

📖 E BOOK

What is a configurable debt collections platform?

Configurability in your collections software has become non-negotiable when it comes to meeting customer expectations, but what exactly does configurability look like in these tools?

Introduction

Conventional debt collection platforms provide collections teams with the basic tools to manage their primary needs – such as managing payments, remaining compliant and having a centralized data repository. However, these platforms are lacking the technical sophistication needed to keep up with the modern financial world.

Why are configurable debt collection platforms important?

Factors including BNPL, advancements in technology and changes in consumer behavior are making many conventional collection platforms outdated. Not only are they unable to incorporate industry specific workflows and datasheets, but fail to adapt with the ever changing financial climate; adaptability and flexibility have become the industry standard that conventional platforms are simply unable to meet.

A configurable platform enables you to integrate your own workflows, processes and preferences to adapt to changes in the current collections environment. Whether its regulatory requirements, state rules, or industry standards, these platforms ensure you're always a step ahead for your customers.

C&R Software

Collections & Recovery Humanized

At C&R Software, we've been a trusted partner for nearly 40 years, empowering credit issuers and agencies with dynamic technology solutions. Now, we are global leaders with over 450 clients in 20 industries and 60 countries collecting more than 750 debt types.

[Find out more](#)

What are the features of a configurable debt collection platform?

Adaptability & flexibility

Regulations, customer preferences and credit plans have created a turbulent financial environment for businesses. In order to be equipped to help your customers, you need to be able to adapt to these changes as they happen. Moreover, you need to have the capability to adapt to your customer's preference of communication to both maintain efficiency and remain compliant with regulation.

Configurable collections platforms provide a flexible database that allows you to set up new and update existing data entries while the system is up and running. They also enable the redrawing of UI/shuffle cards so that you can have multiple versions based on what you need and when, all the while orchestrating omnichannel communications through your workflows in real-time. The result is a platform that maximizes collections performance while ensuring compliance with changes in markets, new regulations and full omnichannel support for customers.

Efficiency & data-driven results

The pandemic, rising cost of living and modern credit plans have led to unprecedented numbers of delinquent accounts, each needing a specific solution to regain their financial health. Collections businesses need to efficiently manage this increase in customers without jeopardizing a humanized approach to guiding individuals through their debt.

Configurable debt collection platforms provide data-driven tools that adapt to customer circumstances. You can introduce personalized workflows and models in real-time to segment accounts based on the key indicators that apply to your industry. Automation and AI can then distinguish appropriate treatment paths that are most likely to result in a resolution, keeping you informed on the best way to guide your customers through their debt. This ultimately drives efficiency throughout your team; enabling agents to work on the accounts where they can make the biggest difference and hit important KPIs.

What are the features of a configurable debt collection platform? Contd.

Autonomy to evolve your business

For collections businesses that wish to scale into different industries, there are a range of circumstances and considerations that need to be taken into account. Conventional platforms require manual customizations to meet each regulatory and industry specific requirement, which often fails to be fast enough to maintain collections efficiency

Configurable debt collections systems provide your agents with digital automation tools and full data access to help build seamless integrations in new industries. An example of this in practice is with [Williams and Fudge](#), who are a leading collections agency in the Education sector; they were seeking to scale and drive organizational efficiencies as they looked to expand into new markets.

By utilizing the configurable capabilities of Debt Manager, Williams and Fudge were able to seamlessly integrate their systems into new industry standards without the need of a dedicated vendor. As a result, they were able to evolve their business into new industries and, "meet and exceed client needs much quicker and ahead of the competition".

Introduce configurability across processes with **Debt Manager**

A productive collections team should always be looking to optimize their processes and maximize collections effectiveness. To do this, the platform that empowers your team needs to be agile and offer you the flexibility to adapt and improve how you work; Debt Manager provides these capabilities and more.

The configurability of Debt Manager is proven to be a driver of growth and scalability by a range of businesses such as Williams and Fudge. Our vision is for all organizations to have a configurable, simple-to-use platform that acts as the central orchestrator to their entire collections operation.

Find out more about how the configurability of Debt Manager can help your business scale and grow, **[contact](#)** a member of our team today, go to **crsoftware.com** or email **inquiries@crsoftware.com**.