![BizAcuity — Data Big or Small, Insights Invaluable]

Collection Process Optimization

About the Client

The Client is Canada's largest and fast-growing Short-term unsecured loan company operating hundreds of stores across the country. It also provides wide range of other related financial services for their customers.

The Challenge

- ✓ The client has a process of calling every customer before the loan due date. This meant calling the good customers too, who have a history of paying back on time which naturally annoyed them.

- ✓ Lot of CSR bandwidth, was utilized here. To avoid the angst of customers, Customer Service Representatives weren't calling up at all, and just marking the customers as called.

The Approach

- ✓ Past data of customers were used based on the criteria decided by their management.
- ✓ Data cleansing was done to eliminate invalid numbers.
- ✓ The Data included insights such as - the expected payments, fees and interest owed etc. which were analyzed in-order to classify the customers.
- ✓ Identification of variables which could give better insight into the customer's credit history and income modes, thereby, helping in strategizing ways to tackle them.
- ✓ Worked on developing a DB schema for the past data and used SQL database and machine learning algorithm to find the default rate of the customer, after which a score was assigned to each loan. Higher the score, higher the risk of default on those specific loans.
- ✓ We built a business solution where we assigned "Risk Score" to each loan that was due, basis customer's history and loan data.
- ✓ Daily output of various collection campaigns where reported back to client after discussion with the in-house Business Intelligence Team.

The Outcome

- ✓ Calling 26% of customers, we would be covering 65% of the loans that would have defaulted.
- ✓ Better customer experience for the customers who paid their loans on time.
- ✓ Better Customer Service Representative bandwidth, for Sales activities, instead of collections that decreased the idle time of agents.

Do you want to empower your decision makers?
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