Equifax Ignite

Treating customers fairly with improved collections and recoveries strategies

This use of Ignite helps companies improve their collections and recoveries strategies as well as addressing regulatory challenges.

CHALLENGE

For companies managing their customers once they go into a collections and recoveries process, imperfect customer information can lead to ineffective collections strategies and the wasteful allocation of resources.

SOLUTION

Utilising Equifax consumer data, the company's own customer data, and data from a number of collections units, they can build a more nuanced view of their customers, identifying those in financial difficulty, perhaps in multiple collections processes. Ignite Direct (or Ignite Models and Scores) provides this detailed view and allows the company to alter and optimise collections strategies to suit the individual, maximising the return on their effort, minimising debt write-offs and ensuring their customers are treated fairly and receive the best outcome for their situation.

WHO IT HELPS AND HOW

Consumers benefit from a debt recovery process that better reflects their personal circumstances, and accordingly helps them manage their outstanding debt in a fair and appropriate way.

The company trying to recover the debt – either directly or via a Debt Collection Agency – benefits from data driven collections and recoveries strategies that optimise the amount of debt that can be recovered, whilst meeting their regulatory requirements. Equifax Ignite will help businesses pro-actively identify customers that have problems early in the debt cycle and help prevent significant problems growing.

The potential outcome:

- Fairer treatment of customers based on individual circumstances
- Better outcomes for the customer
- Companies ensure they meet regulatory requirements
- Reduced overhead costs associated with debt collection and recoveries processes
- Reduced debt write-offs- Increased value of debt recovered
- A dynamic and responsive collections strategy