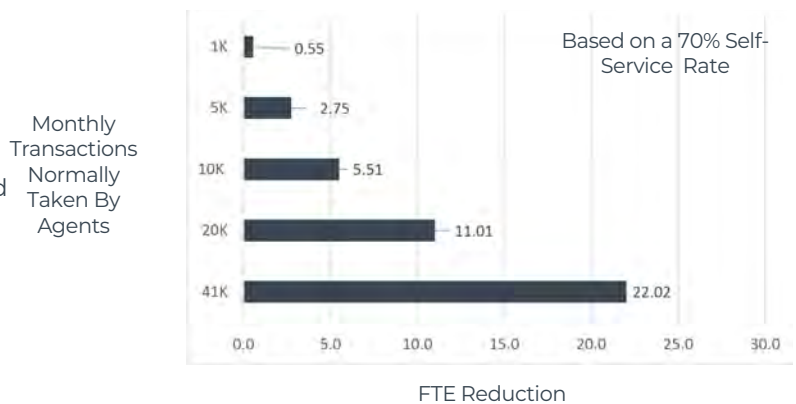
On an annual basis, an FTE is considered to be 2,080 hours, which is calculated as: 8 hours per day.



Graph 2: Self-Service vs. Agent Transaction Change



Graph 1: Self-service payment percentage and FTE Reduction



Ready to transform your performance?

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ABOUT INTELLIGENT CONTACTS

Founded a little over 10 years ago, Intelligent Contacts has grown from a small technology startup to an enterprise-level cloud contact center provider, as well as a PCI-DSS Level I and HIPAA HITECH Certified provider of innovative payment solutions for the financial services and healthcare industries.