

# Does your debt collection strategy really connect with customers?

Find out why an effective **omnichannel strategy** can help you improve both your collection rates, and your relationships with customers.



## What do customers want from your communications?

Lots of businesses are fully embracing new technology in their collections communications, but overlooking other channels.

However, contact preferences can vary massively due to age, accessibility issues, or situational differences specific to the debt – so is this really what customers want?

**44%** of UK adults are now living in financially **vulnerable circumstances**

**Only 7%** of **over 70s** are likely to have the capability to shop and manage their money online

**83%** of customers still expect **immediate interaction with a human agent**

**Over 20%** of customers prefer to **resolve their debt outside of business hours** and want to engage with the collector when they're ready

**34%** of customers in financial difficulty **missed a repayment due to technology issues** when trying to pay

**32%** **didn't know the date a repayment was due**

## And are organisations listening?

**69%** of organisations capture their customers' communication and channel preferences

**But only 44%** actually use them to tailor their contact strategy

**72%** of organisations don't change their channel strategy if there's no response on that channel



**So how can you change this?**

## It's time to consider an omnichannel approach

?

### What is omnichannel debt collection?

Omnichannel debt collections is a strategy that seamlessly uses multiple integrated communication channels to boost repayments. It makes it easier for customers to engage in the way that suits them best.

?

### What is an omnichannel communication for debt collection?

This is an omnichannel customer service strategy that delivers messages across channels like phone, email and SMS. It's done in a cohesive, personalised way with no mixed messages or repetition.

**Omnichannel**

**VS**

**Multichannel**



- ✓ Holistic approach
- ✓ Integrated communication channels
- ✓ Track touchpoints across phone, email, and digital channels



- ✓ Send out communications through several different channels
- ✗ Channels don't always work together

Research shows that companies with omnichannel customer engagement strategies **retain**

**89%**

of their customers on average

Those with weak omnichannel strategies **only retain**

**33%**

## What are the benefits of omnichannel collections?



Seamless channel switching



Data can be captured and used in real time



Saves time



Adds the human touch to the collections experience

## How do you create an omnichannel collection strategy?



**Analyse your data**



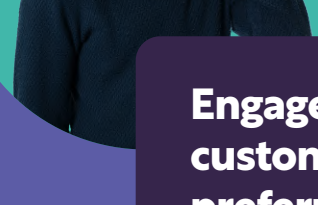
**Segment your customers**



**Engage with your customers via their preferred channels**



**Connect your comms to avoid mixed messages**



**And most importantly: Always adapt to customer feedback**

## Finally: supercharge your strategy

- 1 Automate the simple**
- 2 Invest in training for front-line customer advisors**
- 3 Utilise outsourcing**

**It's easy with Sigma Connected**

**Talk to our experts about developing your omnichannel payments strategy at**

**[sigmaconnected.com/contact-us](https://sigmaconnected.com/contact-us)**