

[<Back](#)

Chordiant Launches Collections Manager 2.0

Chordiant Software, Inc. (Nasdaq:CHRD - News), the leading provider of Customer Experience (Cx™) software and services, today announced Collections Manager 2.0, an innovative solution for high-volume customer interaction organizations that makes the collections process as positive and profitable as possible. Chordiant Collections Manager is the latest offering in the family of applications Chordiant delivers that help global brands manage complex customer processes.

Collections is frequently seen as a negative, thankless role that damages the customer relationship. It can also be one of the key moments that binds enduring customer loyalty. Understanding the value of the customer and their track record can ensure an appropriate response. Chordiant Collections Manager 2.0 combines customer, account, third-party and interaction data from multiple channels with real-time predictive decisioning to allow agents to resolve delinquencies while optimizing customer relationships. It helps to reduce collections cycles, eliminate blind dialer calls, and minimize the potentially negative treatment of profitable customers. With Chordiant Collections Manager, global brands can minimize losses and support good customers through difficult financial times, producing a positive, on-going and optimized customer revenue stream.

In an April 2008 TowerGroup report, entitled "Best Practices in Automotive Finance Collections," Bobbie Britting, senior analyst for consumer lending, noted: "Maintaining the status quo in collections practices is not an option today. Change and action are mandatory for lenders to survive current market conditions that are swamping them with collections volume. Lenders need to challenge their past practices and update strategies, rethinking people, process, and technology in the collection areas. Lenders must adapt to today's customers and technology. ... and analytics can improve early-stage collections recovery efforts by helping determine the best treatment for each customer. Tools ranging from generic collection models to optimization treatments will enhance performance in any category."

Chordiant Collections Manager 2.0 guides agent conversations in real-time to create the most positive possible interactions. It aligns the most appropriate Next-Best-Action™ to determine steps best suited to the specific needs of a customer and the specific goals and objectives of the organization. Chordiant Collections Manager enables service providers to treat each customer as a "segment of one," delivered across multiple channels, be [it online](#), via a call center or in person. The next-generation decision-based automation in turn helps companies manage an overwhelming problem: the sheer scope of outstanding debt. This rapidly rising scope has outstripped the viability of older, legacy-based collections solutions.

A recent BusinessWeek article stated, "The U.S. now has more than 6,000 debt collection companies, according to Kaulkin Ginsberg, a Maryland-based market research firm. And the Federal Reserve indicated the consumer credit industry has increased from \$133.7 billion of consumer debt obligations in 1970 to \$2.5 trillion of consumer debt obligations in November, 2007, a compound annual growth rate of 8.2%. The Kaulkin Ginsberg report states the amount of outstanding revolving and non-revolving consumer credit increased at a compound annual growth rate of 6.4% from \$1.3 trillion in June, 1997, to \$2.5 trillion in June, 2007."

The Chordiant Collections Manager application provides all of the core collections functionality for multiple industries including "champion challenger" processing, dialer integration, graphical [business process management](#), promise processing, real-time metrics, process automation and queue prioritization. In addition to these core capabilities, Collections Manager differentiates itself from the market through the use of a sixth generation [SOA architecture](#), real-time decisioning, intelligent dialog driven to the GUI based on the customer and treatment, as well as automated adaptive learning.

"The collections market still relies on the major analytics providers to be involved in scoring and maintaining scorecards," said Steven R. Springsteel, chairman, president and CEO of Chordiant Software. "Chordiant differentiates itself by providing applications that learn about customers as they go through the process and use that knowledge in how the application will treat the next customer in the process. In this way, the application provides a full understanding of how and why a treatment was successful and can predict if it will be successful in other customer segments. Collections Manager has garnered significant interest from our customer base, as they understand the value this interaction can bring to the customer experience they deliver. The collaborative development with some of our key users also ensures a market-ready offering and adds to our growing portfolio of solutions for delivering high quality customer experiences."

CRM Checklist: What to Know Before You Buy

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What features are you looking for in a CRM Solution?

- Lead tracking/management
- Contract tracking/management
- Sales pipeline forecasting/analysis
- Marketing campaign tracking and reporting
- Call center tracking and reporting

How many employees will work with a CRM solution in your business?

When do you need to have a CRM solution in place?

Already registered?

User Name

Password

Not registered? (It's a quick and easy process.)

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