

OVERVIEW

Early stage delinquency management is a critical part of the customer management lifecycle. Specialist customer service skills are needed to 'cure' accounts before they are 'charged-off', thereby helping organisations salvage important customer relationships. Outsourcing this activity to experts can drastically improve the effectiveness of an early stage delinquency programme.



THE CHALLENGE

A major UK Finance company was trying to improve its early stage delinquency management process. Its internal team was failing to meet the required targets, however the client was concerned that outsourcing this work would risk damaging their brand.

THE SOLUTION

Neptune Innovations undertook a 10-month 'champion challenge' - competing against the client's existing internal team. We handled a proportion of inbound/outbound calls and letters, communicating with customers whose accounts were between 1 and 5 months overdue. We had to collect payment of arrears, reinstate Direct Debits and on occasion, defer arrears on accounts that met predefined criteria. Our results were then compared to the company's internal team.

THE RESULT

Over the 10-month trial period, Neptune Innovations delivered a 14% improvement in 'cure rates' compared to the internal team. This demonstrated the viability and value of outsourcing this critical stage of the customer lifecycle. Our success in the trial period led to Neptune Innovations being given the responsibility of handling 100% of customer accounts.

This has remained the case for the last four years and Neptune Innovations are now supplying a complete customer lifecycle solution providing services for Customer Care and Early Delinquency.