



Financial Services Leader Experiences Significant Increase in Collections

Collection agents require a very specific skill set. While the goal is to collect money for the company, agents must also maintain professional and courteous customer service at all times. To be effective, this skill set requires ongoing training and reinforcement, which often requires additional staffing.

Learn how this company was able to spend less and get better with Knowlagent, optimizing frontline performance faster and more affordably than ever before:

Key Initiative

Finding the time to deliver training was challenging for this financial services leader. In collections, every minute spent off the phones is time not spent collecting. This company's goal was to find the time to train agents while improving overall collections efforts.

Solution

A collections content bundle was delivered to agents during a 12-week period in three of the company's North American call centers. A series of 15-20 minute learning breaks was delivered directly to the agents' desktops during downtimes in call volume to reinforce debt collecting skills through use of a proven call model designed specifically for the collections industry. A daily scorecard was provided to both collectors and their supervisors, highlighting performance against key metrics. During the 12-week measurement period, the three collections centers implemented Knowlagent with absolutely no other changes to the business.

Impact

The implementation was an overwhelming success with an average improvement across all three sites of 3.2% - twice exceeding the anticipated goal of a 1.2% improvement. At the largest of the three sites, average collections per agent increased by 6%. High adopters of Knowlagent improved at twice the rate of low adopters. Agents at all three sites took an average of 59 minutes of training per week without increasing capacity. All of this additional training was delivered online, right to the agent desktop, without an increase in staff or the need to send agents into the classroom.

Over the course of the 12 weeks, 360 minutes of training was assigned to each collector. However, the agents themselves self-assigned twice the amount of training as was scheduled on their own. This shows that agents saw the value in the content and spent time in it as a result, which ultimately had a positive impact on the results.

Results at a Glance

- Agents at all three sites took an average of 59 minutes of training per week without increasing capacity.
- Average collections per agent increased more than 3% - exceeding the goal of a 1.2% improvement.
- At the largest site, average collections per agent increased 6%.

