ERC drives digital transformation to improve collections with Interactions Virtual Collection Agent

THE CHALLENGE

Historically, the accounts receivable management (ARM) industry has been slow to adopt innovative technologies, but Enhanced Resource Center (ERC) is the exception. For years, ERC's focus has been on digital transformation and to stay ahead of changing customer preferences, meaning they have always kept a pulse on disruptive and transformative technologies. Due to the sensitive nature of collections and the desire for fast and immediate service, customers prefer to speak with a virtual collection agent. Automation was no longer a 'nice to have,' it was required for ERC to stay innovative.

With approximately 75% of transactions occurring over the phone, inbound calls were flooding their global contact centers, inundating agents with high volumes of non-revenue generating calls. ERC needed a technology partner who could implement the automation required to improve efficiency and profitability.

~75% of transactions occur over the phone

THE SOLUTION

Like most companies, ERC knew that agents were spending valuable time fielding calls that could and should be automated. They put their trust in Interactions to create a Virtual Collection Agent (VCA) powered by Conversational AI, the first of its kind, to increase both agent productivity and revenue recovery.

ERC partnered with Interactions to successfully implement the VCA named "EVA," short for "ERC's Virtual Agent." The initial implementation centered on areas that needed to be operationalized, including taking on Wrong Party Detection and increasing the number of Right Party Contacts (RPCs) for live agents. Today, EVA also takes payments for customers, handles a variety of functions for fraud, dispute, deceased and bankruptcies, and authenticates consumers on every call.

Built with Interactions unique blend of Conversational AI and real-time human understanding, EVA allows customers to speak in their own words and be understood. By saying phrases like "I'd like to pay my balance" and "I think you have the wrong number," customers are able to leverage self-service to take care of their inquiries.

Most importantly, the VCA is actually the desired method for many customers to interact with debt collection companies because they can do so without the embarrassment of explaining their financial history to a live agent. EVA handles these calls in a judgment-free and empathetic manner.

ERC saw a **60% REDUCTION IN WRONG NUMBERS** handled by their agents, increasing their productivity
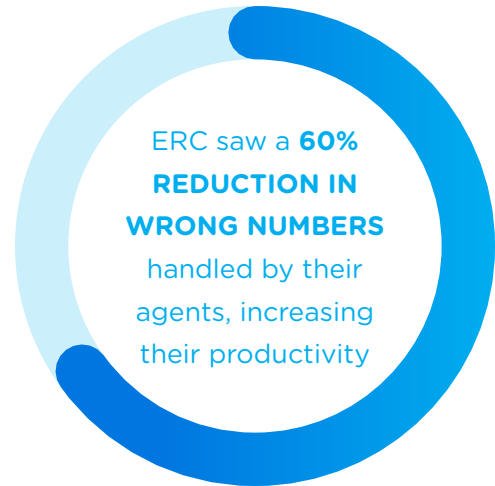
> "Most customers would rather interact with a virtual agent immediately than wait in a queue or get a call back later from a live agent."

—MARTY SARIM
CEO, ERC

"We knew years ago that exponential technologies (artificial intelligence, data science, virtual reality, etc.) was the future and is what's driving the digital transformation we are all seeing today. Many of the phone calls that are coming in and clogging the arteries of our call centers have to be automated."
—MARTY SARIM

Adapting to customer preferences enabled ERC to leapfrog past their competition and maximize earnings. Marty Sarim, CEO of ERC, commented that although giving customers the tools to self-serve through automation seemed like an easy decision, kicking off this digital transformation journey was not going to be easy. Being the first mover has had its challenges including the lack of defined best practices and unforeseen roadblocks, but ERC was ready to pave the way for the industry. As an early adopter of Conversational AI in the call center space, ERC faced its fair share of obstacles and risk to realize business value from this project. But, as Marty Sarim proudly reported, ERC has already experienced the benefits of Conversational AI.

THE RESULTS
EVA interacts with consumers in a conversational and judgment-free manner and is deeply integrated into ERC's backend systems, such as CRMs and WorkForce Optimization (WFO) solutions, to avoid repetition and ensure efficiency. As a result, ERC has experienced an increase in customer satisfaction.

EVA deflects calls that would result in non-revenue generating conversations, allowing agents to increase their productivity by ensuring the customers they are communicating with are the right contact. Because EVA can scale to handle unlimited volume, agents can rely on EVA to ensure their day-to-day execution is productive and seamless.

IMPROVED AGENT EXPERIENCE & PRODUCTIVITY
While ERC saw benefits from a customer perspective, there were significant improvements to their agent experience as well. With over 5,000 employees globally, ERC is always focused on improving productivity and ensuring that agents are happy and engaged.

ERC gave EVA a personality and announced her as a new employee to agents worldwide. This helped agents to better understand the value of this technology in their daily work and kicked off a collaborative relationship between the human agents and EVA. In fact, agents now depend on EVA since she has drastically improved their daily productivity.

27% DROP IN INBOUND CALLS DIRECTED TO AGENTS since EVA can manage these calls, driving an increase in agent productivity while still recovering revenue and satisfying customers.

EVA HAS PROVIDED A 30% INCREASE in the probability of speaking with a Right Party to date, allowing agents to focus on revenue-generating tasks.

There has been a **15% INCREASE IN AGENT CONVERSION RATE** since go-live, meaning that agents are recovering more revenue.

IMPORTANCE OF PARTNERSHIP

When evaluating technologies, ERC realized that the vendor you partner with is equally as important as the technology you deploy. Through a close partnership with Interactions, ERC has become the blueprint for Conversational AI deployments in the collections space. ERC has seen impressive results to date and their partnership with Interactions is only getting stronger by the day.

WHAT DOES THE FUTURE LOOK LIKE?

Innovation and transformation are in ERC's DNA. ERC is extremely confident about its future with EVA. When asked about what's to come, Marty Sarim enthusiastically mentioned that "they are just getting started." ERC's vision is to offer more self-service to their customers and improve contact center operations in the future. ERC understands that 100% automation is unrealistic and are striving towards building a group of what they call 'super agents.' These super agents would be a group of highly skilled and well-compensated live agents, with a low attrition rate, that would complement the automation. ERC envisions that EVA will handle Tier 1, Tier 2, and even Tier 3 complexity conversations, leaving the super agents to focus on highly complex calls.

> "We've been through a lot of challenging times where a weak partnership wouldn't have lasted. Like any relationship, it's tested through the good times and bad; today, we're as strong as we've ever been with Interactions."
>
> **—MARTY SARIM**

ERC is an agile, technology-driven company that provides business process outsourcing (BPO) and account recovery services for Fortune 500 companies. ERC leverages the latest innovations in technology while providing extraordinary workforce resources to deliver unparalleled end-to-end customer experience solutions, making ERC a top performer for its clients. With offices spanning four continents and the best talent in the business, ERC is dedicated to changing the BPO landscape through its continued investment in artificial intelligence and data analysis, and its commitment to creating a highly trained, empowered workforce.

For more information, please visit www.ercbpo.com

ABOUT INTERACTIONS

Interactions provides Intelligent Virtual Assistants that seamlessly assimilate Conversational AI and human understanding to enable businesses to engage with their customers in highly productive and satisfying conversations. With flexible products and solutions designed to meet the growing demand for unified, omnichannel customer care, Interactions is delivering unprecedented improvements in the customer experience and significant cost savings for some of the largest brands in the world. Founded in 2004, Interactions is headquartered in Franklin, Massachusetts with additional offices worldwide.

For more information, please visit www.interactions.com

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