# Large Government Organization Increases Collections Productivity by 30% Using Specialist Collections Software

*Rocket Collector assists credit unions and other industries with dramatically improving collections, increasing efficiency and reducing costs vs. traditional methods and manual processes*

## Overview

A large local government management organization serving a population of 149,000 had recently undergone a period of transformation to centralize its debt management function. Collections for all the various payments due to the municipality were centralized in an effort to improve average performance. While this effort produced positive results, the organization still felt there was room for improvement in their technology infrastructure to help drive a best practice approach.

The organization's collections team was working hard but results were below the desired levels. They were frustrated by the limitations of the existing systems. Each collector had his or her own way of collecting cash and there was no guiding strategy or process in place. In addition, the ad hoc collections made it very difficult for managers and required a huge time commitment.

**The organization's primary challenges included:**

- Large volumes of cases and not enough staff to efficiently and effectively manage and complete all of the work
- No way to prioritize workloads
- Working from long, static lists led to accounts being missed or even bypassed if they were difficult to manage
- Payment reconciliation was taking up to three weeks, causing a build-up of arrears
- Delays threatening or issuing legal proceedings and duplicating work
- Debtors forming bad habits as they were often not contacted in a timely manner after missing a payment, if at all

To address these challenges, the organization engaged an external consultant to identify weaknesses in their existing debt collection processes. They then scoped out the requirements for a software package to improve and modernize their collections. A comprehensive bid process was conducted which resulted in Sharetec's Specialist Collections Software **Rocket Collector** being awarded the contract.

The procurement team felt the user-friendly solution was an excellent value and provided all the advanced functionality they required, in particular recurring card payments and automated agreement to pay monitoring. The team was pleased to discover that Rocket Collector helps organizations reduce costs, collect significantly more debt and save substantial time by integrating with existing systems for exceptional debt recovery results.

Providing a 360° view of customer debt, Rocket Collector offers advanced functionality, automation and insight to dramatically increase efficiency and reduce costs versus traditional methods and manual processes. Additionally, the

## Challenges

The organization was frustrated by their existing system's limitations and their lack of an efficient, consistent collections process and guiding strategy. The difficult and time-consuming process was producing less than stellar results and they realized that they needed an improved system.

**Key challenges included:**

- Large volumes of cases and not enough staff to manage/complete work
- No way to prioritize workloads
- Working from long, static lists led to accounts being missed or bypassed
- Payment reconciliation was taking up to three weeks, resulting in mounting arrears
- Delays threatening or issuing legal proceedings and duplicating work
- Debtors forming bad habits after not being promptly contacted after missing a payment

## Solution

The organization implemented **Rocket Collector**, Sharetec's Specialist Collections Software that assists a variety of industries/ organizations with significantly reducing costs, collecting more debt and saving time.

## Benefits / Features

- Proven track record
- Rapid implementation
- Reliability & security
- Flexibility
- Ease of use
- Exceptional support
- Excellent value
- Advanced functionality, automation & insight
- Integration with existing systems
- Well-suited for a variety of industries & organizations

solution is well-suited for a variety of industries and organizations—including credit unions, banks, debt collection agencies, attorneys, financial services, loan servicers, telecom/utilities and local government—and boasts a multitude of benefits and features such as:

- Proven Track Record
- Flexibility
- Rapid Implementation
- Ease of Use
- Reliability & Security
- Exceptional Support

The project coincided with the COVID-19 pandemic which presented significant challenges. Face-to-face meetings used to play a key role in Rocket Collector's implementation approach. However, the health and wellbeing of both the organization's and Rocket Collector's staff were paramount, so the project switched seamlessly to digital-only communications, leveraging tools such as Zoom and MS Teams. All interactions, from initial project planning to training and go-live, were conducted remotely. Clear communication and decision making were crucial. Despite these challenges, the implementation was completed in just four months, including developing an interface to the organization's core financial system.

The organization now has a robust debt management system in place to achieve best practice in collections. Rocket Collector is used to manage debts in commercial contracts, housing, lending and other municipal fees. Automated worklists guide users through their daily tasks and managers have a helicopter view to spot potential issues. All interactions with customers are recorded and each type of debtor has its own customized chase path. Multiple communications and payment channels are now supported, allowing debtors to correspond and pay using their preferred method, for example, letter, email or SMS reminders and debit card payments. Automating many previously manual tasks has allowed the organization to focus on more value-adding tasks and complex cases. A full suite of debt management reports, including several customized templates, are used to monitor performance.

Thanks to Sharetec's Rocket Collector solution, the organization has accomplished the complete integration and automation of its financial management operations, resulting in maximum business efficiency, revenue/debt recovery success and more. They expect the return on investment to be substantial as they continue to benefit from all that Rocket Collector has to offer.

*"We have saved a huge amount of time as result of the new system, which I never envisaged we could achieve. It will more than pay for itself. My only regret is we didn't get it years ago!"*

*Head of Management Accounting for the Organization*

*"We streamlined the process and put a structure on it. Collections staff took to it like a duck to water—they absolutely love it!"*

*Head of Management Accounting for the Organization*

## Results
Significant results for the organization included:

- 30% reduction in collections staff administration work, time spent not collecting cash
- Cost savings of $40,000 annually minimum by migrating from manual posting card payments to recurring debit card payments; savings of up to $120,000 annually achievable in the medium- to long-term
- 17% reduction in rent weeks in arrears achieved in 5 months during COVID-19
- 81% of rent cases in arrears are on agreements to pay automatically monitored by Rocket Collector, saving significant staff time and effort
- 46% reduction in management time for monthly reviews with collections staff
- 75% reduction in resources to produce waivers and statements for 3,500 customers during COVID-19; as a result, future bills will now be produced by Rocket Collector
- Improved management oversight of all collections with dashboards, status flags, and more
- Improved staff work-life balance; the system has made employees' lives much easier, their work is structured and they are producing better results as they enjoy the flexibility to work and report remotely from home
- Revitalized planning collections after implementing a clear, structured approach
- Immediate reduction in delays issuing legal proceedings by establishing a new, specialist legal team and systematic processes
- Early Intervention as debtors are now contacted as soon as a single payment is missed

**30%** less admin work

**17%** reduction in rent weeks in arrears

**$40k+** minimal annual savings on transaction charges

Integrating customized business strategies, escalation features, legal requirements and a proven customer-focused workflow, Rocket Collector automates the debt collections process—ensuring that organizations take the right action at the right time to maximize revenue and debt recovery success. Learn more at **rocketcollector.com**.

### Contact us for more information

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