FinanceOps

Eliminating Delinquencies and Reducing Operational Costs by **80%** with FinanceOps

INDUSTRY
Healthcare

SOLUTION
GenesisOne

Where did the problem lie?

A leading healthcare provider in the United States was facing high delinquency rates and increased collection costs, which adversely affected their bottom line. The organization became highly dependent on their collection agents taking on the brunt of manual work, reducing their overall productivity and increasing operational costs.

As a result, they were facing troubles with cash flow and were unable to keep the balance between proactive collections and maintaining customer relationships. The organization was also finding it challenging to stay compliant with the FDCPA, causing a lot of strain on their legal team.

OBJECTIVES

Our goal was to automate the collection process for the majority of the delinquent accounts, reduce manpower and operational costs, and increase the bandwidth of the collection agents.

We also wanted to equip the collections team with an overview of customer characteristics and the intent to make the entire collection process easier for them.

BUSINESS CHALLENGES

- **High operational costs**: Manual processes in collections from delinquent accounts resulted in high operational costs due to the need for extensive human resources and time.
- **Inconsistent communication**: Poor communication strategies lead to multiple disputes, delayed payments, and increased outstanding balances.
- **Lack of centralized Data management**: Not having a single platform for end to end management of communication, collections, dispute management, and more was affecting productivity.
- **Inadequate risk assessment**: Failing to properly assess customer risk lead to inadequate follow ups resulting in delinquency that otherwise could have been avoided.
- **Lack of real-time insights:** Without real-time data, the business was struggling to make informed decisions about their collection strategies.
- **Low flexibility:** The collections team was unable to design effective payment plans to increase recovery.
- **Customer retention:** Aggressive or ineffective collection practices harmed customer relationships and retention.
- **Resource allocation**: Ineffective resource allocation made it challenging to prioritize high-value accounts.
- **Regulatory compliance**: Ensuring compliance with evolving regulations in collections was challenging and costly.

BUSINESS IMPACT

78.41%
RECOVERY OF
UNASSIGNED BALANCES

80%
REDUCTION IN OPEX

<0.01%
DISPUTE RATE

100%
REGULATORY ADHERENCE

60%
CEI WHILE COLLECTING
FROM 60 DAYS PAST DUE

HOW DID WE HELP?

When the organization wanted us to optimize their financial operations, our team began by ingesting their customer data into our system. We then gave them access to our platform, Genesis One, so they could manage the delinquent accounts either via Copilot mode, where a collection agent would be involved, or Autopilot mode.

Once Autopilot was deployed to communicate with delinquent patients, it consistently sent reminders for payment. It worked 24*7 to answer patient's queries regarding their outstanding balances, resulting in increased touch points, consistency, and promptness in communication.

For communicating with customers in Copilot mode, the collection agents had access to multiple analytics to understand a patient's conversational behavior, risk score, payment forecast, demographics, and other details. It helped them personalize their messaging and formulate communication strategies accordingly, increasing actionable conversations by 45%.

Our platform also saved a lot of time as the collection agents no longer needed to collate data, conduct analysis, and prepare a list of customers to reach out to. The platform took care of all the processes and data management needed for collection, such as invoice details, payments, payment settlement, promise to pay management, dispute management, etc

And Genesis One did all the collection activity while adhering to the guidelines of the FDCPA to ensure the client has nothing to worry about. It also gave warnings If a collection agent tried to violate any regulations.

THE BENEFITS

FinanceOps implemented its Autonomous Financial Operations Platform—Genesis One to help the organization improve its financial operations and collect from 60 days past due accounts.

Here are the key benefits that the organization witnessed within 6 months.

- Automation of the recovery process using Autopilot with self adjusting communication for faster collections.
- Customer segmentation based on their characteristics and intent to implement different collection strategies.
- Having 360-degree view of every customer, including personal details, payment history, ongoing conversations, invoices, and more.
- Being able to manage everything end-to-end from initial contact to final payment.
- Accurately forecasting cash based on historical data, customer sentiment, payment behaviors, aging buckets, and more.
- Staying on top of regulatory challenges and any compliance issues is important to avoid legal problems.
- Formulating multiple conversation and negotiation strategies and implementing them in different groups for A/B testing.
- Identifying at-risk customers in advance to fasttrack the collections process and reduce chances of delinquency
- Using AI to detect unusual patterns in invoices, payments, and other processes that may indicate fraud.
- Empowering customers to manage their accounts and access information online, such as invoices, payment history, and billing preferences.

Our Solutions

AUTONOMOUS COLLECTIONS

BEGIN THE RECOVERY PROCESS IMMEDIATELY WITH ZERO MANUAL INTERVENTION USING A MULTI-CHANNEL APPROACH

ADVANCED RISK MANAGEMENT

IDENTIFY POTENTIAL DELINQUENCIES AND RISKS BY UNDERSTANDING CUSTOMER SENTIMENT AND INTENT

AI AUTOMATION & WORKFLOW OPTIMIZATION

FORMULATE STRATEGIES AND SEGMENT CUSTOMERS INTO DIFFERENT WORKLISTS FOR FASTER COLLECTIONS

FINANCIAL REPORTING & ANALYSIS

FORECAST CASH FLOW AND TRACK CRITICAL FINANCIAL METRICS TO ENSURE BETTER FINANCIAL OVERSIGHT
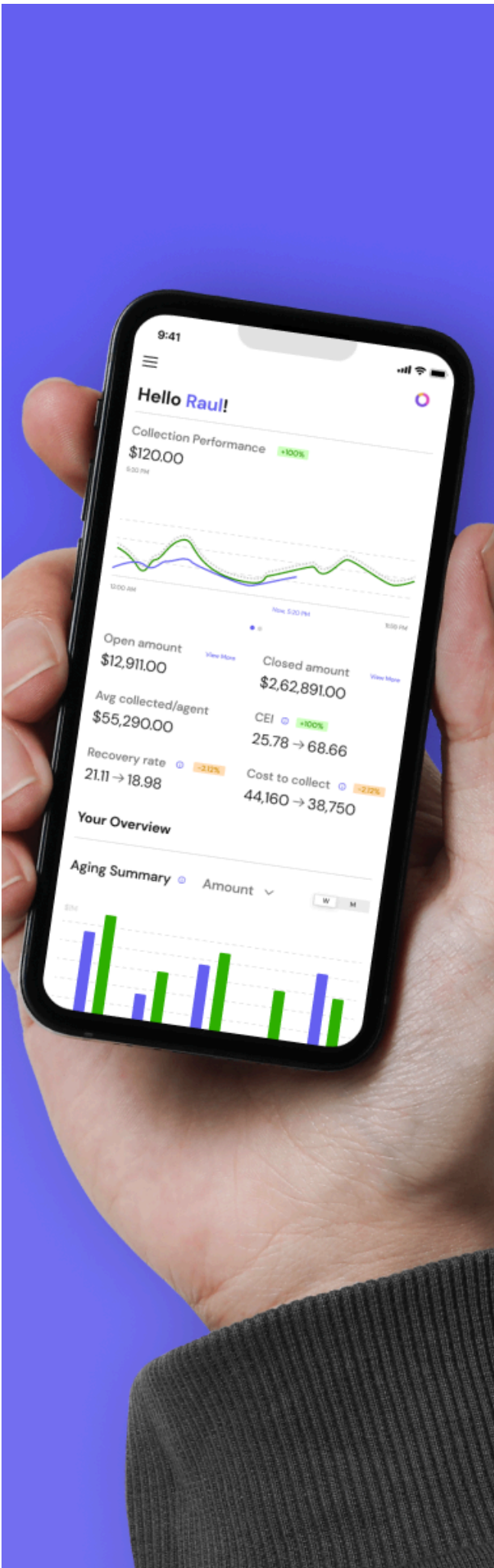
COMPLIANCE & REGULATORY REPORTING

ALWAYS STAY ON TOP OF REGULATIONS AND COMPLIANCE FOR AUDIT READINESS

CUSTOMER ENGAGEMENT & SELF-SERVICE

IMPROVE CUSTOMER EXPERIENCE BY ALLOWING THEM TO VIEW INVOICES AND MAKE PAYMENTS ONLINE

ACCOUNTS RECEIVABLE MANAGEMENT

AUTOMATE ROUTINE PROCESSES AND LEVERAGE AI TO MANAGE RECEIVABLE PROCESSES END-TO-END

ABOUT US

FinanceOps is a fintech company with self-learning AI platform—Genesis One to manage CFO back office operations, from collections and risk management to cash forecasting and compliance. With our platform you can enhance efficiency, improve cash flow, and reduce operational costs, driving growth and productivity.