



VERICRED COLLECTIONS

CASE STUDY





**How Voyc helped Vericred Collections
make call centre agents 10 times more
successful in less than 4 months...**

**... and significantly reduce Quality
Assurance workload at the same time.**

VeriCred Collections is one of South Africa's longest established consumer debt collection agencies, founded in 1990.

With over 1,200 agents, the business now operates through 12 call centre locations in Southern Africa and the USA, managing accounts receivable for numerous large financial services organisations. Total calls handled are over 5 million per month.





THE CHALLENGE

Although compliance standards in the VeriCred call centres were already high, the company's leadership team was aware of the increasing focus on regulation – especially for their clients in the financial sector. They wanted to ensure that VeriCred maintained its industry-leading performance in this area.

What's more, some groups of call centre agents were delivering far better results than others – especially in converting customers with payment arrears into bank debit agreements to help clear their outstanding debt.

The reasons for these differences were not immediately apparent. All the agents were selected and trained in the same way, and the agents with lower performance had seemed well matched to the role and strongly motivated. But their results were, in some cases, poor enough to put their continued employment at risk.

The leadership team was concerned to understand the root cause of this performance issue – and to provide targeted support and coaching to help the agents requiring it.





THE SOLUTION

VeriCred believed that speech analytics could help them address their immediate challenge. Moreover, they were already convinced that, with such high and growing call volumes, speech analytics would become an essential part of their future business strategy.

However, they were keen to find a vendor who could move quickly, efficiently and cost-effectively to tailor a solution to their particular business needs and systems.

This turned out to be a new challenge for VeriCred. Most of the vendors they approached proposed large integration projects demanding extensive management time and financial investment before any benefit would be seen. And of course, any results projected could not be guaranteed.

The VeriCred team felt that these solutions were far less flexible than they were looking for. This made the decision process slow and expensive.





But there was one notable exception:



“We found one vendor who could immediately respond flexibly to our requirements, without a lengthy and costly implementation programme”, explains Johann Olivier, Director of VeriCred Collections. “Voyc demonstrated a solution customised to our business and showcased to us what they could do using actual VeriCred calls - all in less than a week. After that, it was an easy decision to start working with Voyc.”



The partnership between VeriCred and Voyc began in August 2021, focused initially on a group of 100 call centre agents located in 12 centres. These agents are monitored by 5 Quality Assessors who delegate the detailed call analysis and coaching, as required, across a team of 40 Performance Managers.





THE RESULTS

In less than 4 months, by January 2022, some outstanding early results had already been achieved.

Voyc quickly enabled VeriCred to see clearly why some agents were underperforming to such an extent. These agents were not providing customers with the correct guidance and detailed information needed to set up a bank debit agreement. The analysis from Voyc clearly highlighted the actual differences in the key steps needed to achieve this - between the successful agents and those with poor results.

The VeriCred team could then respond quickly and supportively to this new insight- and provide the agents concerned with targeted coaching and support.

The result: in less than 4 months, the previously underperforming agents improved their results dramatically. At the outset, these agents were achieving an unsatisfactory average of only 2 debit conversions per month. After Voyc was introduced, this figure increased by as much as 10 times, to an average of 20 per month.

The agents are also much happier and more motivated in their roles now. Not least because their average earnings have risen from basic pay only (with the real possibility of termination for under-performance) – **to basic pay plus 50 per cent performance bonus.**





But that's not all. Voyc has also already helped VeriCred to improve efficiency and reduce costs in another important way...

Agent performance is partly evaluated based on the percentage of customers who promise to repay their debts during the call; the "promise-to-pay ratio".

The higher this ratio, the better the agent's performance rating. But the ratio only takes account of customers personally contacted. Any call going to voice mail because there is no answer from the actual customer is not included in the important "promise-to-pay" calculation.

In the past, the percentage of calls going to voice mail had to be verified through call monitoring by the Vericred Quality Assurance (QA) team.

But soon after Voyc was introduced, the new system was giving Vericred comprehensive and accurate data on calls going to voice mail – without any need to involve the QA team in this area. This is because Voyc can accurately monitor 100% of all Vericred calls.

This improvement alone boosted the overall quality of VeriCred's call centre performance data, whilst freeing the QA team up to deliver more detailed, supportive feedback for the benefit of all the agents.





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“We’re delighted to be working with Voyc. Their responsiveness and ability to customise the software at short notice to our systems is a real breath of fresh air. Firm results have already made Voyc a valuable business partner of VeriCred Collections – in less than 4 months”.

– Johann Olivier, Director, VeriCred Collections

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VeriCred and Voyc are now working successfully together on delivering more and greater benefits through speech analytics artificial intelligence – both in the short term and as part of VeriCred’s long-term business strategy.

“We’re enormously proud to have come such a long way so very quickly with VeriCred Collections”, concludes Matthew Westaway, Co-founder and CEO at Voyc. “We’ve worked very hard and with tough deadlines – but the results already make it all so rewarding”.

“ Voyc has given VeriCred a highly effective fast track to understanding what really makes the difference in collections customer calls. And VeriCred has done a fantastic job in supporting us at every stage and transferring the knowledge gained across their business – for the benefit of their customers and call centre team alike.”

