

The Omnichannel Approach

 TrueAccord

Picking the Right Blend of
Technology and Human
Touchpoint

What is the omnichannel engagement approach when it comes to debt collection?

Reaching consumers can feel harder than ever these days, but engaging delinquent customers can leave some businesses ready to accept losses as just another “cost of doing business.” With [75% of Americans reporting that they will never answer calls from unknown numbers](#), even the most targeted scoring model for calling has low chances of recovering funds.

But the omnichannel approach—[utilizing a combination of calling, emailing, text messaging, and even self-serve online portals—has shown to increase payment arrangements by as much as 40%](#).

How does it work? Let's set the stage...

Imagine a farm with a large pear orchard, just like a business that has a large variety of delinquent accounts—some of the trees have pears that are ripe for the picking so the farmer would want to focus his team's efforts on those trees, just like a company would want their call center agents to focus on accounts that scoring models have determined to have the highest propensity to pay. But the farm team can't reach every pear on the selected trees, and they're completely overlooking the rest of the orchard—just like a call center has limited resources to reach delinquent consumers.



So what can the farmer do?

Let's find out...



Farmer Joe operates a pear-picking business with a large pear orchard with trees that can yield an average of 100,000 pears per season.



His goal is to harvest the most pears possible (both quality and quantity).



Farmer Joe's strategy is to have his team pick pears from what he believes are the highest yielding trees during the day.

But this method means that his team focuses on less than half the trees in the orchard—and that's if they are able to reach all the ripe pears they are after.

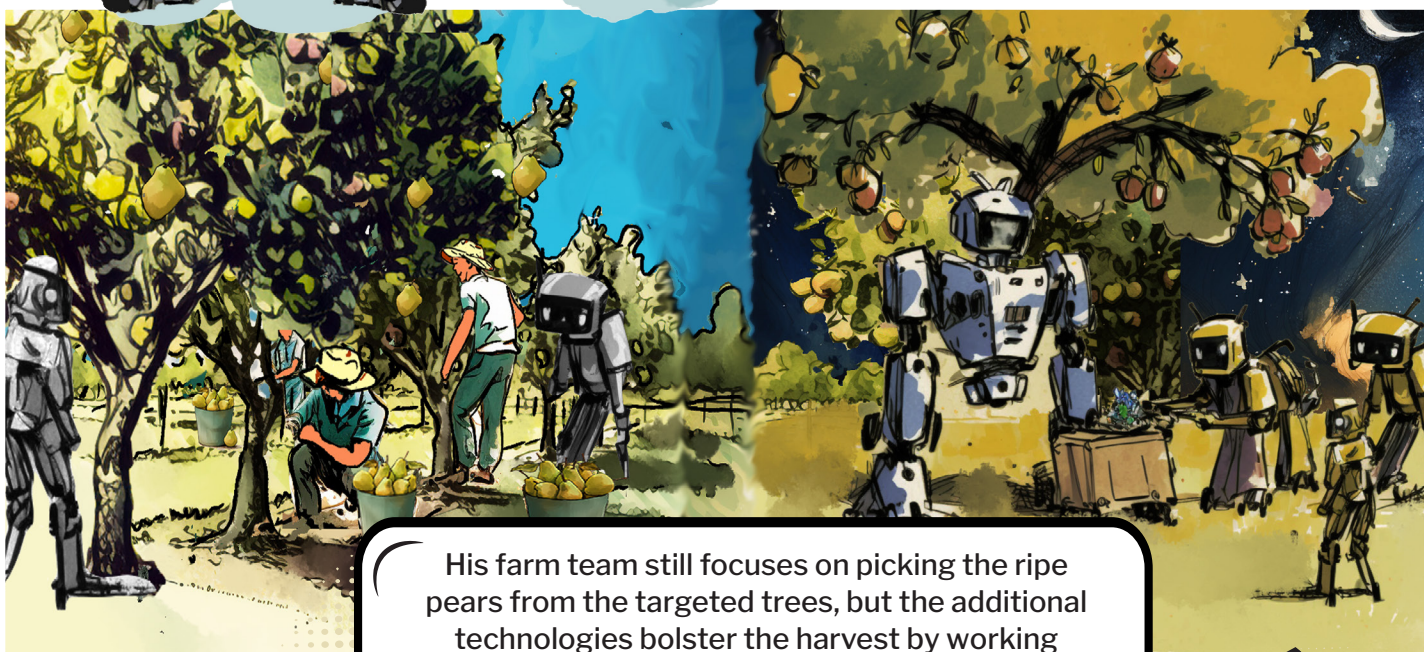
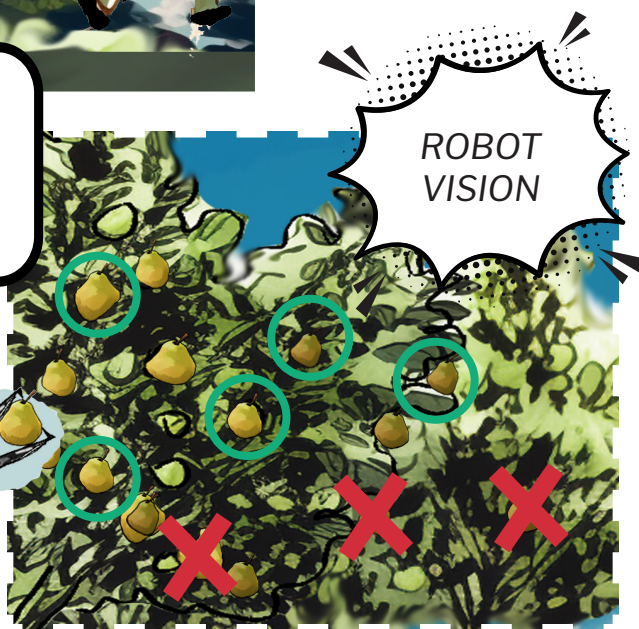
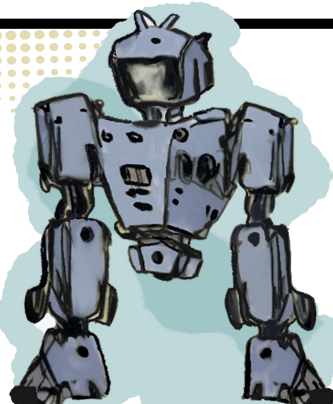




On top of that, there are a lot of other trees that bear fruit that get ignored by this approach.

Farmer Joe is looking for additional ways to increase his yield so he doesn't overlook more than half of the trees in the orchard.

Farmer Joe decides to try technologies that help dramatically increase the yield by not only reaching the missed pear trees, but also identifying when the pears are ready to be picked and can operate after the sun has set when the human teams have gone home.



His farm team still focuses on picking the ripe pears from the targeted trees, but the additional technologies bolster the harvest by working alongside the humans throughout the day and then keep going into the night.





Farmer Joe even implements self-service options by allowing customers to come pick their own pears at times convenient for them.



By reaching more pears, Farmer Joe's combined teams picked more fruit, and ultimately covered the whole orchard, yielding a much larger harvest.



The Recovery Opportunities are Ripe with the Omnichannel Approach

You may not be in the pear-picking business, but the challenges Farmer Joe faces probably sound pretty familiar to what your organization faces when attempting debt recovery.

Traditional methods like call-and-collect have proven less successful over time, even using scoring models to focus on those who have the highest propensity to pay. Delinquencies are on the rise and new compliance regulations have put greater restrictions on calling, not to mention consumer preferences have veered away from answering the phone anyway. Even if you know which trees are most likely to have ripe pears, it doesn't mean you can reach them all.

But the omnichannel approach—adding different technologies to your debt collection operation—enhances the hard work your call centers are already doing. **By integrating email, text messaging, and even self-serve payment portals, you can engage with every single account while call center agents still deliver the human touchpoint that can never fully be replaced.**

And luckily, with advanced machine learning, finding the right way to engage consumers is actually easier than knowing exactly when a pear will ripen. Reach customers with the right message, through the right channel, at the right time that works best for them—whether through email, text, or with a human touchpoint.

No matter how you slice it, the omnichannel approach works best for businesses and consumers.

