

virtusa



Reimagining collections with vCollect

Banking has transformed, and with it, debt collections too. Banks must adopt a socially responsible approach to collections to attract/retain valuable customers. Broken collections processes, data silos, and inflexible legacy systems limit a bank's ability to deliver customer-focused collections and redress vulnerable customers.

Virtusa's vCollect solution leverages Pega's best-in-class, customer-focused case management, and decisioning capabilities. The solution comes packed with Virtusa's solution accelerators in debt pre-collections, special circumstances, and legal and recovery processes. It utilizes an AI-driven personalized collection experience and sophisticated tools to predict propensity to default. Built on the Pega platform, vCollect aids in reducing the lenders' outstanding collections portfolio by providing tools necessary to prevent borrowers from trending towards delinquency.

Benefits



Maximize the recovery of debt collection by making smarter choices on when and how to contact borrowers



Seamlessly integrate across customer channels to create an end-to-end automated and intelligent collection lifecycle



Understand customer's current situation, and propensity and ability to pay



Rapidly deploy within a new or existing Pega ecosystem and easily adapt to changing regulations without the need for the code change



Forecast month-end yields, a critical success factor for collection operation teams

Why Virtusa?

1. Pega is closely collaborating with Virtusa to build vCollect as a one-of-a-kind seamless and natural extension point to the Pega Collections customer service solution.
2. As an AI/ML-driven solution, vCollect can rapidly interpret mined transaction data and react real-time to specific customer scenarios. Also, being the only solution that allows adaptive and predictive modeling of legal and recovery processes ensures that banks stay ahead of their competition.
3. Virtusa is Pega's oldest engineering partner with 18 years of a close development collaboration with Pega development teams. Our collections knowledge and Pega Customer Service application expertise enables us to offer vCollect as a seamless extension to existing out-of-the-box Pega functionality.

Solution features

vCollect aims to prevent borrowers from moving from 'missed payments' to 'delinquency' through a combination of responsive actions and customer-centric experience delivered by:

1. AI-Driven personalization

Data from traditional and digital sources is compiled to provide a complete contact and treatment strategy to create a customer-centric experience for collections service personnel. Data from various individual events of the borrower (lending lifecycle, demographics, and bank policies such as business and compliance rules, borrower profiles, arrears and payment history, instances of hardship, risk trigger events, etc.) is used to generate next-best-actions.

2. Next Best Action (NBA) dunning

The solution does away with inflexible, one size fits all templates and instead brings in business rules personalized for each customer. It calculates Days Past Due (Arrear Ageing) dynamically and suggests/applies NBAs driven by business rules

3. Collection treatment optimization

vCollect can review a bank's existing collections case portfolio as a series of batch feeds and adjust the next best actions and/or adjust treatment strategies for each debt being reviewed. By creating a holistic view of the customer from multiple data sources, the solution provides the best opportunity to contact the customer in the channel of their preference and enhance overall decisioning.

4. Proactive default risk mitigation

Probability of delinquency is arrived at by analyzing borrower's financial data and inputs concerning occurrences of manmade and economic catastrophes/events. A risk rating is assigned to the borrower that helps banks identify/mitigate the risk of a customer defaulting in an unprecedented situation.

5. Seamlessly scalable operations

vCollect extends Pega Collections Rules-driven risk strategies to incorporate additional collections capability not available out of the box. Pega Customer Decision Hub helps interpret customer and collection agency behaviors. Latest industry regulations are combined with channel data to proactively suggest relevant actions to prevent delinquencies and improve the cost-effectiveness of collection agencies.

6. Optimize and filter valuable customer interactions

Customer interactions are optimized based on past and real-time behavior inputs. Custom follow-ups for reminders and other communication are delivered to the customer's channel of choice.

7. Maximize transparency and control

vCollect provides full transparency into the cost-effectiveness of legal and recovery processes such as agency hand-off and management and other field collection processes. The solution collects feedback and performance indicators from collection suppliers. It leverages adaptive analytics and historical data to automatically apply the best fit strategy during subsequent interactions, complete with a detailed time-stamped audit trail.

8. Deploy fast and adapt at the speed of your business

Customer information collected for collections can be leveraged for the full spectrum of banking activities across other products, applications, lines of business, and geographies. Processes, rules, interfaces, and decision strategy management are easy to adapt without system downtime.

Who is it for?

vCollect helps transform debt collections processing for organizations that need to:



Examine current account portfolio and proactively engage customers at risk of default with tailored payment plans before a loan becomes delinquent



Improve the cost-effectiveness of collections agencies and match agent specialization with a specific type of customer or debt in a load-balanced way



Assess their current collections backlog and make smarter decisions about managing and processing existing cases



Develop or enhance their current legal and recovery processes and integrate them with the entire collections case lifecycle

Virtusa and AWS

Ten Years of Innovation

Virtusa has been a key AWS partner for more than ten years and has developed deep relationships and expertise. In 2021, Virtusa extended its Strategic Collaboration Agreement (SCA) with AWS to empower global organizations to unlock more value, efficiency, and profitability via cloud-based services. Virtusa was also named the 2021 AWS Industry Solution NSI Partner of the Year-U.S.

- AWS Premier Services partner since 2017
- 8 Competencies | 6 Partner Programs | 4 Service Validations
- 100+ AWS Customer Launches
- 2,100+ AWS Certifications
- AWS ProServe Strategic Partner
- Database Freedom Program Partner
- AWS ISV 'Workload Migration Program' partner for Pega

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