

Automating pre-cleanse to improve operational efficiency

Financial Services

Challenge

We work in partnership with our clients to help reduce recourse by identifying accounts that may not be eligible for sale through an account pre-cleanse process. Through our close working relationship with one of our financial services clients and the mutual desire for continuous improvement, we identified that the pre-cleanse process could be improved.

The existing process was manual and reliant on key personnel being present to submit, review and pre-cleanse data. Not only was this creating the risk of a delay to the debt sale process, it was also taking our client's focus away from more value adding activity. In addition to the challenges associated with a manual process, not all potentially ineligible accounts were being identified, resulting in accounts being sent back to our client post-sale for refund.

Our challenge was to reduce the manual aspects of the pre-cleanse process to help drive operational efficiencies, whilst maximising the number of ineligible accounts identified for removal ahead of a sale.

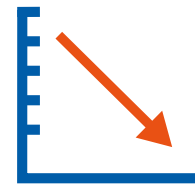
Solution

Working closely with our client, we created an automated solution that enabled our client to upload their accounts to a secure SFTP location, where they could be automatically screened against a series of sale eligibility criteria. This new approach removed the need for key individuals to manually review accounts, helping the client save time. To help reduce the volume of accounts subsequently flagged for recourse, we introduced additional data sources, including a mortality check, and improved the accuracy of insolvency identification.



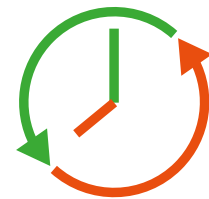
Results

- Introducing additional data sources resulted in an 83% reduction in recourse. In particular, insolvency recourse has reduced by 90%.
- Introducing an automated process for our client has reduced the time spent on recourse administration by 86%. This time has now been reallocated to more value adding activity.
- Improving the efficiency and speed of the end-to-end debt sale process means that customers are now connected more quickly to the right specialist support team, improving the overall customer journey.



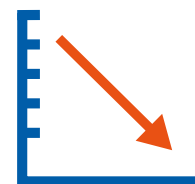
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Lowell's automated 'Pre-Cleanse' solution has exceeded our expectations. Not only has it greatly improved our operational efficiency, it has enabled colleagues to focus on more value-adding work.

Customer Experience Director

Get in touch

To find out more, or to discuss your company's specific requirements, please speak to our sector expert:

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