

# Supercharging digital collections with AI-powered Voicebots

CASE STUDY

## About the customer

The customer is one of India's largest private sector banks, serving more than 50 million people across multiple lines of business. The bank wanted to enable tailored collections outreach with automated soft payment reminders to its borrowers in the pre-delinquency, early and late delinquency buckets, and settlement stages.

# Conversational AI needed for managing top of the funnel borrowers

The customer's portfolio consisted of borrowers that had an upcoming payment due or had already defaulted on the credit facilities availed through the bank. Manual interventions from calling agents for settlements, pending fees, and breach of the credit limit was costly and needed substantial man-hours to realize loan recovery.

## The challenges:



High dependence on manual calling was not scalable wrt bank's rapidly increasing borrower coverage



Increased collections cost and time due to non-targeted outreach



Low conversions due to generic responses to borrower's questions



Over dependence on tele-calling agents to reach out to the entire borrower base leading to agent burnout



Repetitive calling leading to a poor borrower experience



## The approach:

After an extensive evaluation of leading technology solutions in the market, the customer chose Credgenics to make their collections communications strategy more efficient, data-driven, and future-ready. Credgenics' multilingual and intelligent Voicebots carried out compliant and amicable debt collections conversations and also segmented the borrowers' voice for data-driven decisioning. Conversation insights captured by the Voicebot allowed the bank to identify borrowers with higher chances of delinquency, enabling them to take a more focused approach to outreach.



### Efficient script for conversion

- Interaction with a well thought out human-machine and contextualized script to convert Promise-to-pay debts into repayments
- Inform the borrowers about how and when payments need to be made
- Post-call SMS with integrated payment links ensures that the borrower does not drop out of the funnel



### Customized, automated workflows

- Manage multiple use cases through the Voicebot's human-like contextual conversations with borrowers
- For queries that the Voicebot is unable to understand, they are transferred to a human agent with a proper message, for further assistance, unlike an IVR



### Cooperation, testing, and analysis

- The call template and workflow, for optimal functioning of the Voicebot, are developed in close cooperation with the bank
- Several test phases are included before the Voicebot deployment
- Constant analysis of the Voicebot communications to supervise, maintain and fine-tune the human-machine interaction
- Detailed quality analysis and automated reports are shared with cumulative v/s daily performances comparing parameters such as connectivity, hourly performances, language wise reactions, response rates and resolution improvement suggestions

# Business impact

**40%**

Higher  
engagement rate

**35%**

Reduction in human  
calling costs

**25%**

Reduction in  
collections time

**<1%**

Bounce rate in  
pre-due stages

## Results delivered

With Credgenics Voicebot solution, the bank experienced upto 70% higher call connectivity as compared to traditional calling. As the Voicebot handled multiple calls simultaneously, it increased the collections efficiency tremendously. The Voicebot flagged customers who were unreachable for an extended period, thus saving the efforts and time of human calling agents, who could now handle more such complex cases. By steering the conversations in the right direction with efficient NLP capabilities, Voicebot addressed customer queries quickly and more effectively, resulting in enhanced customer experience.

- Best-in-class intent classification to identify borrowers that require more rigorous follow-ups
- Optimization of agent bandwidth by capturing accurate borrower dispositions
- Voicebot deployed in different languages supporting multiple dialects and accents for personalized communications
- Special handling for Sensitive / Dispute / DND customers, exclusion cases to ensure all communications are compliant with the regulatory requirements
- Inbound calling provision where borrowers have the option to call back at any time in case of a missed or unanswered call

## About us

Credgenics is the leading provider of Loan Collections and Debt Resolution technology solutions to Banks, Non-banking finance companies, FinTechs, and ARCs worldwide. The SaaS-based platform offers multiple modules around digital collections, multi-channel communications, calling, dialers, litigation management, digital payments, mobile-based field collections, dashboard, and analytics. Credgenics reduces the time and cost to collect, increases the collections rate, brings down the NPAs, improves operational efficiencies, and transforms the borrowers' experiences.

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