

## OVERVIEW

# Nexidia Speech Analytics for Debt Collection



### INDUSTRY CHALLENGES

Debt collection professionals walk a fine line as they are faced with the two-pronged challenge of producing the best possible portfolio performance, while complying with significant federal and state regulations. Profitability is dependent on collectors who are trained to recover the maximum amount within permissible communication guidelines. Collectors that stray outside these guidelines put the company at risk of lawsuits and regulatory fines. Having the tools to identify and correct improper collection activities as well as recognizing and communicating live agent best practices can significantly improve the collections performance of a debt portfolio.

### NEXIDIA'S SOLUTION

Speech analytics empowers debt collection providers with the critical information they need to:

- Increase recovery rates
- Improve regulatory compliance
- Monitor agent performance

With its patented phonetic indexing technology, Nexidia's speech analytics software analyzes recorded audio communication between collectors and debtors, enabling collection call center personnel to quickly identify both opportunity and risk. Nexidia's solutions deliver highly accurate results and scale economically to accommodate even the largest volume of call activity.

### INCREASE COLLECTIONS EFFICIENCY

#### Are collectors maximizing revenue?

The failure to ask for payment, promote valuable electronic payment methods, and uncover additional sources of income available to a debtor can significantly reduce collector effectiveness. Analysis of collection call center recordings consistently proves that many collectors fail to ask for payment or follow the guidelines established to determine how the debtor pays other bills. With speech analytics, debt collection companies can monitor calls to enforce processes, identify agents that can benefit from additional training and share best practices from collectors who are highly successful.

By applying speech analytics, your company can:

- Improve promise to pay ratio
- Improve script adherence
- Identify successful agents and develop best practices

### REDUCE VIOLATIONS & LAWSUITS

#### Are collectors placing your company at risk?

The Fair Debt Collection Practices Act (FDCPA), as well as individual state laws, contains significant penalties for violations. Almost weekly, the FTC or a state agency fines a debt collection company for statutory violations. The penalties and risk of litigation are steep and can dramatically affect the profitability of a collections provider.

Recently, leading debt collection organizations have turned to speech analytics to identify issues, refer specific cases to legal counsel for review, and identify agents that put the company at risk. Early detection, proper training, and appropriate risk management have proven successful in reducing investigations and subsequent fines resulting from violations, and the frequency and considerable expense of litigation.



**THE NEXIDIA ADVANTAGE**

Nexidia’s patented Phonetic Indexing Search Technology offers debt collection organizations the power to quickly and accurately pinpoint opportunities to increase collection effectiveness and reduce risk. Nexidia’s approach delivers:

**Fast Turnaround:** Nexidia can automatically process thousands of hours of audio recordings faster than any other method. You can have access to 100% of your calls, conduct searches, and generate critical reports in hours or days, not weeks or months.

**Highest Accuracy:** Dictionary and speaker independent, Nexidia’s speech analytics easily locates proper names and slang without special training.

**Reliable Results:** Nexidia’s years of experience with virtually every type of audio and video file format and quality, means Nexidia’s technology will work for you.

**THE NEXIDIA APPROACH TO SUCCESS**

The decision to implement speech analytics should be made with quantitative evidence of its benefits to the organization. Nexidia’s 3-step implementation process is designed specifically to validate effectiveness with minimal risk to the organization.

**Step 1: Complimentary Proof of Concept**

Provide Nexidia with a meaningful sample of recorded calls. Nexidia processes the data and reports the initial findings.

**Step 2: QuickStart OnDemand**

Next, using Nexidia’s secure, hosted review platform, a 3-6 month paid pilot program using production levels of audio content proves the Nexidia advantage. During this period the true benefits emerge—analysis is fine-tuned, results are reported, and changes to processes are tracked to build the business case for speech analytics.

**Step 3: Enterprise Rollout**

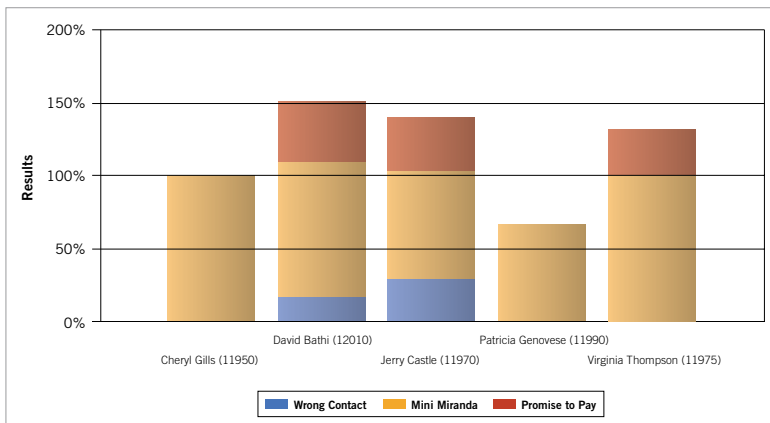
With the business case proven, organizations have the choice to move forward either through a long-term OnDemand engagement or by purchasing an enterprise license that enables them to manage and process audio content in their own environment.

Nexidia’s 3-step implementation program assures you that your investment in speech analytics can be measured. In fact, successfully implemented Nexidia speech analytics solutions return investment payback in as little as nine to eighteen months.

**INTELLIGENT RESULTS**

Nexidia speech analytics puts knowledge at your fingertips. Whether you are concerned about collection performance or compliance and risk management, Nexidia delivers both in a single solution...with the power to make better decisions faster and easier than ever before.

For more information, or to schedule a full consultation on how Nexidia can help you manage your debt collection challenges, please contact us at [info@nexidia.com](mailto:info@nexidia.com) or call 866.355.1241.



*The Nexidia Enterprise Speech Intelligence product suite provides immediate insight into collections performance and compliance at the individual agent level.*

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