



# Session 2

## AGENTS FORUM

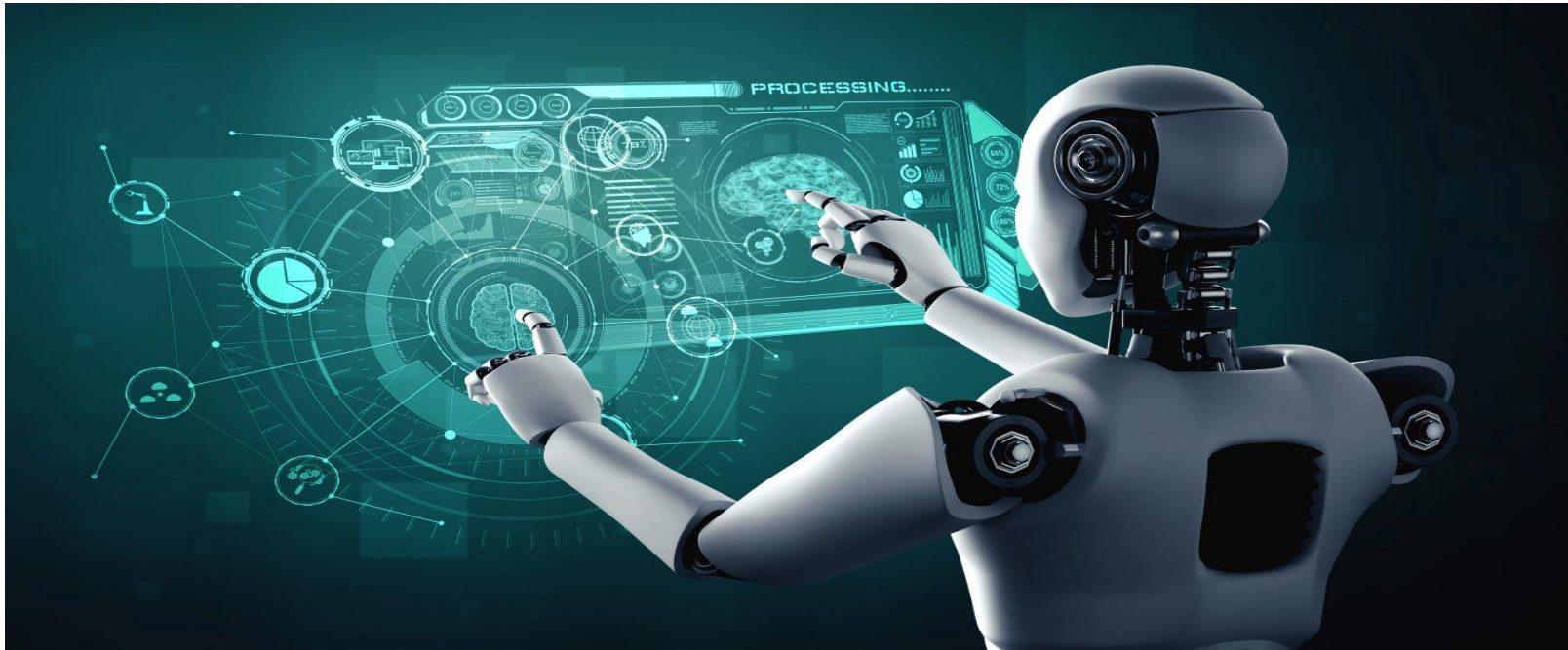
*Daniel Steers, IMA Field Services Chair*

*Daniel Taylor, IMA Collections Chair*

*Nick Wright, IMA Investigations Chair*



## Maximizing Productivity in Debt Collection through Bot Automation





# What is Bot Automation

- 1. Definition:** Bot automation involves the use of software robots (bots) to perform repetitive tasks and processes without human intervention. These bots follow predefined rules and workflows.
- 2. Role of Bots:** Bots handle tasks that are time-consuming, repetitive, and prone to errors when done manually. They interact with systems, databases, and users, mimicking human actions.
- 3. Examples:** In customer service, chatbots engage with customers to answer queries; in debt collection, bots can automate reminders, send payment notifications, and update contact records.
- 4. Types of Bots:** There are various types of bots, including chatbots for customer interaction and process automation bots that handle back-end tasks like data entry and report generation.



# How can Bot Automation be Used

- 1.Task Automation:** Bots can handle routine tasks like data entry, where manual entry is time-consuming and prone to errors. They can also automate sending payment reminders and follow-up emails.
- 2.Customer Interaction:** Chatbots assist debtors by answering frequently asked questions, providing payment options, and helping set up payment plans, improving customer experience.
- 3.Data Analysis:** Bots analyze vast amounts of data to identify trends, predict debtor behavior, and assess collection effectiveness, aiding in informed decision-making.
- 4.Workflow Streamlining:** Bots integrate with CRM systems, automating the process from tracking overdue accounts to assigning tasks to collection agents.





# Costs of Bot Automation

- 1. Development Costs:** Initial investment involves developing and integrating bots into existing systems. Costs include hiring developers, software licenses, and customization.
- 2. Maintenance Costs:** Ongoing expenses cover updates, bug fixes, and improvements. These costs ensure the bots remain effective and aligned with changing requirements.
- 3. ROI Potential:** While upfront costs exist, the potential return on investment is substantial. Efficiency gains, reduced manual errors, and improved customer satisfaction contribute to cost savings.
- 4. Scalability:** Bots can handle increased workloads without significant cost increments, making them scalable as the agency grows.



# Benefits of Bot Automation

- 1.Enhanced Productivity:** Bots operate 24/7, enabling continuous task execution and increased overall productivity.
- 2.Consistency:** Bots adhere to predefined rules, ensuring consistent interactions and actions, which can enhance customer trust.
- 3.Improved Accuracy:** Automation minimizes human errors in data entry, calculations, and communication, leading to higher data integrity.
- 4.Focus on Complex Tasks:** Human agents can redirect their efforts toward complex tasks requiring empathy, negotiation skills, and strategic decision-making.
- 5.Faster Response Times:** Instant bot responses improve customer satisfaction and increase the likelihood of timely payments.



RG271 – How to support clients in ensuring that “Complaints” are identified and advised properly





# What is ASIC RG 271

- Regulatory Guide set out by ASIC which came into effect in October 2021
- Applies to Australian Financial Licensees, Credit Licence Holders and Credit Representatives
- Definition of a Complaint: **[An expression] of dissatisfaction made to or about an organization, related to its products, services, staff or the handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required.**
- Organisations must have a Internal Dispute Resolution (IDR) Process and be a member of a External Dispute Resolution Process (EDR) - AFCA





# What is not a Complaint

## **RG271.33**

- (a) employment-related complaints raised by financial firm staff;
- (b) comments made about a firm where a response is not expected, such as:
  - (i) feedback provided in surveys; or
  - (ii) reports intended solely to bring a matter to a financial firm's attention—for example, that an automatic teller machine (ATM) is damaged;
- (c) hardship notices or requests to postpone enforcement proceedings, unless the customer raises issues that meet the definition of complaint; and
- (d) reports of unauthorised transactions under the ePayments Code and disputed transactions under a chargeback process. However, we consider that a complaint has been made if the consumer raises separate issues related to the transaction that meet the definition of a complaint, or expresses dissatisfaction with the outcome or handling of the unauthorised or disputed transaction.



# Incorrect Categorisation

## **RG 271.31**

Financial firms should not categorise an expression of dissatisfaction that meets the definition of ‘complaint’ as ‘feedback’, an ‘inquiry’, a ‘comment’ or similar (and therefore not to be dealt with in the firm’s IDR process) merely because:

- (a) the complainant expresses their dissatisfaction verbally;
- (b) the firm considers that the matter does not have merit; or
- (c) a goodwill payment is made to the complainant to resolve the matter without any admission of error.



# Critical Timings

- 24 Hours in which to lodge the complaint either internally or directly with your client
- 30 Days in which to respond to a complaint
- Response must provide details of your EDR Membership and details of AFCA



## Latest Software Trends from America







# What is new in the US



Conversational AI



AI Workflow Manager



Champion/Challenger  
Modelling



# What is new in the US



Conversational AI



AI Workflow Manager



AI Payment Workflow