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Voice AI Transformation in Debt Collections:
Insights from Early Adopters

The pace at which Voice AI capabilities are evolving is inspiring, making it a compelling case for being an early adopter. Several collection companies have already embarked on their Voice AI journey to revolutionize debt collections, yielding exceptional outcomes along the way.

The early adopters such as Creditor's Discount and Audit Company and American Finance LLC, have transformed debt collection operations by addressing all major challenges and are better poised to become industry leaders. In this paper we also discuss the profound impact of advanced Large Language Models on Voice AI capabilities, and why that makes early adoption even more significant.

Industry Trends in 2023

The debt collection industry is at a significant turning point, where Voice AI is enabling collection agencies to answer repetitive and low-value calls without the involvement of a human agent. This reduces the burden on agents, enabling them to focus on high-value accounts and tasks that generate revenue.

Skit.ai's Voice AI, fueled by Generative AI, revolutionizes performance, tackling cost, scale, connectivity, collections, and agent scarcity, while guaranteeing compliance. THe intelligent automation of millions of calls, slashes costs and reliance on agents, benefiting agencies.

Furthermore, the evolution of AI has come a long way, no longer requiring extensive IT teams for cutting-edge technology adoption. With the emergence of low-code architecture, solutions can now be deployed swiftly and without the need for IT teams. This accessibility empowers collection agencies of any size to harness the power of Voice AI. The technology has already proven its effectiveness by revolutionizing collection strategies, significantly improving collection efficiencies, and enabling agencies to reach a broader consumer base without compliance concerns. Early adopters are embracing Voice AI to gain a competitive advantage and expand their debt portfolios.

Moreover, the advent of advanced Larger Language Models (LLMs) has significantly enhanced the capabilities of Voice AI solutions. By being early adopters, collection agencies can gain a valuable edge and stay ahead of the learning curve.

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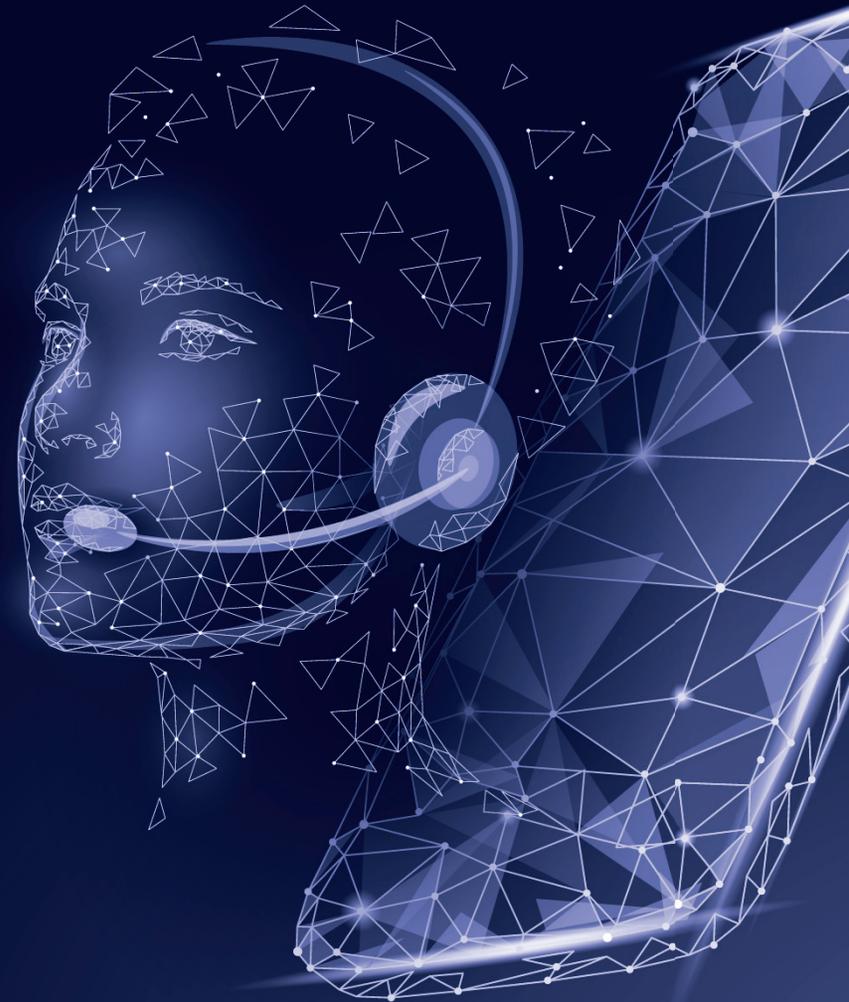
Impact of Conversational Voice AI

The Success Story of Creditor's Discount and
Audit Company (CDA), a Third-Party Debt Collector

CDA, a family legacy that has thrived for over four decades, has built its expertise in medical debt collections. The company experienced continuous growth and profitability until the pandemic's onset, adding another layer of complexity to the already challenging task of debt collection. Following the pandemic, the rising labor costs and the growing trend of remote work posed significant challenges in enticing CDA's agents to return to the traditional office environment.

Challenges they faced

1 **Scaling consumer connections:** CDA aimed to establish consumer connections on a larger scale, ensuring effective communication and engagement.

2 **Overcoming scalability limitations:** The limited scalability of human collector teams created bottlenecks in the collection process, requiring a solution to handle increasing volumes efficiently.

3 **Managing escalating collection costs:** CDA needed to address the rising costs associated with collections, finding ways to optimize resources and streamline operations.

4 **Coping with agent training expenses:** The higher costs associated with agent training posed a challenge for CDA, requiring cost-effective methods to onboard and train new collectors effectively.

5 **Tackling attrition:** Attrition emerged as a primary pain point for CDA, necessitating strategies to manage and minimize staff turnover, ensuring a stable and skilled workforce.

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Business Outcomes Achieved via Skit.ai

① **A 27% increase in Connectivity Rate** resulted in more collection opportunities.

② Additionally, the solution boasts an impressive **Collection Rate** of 2.3%, on par with the performance of an average human collector. This remarkable achievement highlights the solution's capabilities and performance.

③ CDA successfully operated at **twice the scale** it previously operated, enabling increased connections, engagement, and collections.

④ Skit.ai's solution achieved 100% Account Penetration of Allocated Accounts, meaning that every account is effectively processed, maximizing the probability of successful collections.

⑤ Furthermore, the solution maintains a flawless record of 100% compliance, ensuring adherence to regulatory requirements and providing a seamless operational experience for CDA. No issues have been encountered, solidifying the solution's reliability and commitment to compliance.

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Impact of Conversational Voice AI

The Success Story of American Finance LLC, First-Party Debt Collector

Challenges they faced

1. Ensuring timely customer reminders and reachouts

2. **Overcoming scalability limitations** due to the limited scalability of human collector teams

3. **Cost-effective** customer connects at scale

4. Improving collection **efficiency**

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The Impact of Skit.ai's Conversational Voice AI Solution:

Creating a Habit of Using the Voicebot: The successful adoption of disruptive technologies such as Voice AI heavily relies on customer acceptance. At American Finance, a significant portion of their consumers makes bi-weekly payments, leading to a frequent repayment cycle. Through careful observation, we noticed that increased interaction with our voicebot during these bi-weekly payments resulted in a higher acceptance rate as a convenient and expedited payment method. The doubling of payments done entirely on the voicebot during the last 6 months of deployment demonstrates the increase in adoption and engagement with the voicebot.

In addition to the dramatic increase in the payment rate (on-call payments done by the consumers via Skit.ai's voicebot), we also saw success in other areas, which greatly benefited AF in driving process efficiencies.

Here are the areas where Skit.ai was able to improve:

1 **Autonomous Collections:** 575 payments were collected over the phone using the card-on-file approach, avoiding the need for agent contact.

2 **Data Segmentation Benefits:** 16% RPC and 4% Wrong Party Contacts helped drive segmentation benefits.

3 **Meaningful Consumer Engagement at Scale:** A strong connectivity rate of 22%, combined with an exceptional engagement rate of 37.28%, contributed to driving impactful customer engagement on a large scale while also reducing costs.

4 **Higher Collections** with a **13.5% Collection Rate**

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Here is how our client expresses their experience with us:

Skit.ai's solution has been truly transformative. It sounds very natural and pleasing to our consumers. It can handle a large volume of calls cost-effectively, achieve high connectivity and RPCs. Furthermore, their Collection Rate was as impressive as an average collector, which also helped us boost collections

Ken Armstrong
President and COO at Creditors' Discount and Audit Company (CDAC)

We chose Skit.ai for the transformative capability of their technology. We have seen our customers increasingly using their solution to make repeat payments. Skit.ai has helped us improve overall collections, efficiency, and resource bottlenecks,

Dean Stibbs
Director of Information Technology at American Finance.

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Skit.ai's Conversational Voice AI Solution

Skit.ai is the leading Conversational Voice AI solution provider in the ARM industry, empowering collection agencies to streamline and accelerate revenue recovery.

By automating a million debt collection calls per week, Skit.ai is empowering debt collection agencies across the U.S. with automated, intelligent, and effective consumer conversations at scale.

Combining the power of our proprietary technology and in-depth domain expertise with advanced Large Language Models (LLMs), our solution delivers unmatchable business outcomes by solving all the core challenges debt collection agencies face. Adopting \our solution can give agencies an unprecedented edge over the competition.

For both companies, we offered a configurable solution, to meet their needs. This is how our solution looked:

Designed for the ARM industry

Ability to reach thousands of customers within minutes

End-to-end automation

Right-party identification

Fully compliant with Reg F and other regulations

On-Call debt negotiations

Diverse and easy Integrations

Zero commission on debt collected

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Initiate the Journey of Transformation with Conversational Voice AI

Embark on a transformative journey with Skit.ai's Voice AI solution and revolutionize your collection strategies by harnessing the power of AI

Book a Meeting

MoU

Configure Business Rules

Lead Transfer

Run Outbound Campaigns
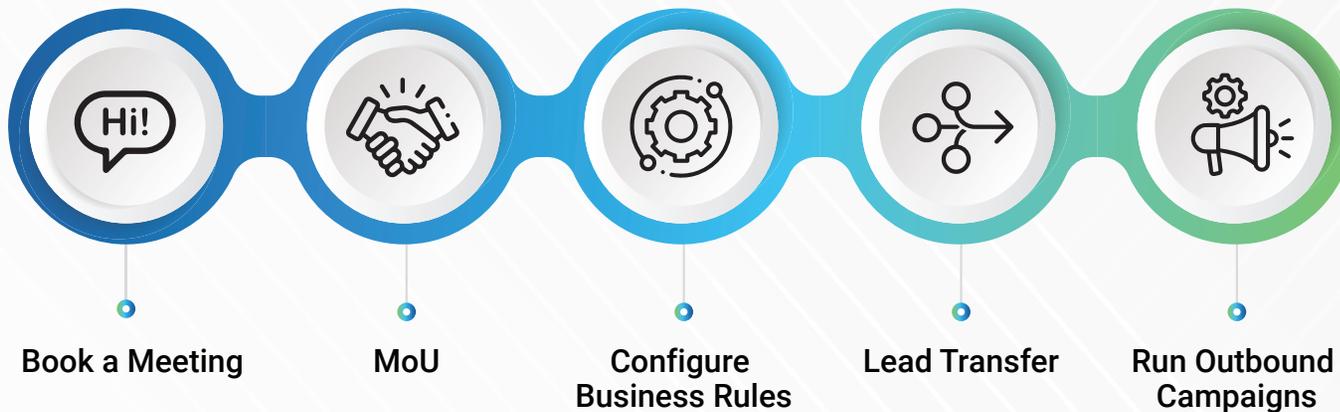
Request A Demo

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