

DATA ANALYTICS - COLLECTING AND USING YOUR OWN POWERFUL INFORMATION



OPPORTUNITY:

No matter what an agency operation looks like, there is an enormous volume of information that passes through systems and escapes analysis. Herein lies a major opportunity for every collection agency.

Every agency has its “secret sauce,” a strategy to provide an edge over competition. By harvesting relevant data points to a specific approach, methods can be tuned to increase efficiency and success. Profits and client satisfaction increase.

WHAT IS DATA ANALYTICS?

For the purposes of this eGuide, “data analytics” refers to quantitative techniques and processes used to promote productivity and business gain. Various data points are extracted and defined to identify and analyze behavioral or process patterns.

SEGMENTATION

There are many ways to parse data in meaningful, actionable ways. Each datum point can be correlated with other data, providing new insights into methodologies, clients, broad consumer segments, or specific individuals.

The limits of data analytics are only defined by your imagination. Every piece of information entered into a system and subsequently organized in a database can be time-stamped, correlated to a geographic tag, or any number of other helpful automated entries.

IMPLEMENTATION

Once data is accumulated and a process is identified that can be enhanced, improvements can be applied to manual (e.g. client analysis) or automated (e.g. auto-dialers) processes.

Your efficiency gains will multiply as you analyze the results. What’s the average time an agent is spending on an account? How fast is the turnaround time for collections in each zip code? Why is one collection method more effective than the other? Using powerful, integrated analytics tools within your software platform will make you more proactive, more efficient, and more profitable.

YOUR NEXT MOVE

Investigate what kind of data analytics tools your collections software provider can provide. There are several third-party vendors, and your software vendor may or may not have integrations in place. If no options are available, this will be an excellent indication of how modern and flexible your software is.