



# Collections Technology: Your 9-Point Checklist

by QUALCO

The rise in **non-performing loans** (NPLs) following the global financial crisis increased pressure on firms to optimize their collections operations. A technology revolution is changing the face of debt collections and recovery, offering firms the prospect of achieving more than ever before, but with fewer resources. An integrated platform can enable firms to manage the **entire debt life cycle** in one place, with increased efficacy and much greater efficiency.

When it comes to collections technology, this ultimate 9-point checklist has you covered every step of the way.



## 1. Scalability

- ✓ A system with inbuilt scalability that can manage growing volumes of data across the entire debt lifecycle will reduce the need for rapid reinvestment and ensure business continuity.

## 2. Availability

However impressive a system may appear, availability and reliability is of utmost importance. If a single system is to be used to drive collections, then firms need to be sure that they can rely on it at all times.

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## 3. Integration

Advanced technology allows data from various systems to be integrated in one location, reducing the risk of data inconsistency.

## 4. Security

The global spotlight on data security and the sensitivity and value of the data held in collections systems, mean security is of paramount importance.



## 5. Ability to leverage structured data

A sophisticated system will be able to analyse, provide insight and segment large volumes of accounts according to their individual characteristics.



## 6. Automation

Automation enables agents to work on many more accounts each month, thereby greatly improving end results and cutting costs. At the same time, it also helps firms comply with regulatory requirements and avoids the inconsistencies and errors that tend to crop up with paper-based, manual processes.



## 7. Outsourcing compatibility

Technology should facilitate seamless collaboration between creditors and third parties, enabling specialised partners to process large volumes of data.



## 8. Analysis

Analytics can be used to address matters of strategic importance, including the efficiency of collection strategies and outsourcing models, as well as legal and restructuring options.



## 9. Empower users

Systems should allow users to fully manage their debt portfolios, enabling them to respond rapidly to new business practices without vendor or IT involvement.

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