

Conversational AI Buyer's Guide

Empowering AI Strategy of the Debt Collection
and Debt Buyer Industry

Executive Summary

Artificial Intelligence (AI) has influenced many processes in the debt collection space. Today, Generative AI is used to detect compliance breaches, monitor agent conversations, automate collections, risk management, etc.

Conversational AI has ushered in a new age of collections in the industry. Platforms today have enabled faster consumer outreach. AI can analyze customer profiles (credit score, past payment history, conversational sentiment) to calculate the likelihood of debt recovery. Although collection agencies are increasingly adopting AI to increase call center efficiency, Conversational AI remains a new technology in the debt collection space. The technology is also fast evolving. We recognize that businesses must be empowered to explore and evaluate this space.

This buyer's guide is an endeavor at our end to enable debt buyers and debt collections players to correctly assess and compare various Conversational AI platforms available for selection in the industry.

This guide is intended to assist businesses in arriving at the right Conversational AI platform for evaluation when it comes to automating collections. This concise guide would help evaluate five critical criteria that need to be assessed to ensure seamless implementation and maximize value through AI integration.

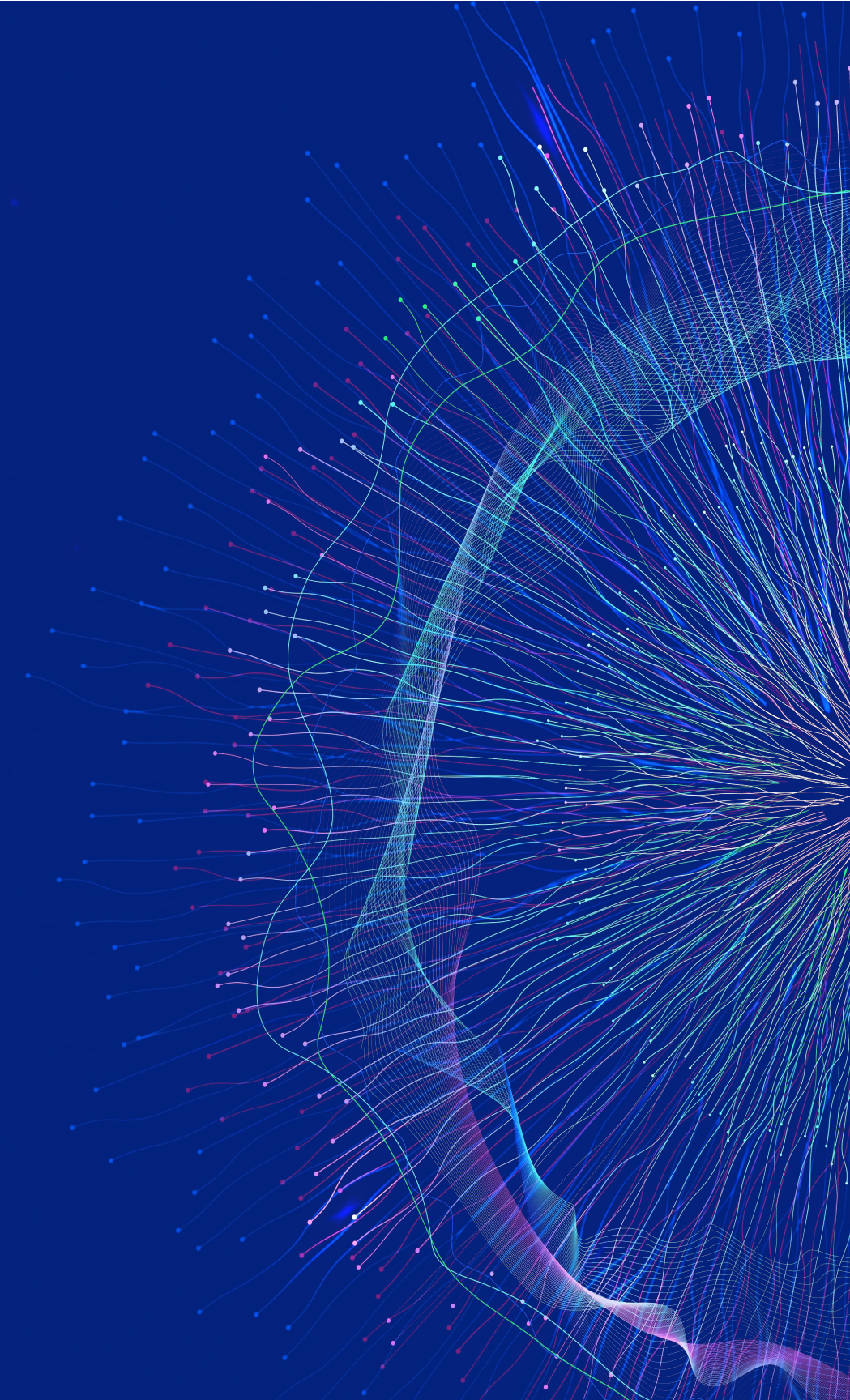
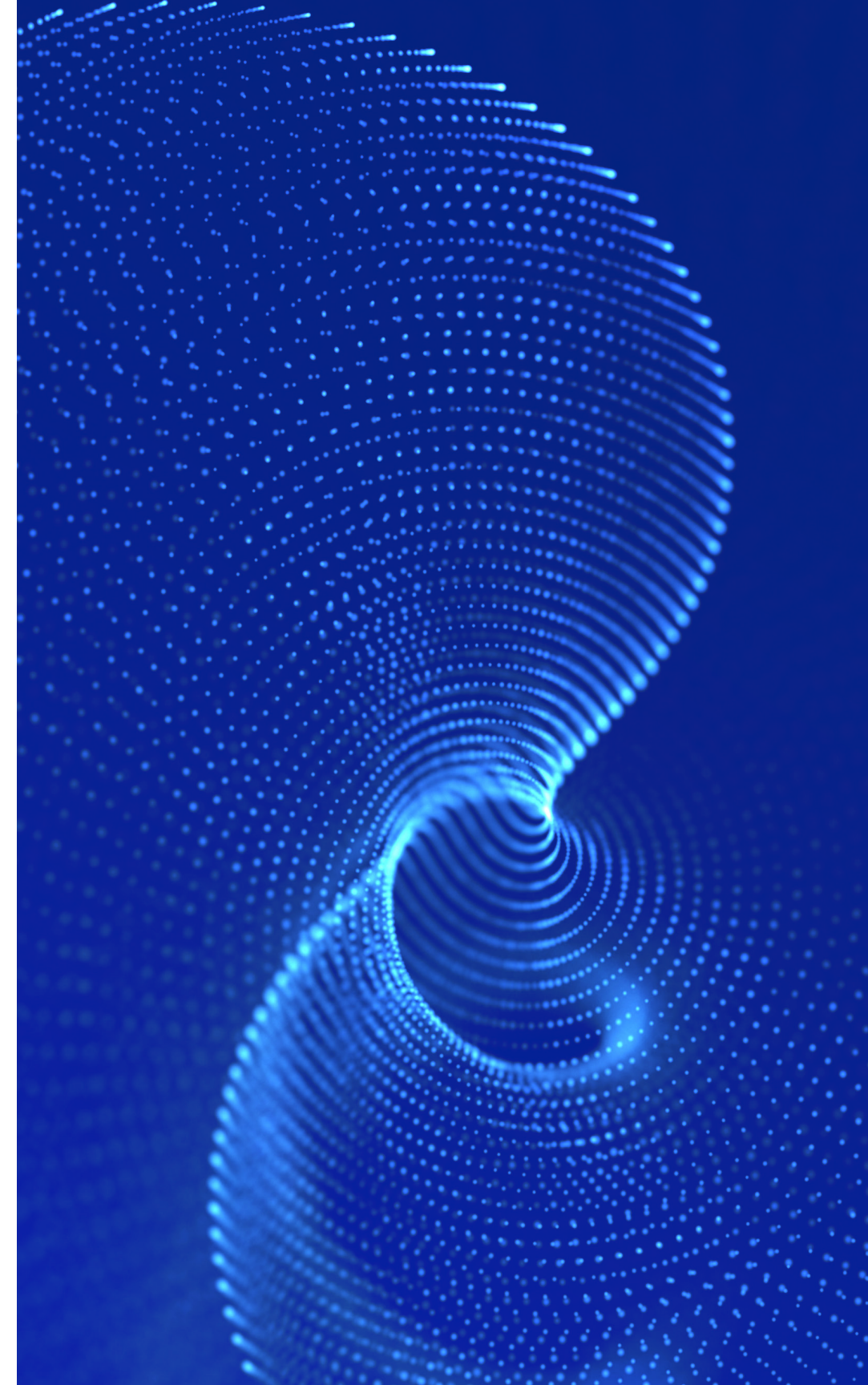


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Customer Experience

Businesses need to keep debtors engaged to improve account collections. The debtor had already failed to clear their outstanding for a period beyond 6 months before the account was charged off. Therefore, a sense of urgency needs to be created through effective engagement. Local laws and regulations may have stringent guidelines concerning contact frequency. Hence, every contact attempt needs to count. The debtor's most effective channel needs to be considered before any engagement effort.

Conversational AI platforms need to cater to a target base that may be diverse. A primary requirement is that the Conversational AI platform be able to engage with customers through different channels. The demography of the customer base is shifting towards millennials and GenZ, which are increasingly moving towards mobile-friendly platforms. Placing all bets on connecting people over calls will fall short of true engagement. Businesses need to empower their call center with Conversational AI platform that can communicate over SMS, chat, and email to ensure maximum connectivity. Similarly, operations need to understand the language diversity of the customer base. For example- if a sizable customer base is Spanish, then capabilities must be explored for Spanish language on your AI platform.

Customers should have the option to divert their queries to a live agent in case the AI platform fails to provide the expected resolution. AI agents cannot resolve all queries. If the business is a debt buyer, it should enquire if the Conversational AI platform also provides live agent service desks to allow human intervention.

Did You Know?

- Skit.ai's Conversational AI platform offers multi-lingual support in English, Spanish, French & 10 other languages
- Skit.ai provides conversation across four channels: voice, SMS, chat, and email
- Skit.ai provides its human agents for collections for debt buyers



Checklist

- ✓ Channels of communications that the AI platform can support, self-serve capability.
- ✓ The lingual capability of the AI platform, which can address queries in the language of the customer base.
- ✓ Can integrate and implement on both inbound and outbound sides of the call center to provide 24/7 support.
- ✓ The Conversational AI platform can transfer calls to live agent desks for complex disputes.

Integrations and Partnerships

When businesses are trying to find the perfect Conversational AI platform to enhance their call center performance, they must be mindful that the platform must be compatible with their existing call center infrastructure. Your call center would be already using multiple software and hardware systems. At the minimum, the business has an existing CRM (ex-Finvi, DACKS), payment gateway (PDC Flow, Paywire), and telephony/SMS platform. The best thing would be to check the compatibility of the Conversational AI platform with your existing systems and enquire about past experiences of integrating with these systems. If your Conversational AI platform has partnerships with these systems providers, it provides confidence that the implementation can be carried out efficiently. This would help correctly estimate the IT effort and the time-to-value for deploying the Conversational platform.

Another important point is checking how records are updated in the system. It is also important to find out how campaign analytics would be recorded and reported. Along with off-the-shelf integrations, it is crucial to enquire about flexibility in terms of customizations. Any discussions concerning customizations need to be held in the early stages of engagement.

Did You Know?

- Skit.ai integrates and partners with over 20+ payment gateways and 10+ CRMs
- Skit.ai can potentially go live with its Conversational AI platform in less than 48 hours



Checklist

- ✓ Partnerships and Integration experience with existing call center software such as payment gateways, CRMs, etc.
- ✓ Estimated time-to-value and IT effort needed.
- ✓ Configurations and customizations that can be supported (as needed).
- ✓ Recordings and reporting of campaign analytics and conversations back to the CRM/ database.

Performance and ROI

Different Conversational AI platforms have different limitations and capabilities. Based on your requirements and needs, different KPI metrics need to be tracked. You might be looking into any of the below:

- Maximizing account penetration
- Maximizing recovery and revenue growth
- Reducing agent headcount
- Reducing cost per dollar collected

At the start of the contract, the business metrics that will determine the success or failure of the deployment need to be discussed, agreed upon, and monitored. Having defined and agreed to the KPI metrics, bot performance should be monitored, followed by regular ROI discussions on the agreed metrics.

Records of connectivity and collections can help set expectations correctly. Businesses can ask for past case studies and whitepapers to understand the impact of solutions. The Conversational AI vendor can provide a reference check with existing clients from the collections or the debt buying industry if needed. It is important to understand if the platform can perform end-to-end collection or only address certain parts of the conversations, such as customer verification, payment negotiation, etc.

Did You Know?

- Skit.ai provides reference checks with 80+ debt collection and debt buyers
- Skit.ai provides end-to-end collection automation



Checklist

- ✓ Discuss, agree, and set up monitoring of KPI metrics.
- ✓ Capabilities of the AI platform and the scenarios it can handle.
- ✓ Reference check with existing customers of the AI vendor.
- ✓ Past case studies and whitepapers to understand the quantitative impact.

Security, Compliance, and Data Privacy

The collections industry is heavily regulated. It is important for collection operations to ensure that the Conversational AI platform adheres to all the local regulations. Based on local regulations, the number of attempts or the call timings to consumers may be restricted. The country of residence can have different time zones. The AI platform must have compliance guardrails that prevent violations of timing and frequency of contact with a consumer. Businesses should have access to customer conversation details such as call/SMS/ chat transcripts and recordings.

A Conversational AI platform would call your entire database and give you access to sensitive consumer information such as credit card details, address and zip (postal) code, government ID details, etc. It is better to enquire about the best practices for data security and privacy of the Conversational AI vendor. Also important is to check if there are any reports of violations against the vendor available in the public domain. Compliance adherence can be a critical point that you should ask during a vendor reference check. A Conversational AI vendor should also have industry-recognized certifications such as SOC2 Type II certifications, relevant ISO certifications, etc., that can build trust in the vendor's data security measures. If the vendor is going to have access to transactional details such as credit card info, they must have a PCI-DSS certification.

Did You Know?

- Skit.ai has SOC2 Type II, ISO 27001: 2022 certification.
- Skit.ai is compliant with PCI-DSS and has a 100% compliance record.



Checklist

- ✓ Enquire how the vendor will manage call, SMS, email timings and frequency.
- ✓ Data security certifications such as SOC2 Type II, ISO certification.
- ✓ Transactional security compliance (if needed) with PCI DSS compliance.
- ✓ Any report of compliance violations against the vendor available in the public domain.

Pre and Post Sales Support

During the pre-sales phase, businesses should be encouraged to ask all questions about the AI platform. It is quite understandable that Conversational AI is a recent technology, and there can be a lot of questions about its implementation, compatibility, and experience. Therefore, it is important that businesses ask for self-demo (that they can try out themselves) and not recorded demos done in a controlled environment. Any issues faced during the demo should be resolved before proceeding with implementation. AI vendors should provide pre-sales support to resolve any queries regarding implementation. It is strongly advised that business invite IT representatives and their other software vendors (such as CRM partners or payment gateway partners) to the meeting to resolve any differences during the pre-sales stage.

As in the case of any software, businesses may face challenges during their adoption journey. A lot of questions might arise when they start using the tool. AI vendors should ideally provide a customer success team that can address these challenges after the implementation. Businesses should clarify the KPI metrics for high availability and escalation matrix (with emails and phone numbers of representatives) in case of issues.



Checklist

- ✓ Try out a demo for yourself, report issues, and provide recommendations.
- ✓ Arrange a meeting of IT representatives and other software partners during pre-sales.
- ✓ Set metrics around availability and ensure that the vendor provides an escalation matrix.
- ✓ Alerts and fail-safe mechanisms that the business has to ensure smooth running of the AI platform.

Elevate Your Collections Efficiency with Skit.ai



Skit.ai has transformed our customer outreach. Previously, most of our calls resulted in disconnects or non-connects, with many people not engaging after the initial call or message. With Skit.ai, we now handle all inbound calls effectively. Skit.ai has truly improved our engagement and efficiency.



Steven Dietz, CEO
at Southwest Recovery Services

Proven Metrics

2X

Higher collection rate

3X

Connectivity

Up to
69%

collected via e2e automation

63%

Reduced cost per dollar collected



Beyond AI, A CX Technology Ecosystem

Visit: www.skit.ai

Download the [Day Knight & Associate](#) case study here

Request a Demo

Skit.ai is the leading Conversational AI company in the accounts receivables industry, empowering enterprises to automate customer conversations and accelerate revenue recovery. Skit.ai's suite of multichannel solutions—featuring voice, text, email, and chat in both English and Spanish, powered by Generative AI—interacts with customers via their preferred channel, elevating customer experiences and consequently boosting recoveries.



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