



case study | first party offshore

f i n a n c i a l s e r v i c e s

Increasing performance while emphasizing customer care in an offshore location.

Outperformed
Domestic Vendor.

- 12% higher contact rate than Domestic Vendor.
- 10% higher promise rate than Domestic Vendor.

Situation.

A top credit issuer needed a first party recovery solution from a reliable and experienced partner to aid in reducing costs and improving key performance metrics, including contact rate, promise rate and kept rate. To achieve these goals, the top credit issuer wanted an experienced first party collections partner with an established offshore location.

The top credit issuer had an established relationship with West Asset Management since May of 2007. Based on our offshore experience and knowledge of their company, they decided to partner with us to work their first party portfolio offshore. They awarded the business to two offshore vendors and one domestic vendor.

Solution.

We partnered with our client to understand their needs and provide the best solution for their first party portfolio. To meet their goals, we leveraged the vast customer care experience of West Customer Management Group located in the Philippines and applied a first party collections model. Our already established team in the Philippines developed a customized offshore solution, which focused on exceeding our client's performance expectations while providing great customer care.

Offshore Experience

Our Philippines location provided our client with cost savings and a dedicated customer care team. The staff focused on providing excellent customer care while negotiating payments for customers that were in the early stages of delinquency. Additionally, by using our presence in the Philippines, we were able to offer our client a significant cost reduction through our existing infrastructure.

Our Philippines site offers our client many advantages.

- Superior Workforce. Over 1,800 agents skilled in customer care and knowledgeable about the American banking industry.
- Westernized Culture and Clear Accents. Specialized training to educate agents about cultural differences related to our clients' products, including client terminology and American slang. In addition, we offer ongoing accent neutralization training. Our training program emphasizes our clients' brand protection and eliminates the stigmas associated with offshore locations.
- High Education Level. The Philippines location offers a highly educated labor pool comprised of individuals that are either working towards a college degree or have already received a college degree. In fact, 100% of our managers, 85% of our supervisors and 65% of our agents have a college degree. The vast majority of Filipinos have four-year university degrees, which provides our clients a highly-educated workforce and a competitive edge.



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Customer Care Focus. We focused on hiring agents with a customer care background that were skilled in investigation, negotiation and client retention. The agents are more solution-oriented and focused on meeting customers' needs. The initial staff was comprised of tenured agents with customer retention skills.

Seasoned Management. We established a dedicated, experienced management team to lead the team of agents. All managers have experience in customer care and retention, as well as a strong background in financial services. Additionally, they all hold college degrees and have a tenure of 4 years.

Results.

The client is pleased with our performance on their first party portfolio. In fact, they have seen continuous improvement in portfolio performance from Month 1 to Month 3.

- Increase of **11%** in Contact Rate from Month 1 to Month 3.
- Increase of **18%** in Promise Rate from Month 1 to Month 3.
- Consistently competitive and above goal in Kept Rate from Month 1 to Month 3.

We have shown increasingly competitive performance compared with other vendors since project launch.

- In Month 3, our contact rate was **12%** higher than Vendor 2 Domestic.
- In Month 3, our promise rate was **10%** higher than Vendor 2 Domestic and **5%** higher than Vendor 3 Offshore.

