



## Optimizing Efficiency and Maximizing Revenues in Low-Balance Collections

KEY Financial Services, LLC

### ➔ Case Study: Third-Party Collections

*KEY Financial Services, LLC is a business solutions provider specializing in English and Spanish receivables management. The company provides pre- and post-write off solutions for clients in medical, financial services, and B2B industries. In 2004, KEY began using SoundBite's automated voice messaging solution to help optimize its efficiency in working low-balance accounts.*

#### The Business Challenge

A significant portion of the work KEY Financial Services does centers around low-balance collections, which often includes medical accounts that must be worked until they are exhausted. In 2004, KEY Financial sought an innovative approach for working these accounts, with specific goals to:

- Optimize resource allocation, ensuring that agents could focus on higher value accounts
- Increase outbound contact attempts, thereby improving portfolio penetration
- Drive more right party connections to call center agents

#### The SoundBite Solution

After careful analysis, KEY Financial chose SoundBite's automated voice messaging solution to help improve the efficiency of its collections operations. According to Allan Duelle, Jr., Director of Collection Services, the agency chose SoundBite for its superior quality.

"SoundBite's advanced text-to-speech capabilities, answering machine detection, and message quality help to drive better campaign results. It's the best voice messaging solution available," says Duelle.

Today, SoundBite is a core component of KEY Financial's overall calling strategy. When the agency receives a new group of accounts, Duelle uses a custom scoring model to rank debtors and allocate agent resources. SoundBite is then used to attempt contact with all other debtors, making, on average, 2,500 calls per day. When a call is answered by a live individual, SoundBite verifies that

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Allan Duelle, Jr.  
Director of Collection Services



## *Accelerating Penetration Rates, Productivity, and Payments*

it has reached the right party and connects the debtor to an agent. Whisper technology is used to identify the caller to the agent.

SoundBite is also used to help manage influxes in business. When the agency has a higher workload, Duelge often uses SoundBite to get a fast start on new accounts. This enables Duelge to quickly identify debtors who are ready to pay and willing to speak with an agent, as well as telephone numbers that require skip tracing. In other instances, SoundBite is used to deliver broadcast messages to debtors with lower credit scores.

### **Results**

According to Duelge, SoundBite has helped the agency increase revenues simply by making more agent-debtor connections. In the past, the agency would send just one collections letter to these accounts. The low balance did not justify additional mailings or outbound agent dialing. With SoundBite, multiple contact attempts can be made cost-effectively, and successful connections can be transferred immediately to a live agent. This approach generates a very positive ROI.

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### **Preventing Collections Rollover**

In addition to debt collections, KEY provides clients with pre-writeoff accounts receivables support, including insurance denial calls. In this application, KEY Financial customizes the SoundBite call scripts so that they are branded with the client's identity. When a right-party is verified, the call is transferred directly into the client's ACD system. This approach helped one KEY Financial client reduce its accounts receivables by over 15%, while increasing staff productivity by 150%.

### **About SoundBite Communications**

SoundBite Communications is a leading provider of automated voice messaging solutions that are delivered through a Software as a Service (SaaS) model. Organizations rely on SoundBite's on-demand solution to initiate and manage customer contact campaigns across a variety of collections, customer care, and marketing processes. SoundBite helps organizations increase revenue, enhance customer service and retention, and secure payments, and can improve contact center efficiency by increasing agent productivity and enabling agentless interactions. The company's multi-tenant customer communications platform is used by organizations across a number of industries, including collection agencies, financial service providers, retailers, telecommunications providers, and utilities. SoundBite's service has the capacity to initiate more than 14 million calls each day, and in 2006 clients used the service to place nearly one billion calls.