



Don't Overlook Inbound Calling

By Robert McKay, Neustar

A changing regulatory landscape characterized by increasing restrictions on outbound calls (think the CFPB's Regulation F), combined with shifting consumer preferences, is forcing a reassessment of collections firms' contact strategies and driving a rise in omnichannel communications.

Collections efforts will continue to entail outbound dials though in decreasing volumes and with tighter controls. This will drive collection professionals to realize more outbound emails and texts. Subsequently, it's safe to expect a corresponding increase in inbound calls. As a result, effectively capitalizing upon inbound calls from debtors is becoming more critical for collections firms. Companies that prioritize routing inbound calls quickly and dealing with consumers more efficiently will benefit from faster collection resolution.

Borrowers Have Choices

Although every individual's circumstances are different, when a consumer's financial situation has changed and they are facing delinquency issues as a result, they often have a series of standard debts: credit card debt, a mortgage, student loans and so on.

Consumers are generally savvy, and they will prioritize their debts in a way that makes the most sense for their specific situation. Many people will address the waterfall of debt by making choices around the degree to which their lifestyle is impacted. But there are other considerations as well, including the customer experience.

This is particularly important when it comes to credit cards because consumers have a choice of providers, in addition to potentially being more likely to prioritize card payments (it's hard to evict someone from a house, and public transit makes a car less of a necessity in some areas, but a credit card is always important in today's nearly cashless society). Card issuers should recognize that even when consumers are in dire financial circumstances, they still have a preference for positive experiences, and these experiences can have an impact when an individual is choosing one credit card over another.

If a company makes it quick and easy for a consumer to pay, it makes sense that they will be more likely to do so. Conversely, if the experience is terrible — they can't get through to an agent, or the customer service representative doesn't know who is calling and asks a lot of identity-interrogation questions — the consumer may reevaluate whether this is the card they want to keep over others, or even if this is the debt they will prioritize. They may

have initially chosen to keep a certain card, but thanks to a poor inbound call experience, they could decide to pay down their balance with a competing card first.

Improving the Inbound Call Experience

Collections firms have every incentive to make the inbound calling experience seamless. They can facilitate smooth interactions by using technology to identify the caller and the account they're calling about before the individual ever says a word — even if they're calling from a different number than the one listed in the company's records.

This approach requires reevaluating existing practices. For example, the goal shouldn't be to contain these inbound calls within the interactive voice response (IVR) system. Most credit issues can't be resolved in an IVR, especially when payment terms need to be negotiated. It's critical to connect these callers with an agent immediately.

If a consumer has to wait in a customer service pool for five minutes and then have a customer service agent answer the phone, identify the caller, see that they are delinquent and transfer them to wait in another queue before they can finally speak with the appropriate agent, the odds that the individual will abandon the call are dramatically

higher. With the right information and practices, collections firms can eliminate all the extra steps and guide these callers immediately to a collections agent, allowing them to resolve outstanding debts more often.

Picking the Low-Hanging Fruit

As the business and regulatory landscape changes, collections firms are rightly focusing on making outbound communication as effective and efficient as possible, and omnichannel outreach practices will help with this. However, inbound call opportunities shouldn't be overlooked, especially if email and text communications are specifically designed to prompt consumer calls.

Collections firms can improve their inbound call strategies with identification and routing, and these strategies can be enriched using the same data and systems that many organizations have already implemented to support outbound communication efforts. Inbound calls may not (yet) be common, but they're low-hanging fruit, and firms that support quick and easy inbound interactions can help generate goodwill and tip the payment scales in their favor.

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