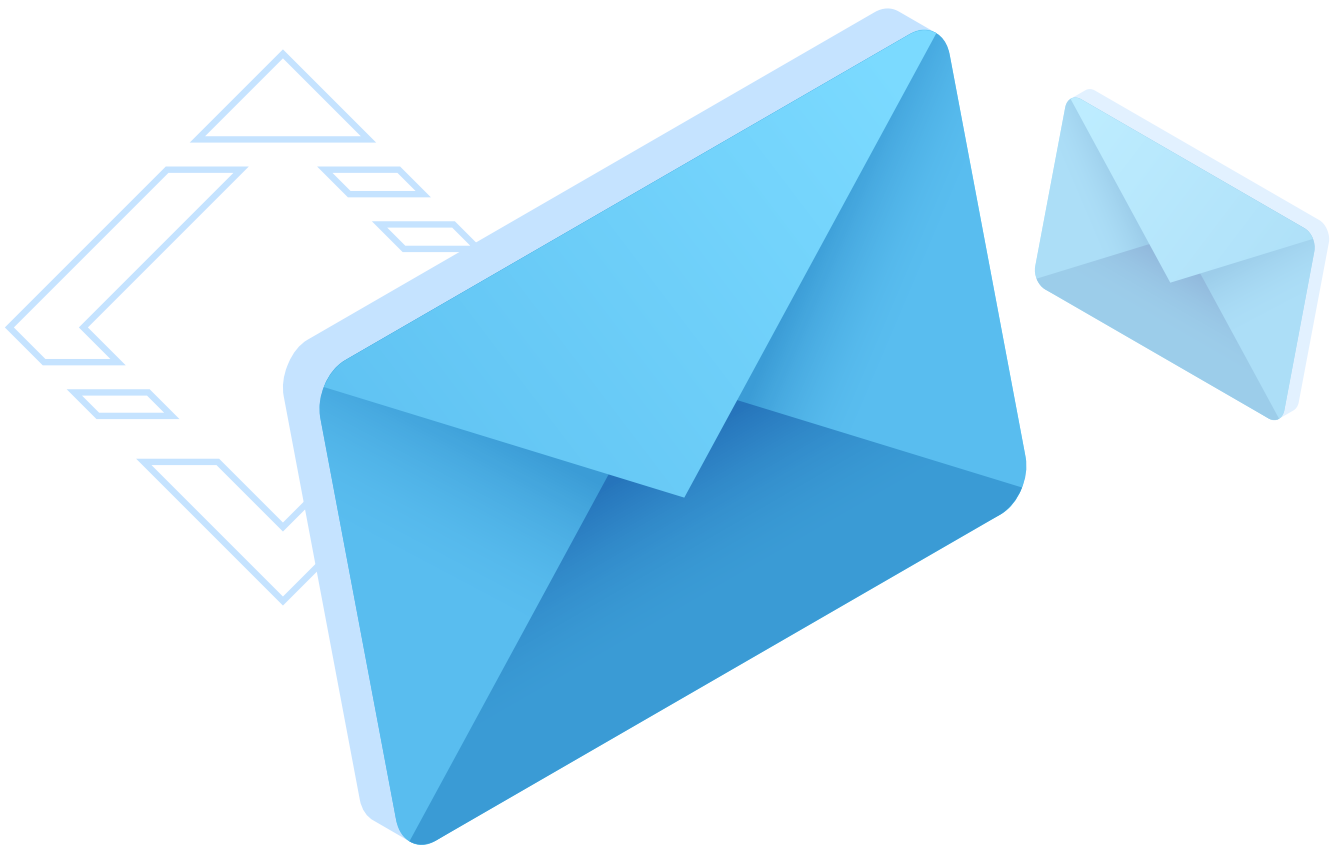


Maxyfi

Future of Debt Collection

Exploring Email & Text Strategies



Text & Email for Debt Collection **Increases Revenue by 2X** **Debtor Response by 3X**

Challenges **with Call & Letter**

Traditionally Calls & Letters dominated Debt-Collection Follow-ups. Agencies have Collection Call Centers with Teams performing repeated calls & sending letters.

Debtors have the following payment options

- Share Card details via Calls to the agent
- Visit Agency Website and Enter Debt Details to make online payment
- Send Cheque via Courier.

Some of the **Challenges are**

Feeling Embarrassed...

Dealing with Debt Collection calls is difficult for a debtor and generally, the calls are unanswered.

Lack of Payment Options

The debtors don't have convenient payment options. Mostly the options are offline / sharing sensitive information.

Limited Response Window

Most of the time, the Debtors give random promise dates and payment plans that are not well planned.

Inconsistent Follow-Up

Manual activity is prone to delays and human errors. Plus getting a Right Party Contact is not always feasible.

Legitimate?

Debtors feel they don't owe the debt or the debt is not legitimate and with less option to validate the debt.

Business Case

Why Text and Email?

- ▲ **99%** Open Rate & **90%** of Texts are read within 30 Minutes of delivery
- ▲ **90%** Plus prefer **Text & Email messages** as they can avoid awkward and confrontational call conversations.
- ▲ **100%** Validation of Debts with instant access to debt-related information and document. Plus it's a **written record of communication**
- ▲ Empowered with **Quick Payment and Settlement options**. Can respond at convenient times and avoid interruptions.
- ▲ **#1 Business communication** medium across Gen Z and Millennials
- ▲ **200%** more payment and response than traditional calls & letters

Challenges

Compliance, Regulations & Carrier

Compliances & Regulations to be aware of

- CAN-SPAM
- FDCPA
- TCPA
- FCC
- HIPAA & Industry Specific Guidelines
- Several State & Country Compliance
- Carrier – A2P 10DLC

Key Factors common in most regulations are

- Consumer Consent (Opt-In)
- Clear Opt-Out Mechanism
- Message Window 8:00 AM – 9:00 PM
- No Message at Inconvenient times like Weekends & Public Holidays
- Max Number of Agency Initiated Contacts / Month
- Must clearly identify the Debt Collection Agency Name, Phone Number in the Message
- Provide Creditor and Debt details to validate Debt
- Don't send texts with harassing, abusive & false info
- Don't use Public URL Shorteners

Consideration #1

What's our Objective?

Don't bore your debtors with complex payment instructions. Learn how to craft Emails and Text messages that make them take action, not just inform! No more complicated vibes, just clear and concise communication. Transform your emails into action triggers, not spam folders. Discover the secrets to legit, engaging messages that get results.

Information



Action



Complicated



Convenient



SPAM



Legitimate



Consideration #2

Key system aspects

Elevate your debt collection game with Text and Email Strategies. Our system boasts a centralized, intelligent hub, enabling seamless 2-way communication with opt-in/opt-out flexibility. Empower your customers with a digital customer portal while optimizing collection operations and insights through advanced analytics and A/B testing. Unlock your success today!

Centralized & Smart Debt-Collection System

- Real-time integration with Communication & Payment Gateways etc
- Single source of Truth and up-to-date information on debts
- Intelligent workflow

Supports 2-Way Communication & Opt-In/Opt-Out

- 2-Way Text and Email Communications into the platform.
- Integrated Opt-In and Opt-Out Tracking

Digital Customer Portal

- Customer Portal with options of Pay Now, Call Back, Promise, and
- Payment Plan
- Customer Portal should be smart enough to adjust with the workflow

Customer-Oriented Operations

- Consolidation of Debtors for Single reminder for all debts
- Supporting debtors with required human-centric alerts and options

Analytics & A/B Testing

- Analyse and keep optimizing messages structures
- Perform A/B Testing for optimizing workflow & Strategy

Consideration #3

Debtor Behavioral Aspects

Unlock the secret to effective debtor communication with SMS and Email strategies. Learn the behavioral cues of the debtors that indicate when these methods are most potent. Harness the precision of targeted messaging to boost your debt collection success rates.



Absent - Minded

Recovered through Digital only Follow-ups



Medium Touch

Recovered through Digital & Call Follow-ups



Unable to cure

Recovered through Legal Settlements



True low-risk

Recovered through Majorly Digital Follow-ups



True High-Touch

Recovered through Calls, Legal Letters, and Emails

Consideration #4

Debt Collection Flow

Discover the perfect debt collection flow for your existing software, seamlessly integrating with Maxyfi. Unleash the power of synergy for efficient debtor recovery and superior debt collection outcomes. Maximize your collection efforts with precision and ease.



Summary - Recap

Text and Email for Debt Collection

- **Customer Centric**
Grouping and Consolidated Messaging
- **Workflow**
Encourages customer to make Quick Payment -> Promise -> Payment Plan -> Payment Plan Offer / Settlement
- **Messaging**
Clear Action Oriented messages that have simple to use customer portal
- **Customer Portal**
Intelligent enough to adjust with workflow and capture insights
- **Human Centric & Smart**
Alerts and Reminders for Customer Response
- **Optimize**
Compare various workflows and message templates, Iterate and Keep optimizing the flow
- **Adhere**
Monitor Customer Response & Comply with Guidelines and Regulations

Contact us
We're here to help



sales@maxyfi.com



+1 720 421 6753
+91 98840 95552



+91 63790 89822