Make experiences *flow*

NEVA FOR
COLLECTIONS
ADHERENCE

About NICE RPA

NICE has been setting industry-wide standards in Robotic Process Automation domain for over 20 years. NEVA is NICE's innovative, fully integrated AI-powered automation platform. It unlocks the full power of RPA, combining the best of attended automation with the advantages of RPA and AI-based process discovery grounded in real data and insights. It enables intelligent process optimization while unleashing employees' potential to ensure exceptional customer experiences. We develop and manage our automation suite from a single platform, hold the largest scale automation projects in the market, and are known for driving digital transformation across the enterprise

www.nicerpa.com

NICE

DRIVING EFFICIENCIES, PRODUCTIVITY AND COMPLIANCE IN COLLECTIONS CONTACT CENTERS

Collection agencies and departments are under relentless pressure to maximize recovery rates while minimizing collection costs. These imperatives are demanding enough in the best of times. Now the COVID-19 pandemic and more rigorous regulation are intensifying the challenge. Under President Joe Biden's administration, the Consumer Financial Protection Bureau (CFPB), is showing its teeth by enacting new regulations and imposing hefty penalties for non-compliance with the Fair Debt Collection Practice Act (FDCPA) and other unfair, deceptive or abusive acts and practices conducted by debt collectors when interacting with consumers.

Meanwhile, rising inflation and possible interest rate increases may mean that the numbers of debts actively collected will rise just as the ability among consumers to pay those debts falls. As a result, it could become more difficult to recover debts in the year to come. The Great Resignation, too, is causing tremors as experienced agents churn and companies scramble to improve process adherence, compliance and productivity in their contact centers.

Organizations can drive more effective collection processes while ensuring compliance and boosting efficiency by embracing intelligent automation, artificial intelligence (AI) and machine learning. NEVA (NICE Employee Virtual Attendant) is an example of a solution that helps your business comply with regulation, while improving agent efficiency and effectiveness.

NEVA ATTENDED AUTOMATION STREAMLINING CONTACT CENTER WORKFLOW

A productive contact center staffed by motivated, skilled and efficient agents is the beating heart of a successful collections operation. Dealing with financially distressed consumers day in and day out in a highly regulated environment is a mentally and emotionally exhausting work, creating significant challenges in retaining agents and driving employee engagement.

Added to this are the complexities of training agents in new regulations and policies, enforcing process compliance, and coaching agents to guide the consumers they interact with towards more successful call resolutions. The good news is that digital-first technologies such as NEVA can help to resolve these challenges, improving the performance and cost-efficiency of your contact center, while boosting the customer experience.

NEVA is an attended personal bot that runs on your agents' desktops, equipping them with intelligent real-time guidance. The bot is triggered by desktop actions and shows your agents what to say or do in context of a live customer interaction. NEVA also automates mundane desktop tasks such as summarizing data, copying and pasting data between applications, and post call wrap-up tasks.

This unique set of differentiating capabilities optimizes processes in your contact center, unleashing your agents' full potential. Not only does this help your agents to carry out their work faster and more accurately, it also relieves them of the frustrations they encounter in using old technology and manual processes to execute repetitive tasks. This creates a better work experience and boosts employee engagement.

BENEFITS OF NEVA AT A GLANCE

- Process optimization and automation of desktop tasks.
- Real-time guidance for the human workforce around regulation.
- Helping employees with next steps.
- Reducing the need for intensive training interventions.
- Saving time and effort spent on manual processes, so employees can make more calls and be more effective.

MAKING REGULATORY COMPLIANCE STRAIGHTFORWARD

Your contact center agents face a delicate balancing act between complying with internal policies and external regulations, resolving calls in the quickest possible time and improving recovery debt rates. NEVA helps ensure that your agents comply with important policies and regulations in every stage of a real-time interaction with a customer.

While the employee is on a call with an accountholder, for example, NEVA will guide them with the compliance scripts they need to read on the call. By making it easier to comply with policy and regulation, NEVA makes it easy for agents to focus on what really matters – increasing productivity and persuading the debtor to pay.

Read blog

PREVENTING NON-COMPLIANT BEHAVIOR
AS IT HAPPENS

A new rule from the U.S. Consumer Financial Protection Bureau took effect on November 30, 2021, giving consumers more control over how often and through which means debt collectors can communicate with them about their debts.
The rule also clarifies how the protections of FDCPA, which was passed in 1977, apply to newer communication technologies, such as email and text messages.

NEVA for Collections Adherence is one of the first specialized offerings on the market to help organizations uphold the communications aspects of these new rules. Based on NEVA's unique AI models, the solution recognizes events with potential for behavior that could lead to non-compliance in real-time and presents agents with reminders and scripts or alerts supervisors to violation risks.

NEVA FOR COLLECTIONS ADHERENCE SUPPORTS COMPLIANCE ACROSS SEVERAL SCENARIOS ADDRESSED UNDER THE NEW REGULATION:

Non-harassment compliance

If NEVA identifies a heated exchange or similar event, it reminds agents to comply with the new regulation by popping up a relevant disclaimer on their screen. It also sends an alert to a supervisor to reduce the chance of a regulatory violation. Telephone call logs are automatically retained, providing evidence of compliance or non-compliance.

Time-barred debt compliance

NEVA calculates in real-time whether the statute of limitations for a particular debt has expired in real-time. If a statute is still in place, NEVA notifies agents of the inability to mention legal action and provides alternative scripts to navigate the conversation.

Watch our demo video

Voicemail

NEVA recognizes that a call has reached voicemail and shows the agent a callout with the appropriate script.

Watch our demo video

That's not all what NEVA can do

NEVA includes the following features for advanced automation

- Solutions for compliance with privacy and consumer regulation
- Tools for internal policy adherence, including in remote and hybrid work settings
- Integration with NICE's cognitive framework for next-generation AI capabilities such as conversational bots, text analytics, sentiment analysis, natural language processing, cognitive decisioning and predictive analytics.

NEVA helps your organization to easily comply with the regulations that govern how your agents interact with consumers. Get in touch to learn how we can help you to reduce costs and increase revenues by helping your agents to become more efficient and effective.

Contact us to arrange a free demo of NEVA for Collections Adherence.