A leading financial institute in North America exceeds its collections target. Here is how.
**Client description**

- **Client** – Leading Financial Institute in North America
- **Industry type** – Banking
- **Core Business** – Financial Services
- **Areas of operations** – US, Canada and U.K.
- **Annual revenue** - £23.746 billion (2018)

**Challenge**

The client’s business was getting impacted by high regulatory infractions that affected the collection and recovery process. Additionally, there was no improvement in yearly cash collection due to inefficient processes. The Net Promoter Score (NPS) rate was inconsistent due to unresolved customer queries.

**Solution**

Wipro’s Collections-as-a-Service solution helps manage both business and consumer debt collections via Automation, Artificial Intelligence (AI), our domain expertise and SMEs skilled across multiple engagements.

The solutions implemented by Wipro included:

- Leveraging advanced chat analytics and process excellence levers to improve yearly cash collections
- Reducing the number of incoming calls across the collection lifecycle operations through deployment of virtual chat bot to resolve customer queries
- Delivering zero regulatory infractions with increase in customer satisfaction, with strong expertise of managing collection and recovery operations

**Business impact**

Using Wipro’s Collections-as-a-Service solution, the client achieved consistent CSAT scores. The specific improvement areas include:

1. **10%** improvement in operational efficiency leveraging automation levers
2. **17%** reduction on chat AHT
3. Over **12 months**, we collected $14.7 million through chat
4. Improvement in Net Promoter Score (NPS) with average NPS score of **70.5** against the target **69**.
5. AHT of **1020** seconds consistently against a goal of **1150**

“Using Wipro’s Collection-as-a-Service, the client achieved targets along with cost saving by diverting incoming call volumes to chat, while maintaining zero regulatory infractions and improving customer satisfaction.”

Gurpreet Bajwa,
Practice Head – Collections, Finance & Accounting Services, Wipro
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