



Fulfilling customer promises

To keep offering attractive terms to credit card customers and run a profitable business, Vanquis Bank needs to stay in close contact with account-holders as payments become due. Thanks to real-time automated voice and text conversations enabled by VoiceSage, it is converting more late-stage 'promises to pay' to completed transactions - and with 60% less agent resource

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Jim Appleby
Head of Credit Operations
Vanquis Bank



Vanquis Bank is a leading UK-based credit card company offering credit services to customers who are not typically served by the prime market. Operating a hugely successful credit –risk operation, it has over 800,000 active accounts in the UK which it manages from dedicated UK call centres.

The Bank prides itself on its innovative customer contact approach to the recovery of delinquent or past due balances. To drive sustainable business growth, risk exposure must be minimised whilst providing customers with maximum flexibility. Without a proven and consistent real-time contact strategy, eliciting payments at each stage of the collections cycle becomes increasingly difficult. Excessive or poorly-timed outbound contact impacts the relationship with customers, is expensive and also undermines profitability.

To strike the right balance, Vanquis Bank uses integrated contact technology and advanced analytics to drive its collections performance and to maintain a competitive edge.

Boosting collections using automated prompts

Vanquis Bank's goal was to issue a combination of automated voice and SMS text reminders to customers, integrated and managed through a single system.

This approach would enable the bank to make timely, efficient contact with all customers through their preferred channels of communication, engage them in a conversation and guide them to making a payment.

Applications

- Interactive Voice Messaging
- SMS Messaging / Text Conversations

Challenges

- Using diallers and live agents to chase customer payments was labour-intensive
- Keeping in close contact with customers is vital to maximising early payments & profitability
- Fast turnaround of application requests
- Clear analytics to allow honing of campaigns around optimum time of day/contact medium

Benefits

Delivered Through Different Channels

- 200% increase in customer contact with a reduction in RPC costs
- 2% increase in 90day plus 'promises to pay's delivered with 65% less agents
- 100%+ contact rate on same day credit card applications
- 10% increase on new accounts booked per agent per hour
- Transformation of online applications process with 15minute call back initiative
- Increased conversion of promised payments to actual payments for late-stage debts
- Agent reallocated to earlier-stage collections



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This offered Vanquis the opportunity to maximise collections call outcomes and drive revenue performance with minimal impact on team workloads. The core benefit would be the positive impact on customer experience.

By embracing the VoiceSage solution, Vanquis Bank has been able to move towards a more optimised contact approach – the right message, the right person, the right way at the right time. This approach reflects an understanding by the organisation that customers more often than not prefer to avoid collection calls, can't afford to have lengthy conversations and don't want to be interrupted at inconvenient times. An additional enhancement that VoiceSage delivers is a free customer call-back option at a time that is determined by the customer.

In choosing a solution provider, the Bank was looking for a specialist in integrated real-time customer communications– a company that was a good fit, one they could work with collaboratively to drive continuous performance improvements.

VoiceSage appealed because its solutions generate detailed performance metrics which can be used to maximise the impact of customer contact campaigns.

Experimentation pays dividends

Over the last two years Vanquis has made more than 40 strategic changes to its customer messaging strategy as part of a continuous refinement process. Conducted hand in hand with VoiceSage, the flexibility of the VoiceSage system facilitated this creative process by allowing the 'test and learn' turnaround time to be kept to a minimum. Try it, tweak it, use it – all of which was at no additional cost.

This 'rapid prototyping' activity has had a significant impact particularly on late-stage debt collections. Compared with the dialler used traditionally for outbound collection calls, VoiceSage's voice and SMS text based customer prompts have delivered a higher rate of conversions of 'promises to pay'. This has been achieved with 60% less agent resource, because the messages are generated automatically. As a result Vanquis has been able to redeploy call centre operatives to support customers in other areas.

Blended channels, consolidated metrics

Jim Appleby, head of credit operations at Vanquis Bank notes that the ability to use real and current metrics to determine the best time to call in any given situation has proved especially useful. Vanquis can also conduct real-time text conversations with customers using the VoiceSage technology. "Customers can engage with us by text, or can text back 'talk' and we will ring them back for free," he notes. In this case VoiceSage schedules an automated call-back, at no charge to the customer. "We've just started using this capability and it has been exceptionally well received by our customers over the last few months," Mr Appleby says.

"Most importantly, we are able to manage all of our customer communications in a highly integrated way from a single screen," he adds. This means that, no matter which channel is being harnessed, the results can be seen in one place and next steps planned accordingly.

The use of live chat on Vanquis's web site is another manifestation of this joined-up approach. When applying for a new account online, customers are automatically called back within 15 minutes if additional information is required. This contrasts with the more common situation for other application processes in other companies where a customer might be left waiting for weeks for their enquiry to be completed.

Conversions are at a record high as a result. "Customer engagement is near 'jaw-dropping' as they are impressed and surprised at our speed of response," Mr Appleby says. "Sometimes technology can hinder what you're trying to do, but VoiceSage is a real enabler."