



RingCentral

3 ways to use digital communication channels for collections

Today's mortgage servicers must embrace digital technologies to remain competitive. Leveraging an omnichannel contact center with advanced analytics is a huge step toward digital transformation and the sort of operational efficiency that gives mortgage servicers a competitive edge, especially in the area of collections.

Here are just a few ways that forward-thinking mortgage servicers use analytics and digital communication channels today.



1. Harnessing the power of automated prediction

Until the advent of the digital age, mortgage servicers were tasked with combing through extensive historical customer records to try to predict which accounts would become delinquent and which strategies would work best to collect on delinquent accounts.

Machine learning, a subset of artificial intelligence, shifts that paradigm radically. Now, mortgage servicers have access to predictive and prescriptive analytics powered by machine learning that can help them predict which accounts are showing early warning signs of distress and will need attention, as well as the probable outcome of that attention.

When that capability is combined with the use of digital communications channels, debt servicers can proactively reach out to borrowers via their preferred communication channel, perhaps even before their account becomes delinquent.



2. Personalizing customer outreach with automated segmentation

Segmenting accounts into specific workflows based on the level of risk is a best practice as mortgage servicers move toward digital maturity. Analytics can help mortgage servicers match the right agent to the right account, which will, in turn, increase the likelihood of effective collections efforts.

Advanced analytics can also help mortgage servicers understand the right channels to use for customer outreach and the best time to contact customers. For example, if customers have demonstrated a preference for digital communications in the past, collections can also be handled via digital communications, provided that the communications platform used is compliant with regulations and secure.



3. Prioritizing where and how to deploy resources

Should a debt servicer reach out to a customer via phone, text, or chat? The answer to that question is vital, as each method will produce different results and at different cost levels for the debt servicing company.

Analytics can reveal the answer to those questions based on specific parameters set. For example, if a newly delinquent account is a customer with a long history of on-time payments, the mortgage servicer may choose to deploy a chatbot, a text message, or a quick email rather than a phone call or formal letter. That choice yields positive cost savings and can be very effective at producing the desired collections result.

Using data and analytics combined with digital communication channels can help mortgage collectors prioritize the timing, frequency, and channel of contact to use for each account.

Let RingCentral help you predict, segment, and prioritize your collections

RingCentral offers an omnichannel contact center with advanced analytics to enable the most effective outreach for your debt collections. See how to achieve efficient, effective collections processes with RingCentral by [requesting a demo today](#).

Improve the client experience with RingCentral cloud communications applications

RingCentral cloud communications and contact center solutions enable you to connect with customers in a whole new way. Enable clients to connect through any device, any channel, and anytime with a digital customer engagement solution that leverages AI for intelligent routing, analytics for rich sentiment analysis and classification, Chatbot support, and integration with CRM applications.

For more information, please contact a sales representative. Visit us at ringcentral.com/financial-services or call 844-569-2989.