

Lightico's Debt Collection Automation Solution

The Problem: Slow and Cumbersome Debt Collection

Efficient customer servicing is the cornerstone of successful collections teams. Unfortunately, many collectors still suffer from archaic, inefficient processes that require them to chase customers for personal information, supporting documents, paperwork and payments.

This endless back and forth drives up operational costs, delays collection, reduces successful collection rates and leaves your customers and agents frustrated and unsatisfied. With Lightico, collections processes are

digitized and automated. While on the phone with an agent, customers can instantly submit paperwork, documentation, forms, signatures and payments – effortlessly from their cell phones. Lightico drastically accelerates collections and increases successful collection rates.

This document details some of the unique challenges collections teams face, the pitfalls of traditional collections processes, and how Lightico's dynamic workflow solution can lead to more successful and accelerated collections.

The Stages of a Typical Collections Journey

Collections processes are often complex and challenging for agents to facilitate quickly, compliantly, and remotely. Customers attempt to complete their transactions online or over the phone but are frequently bounced to additional channels — adding frustrating friction to an already fraught situation.

This is illustrated by the typical stages of an average collections interaction:



The Challenges of Traditional Collections



Lack of visibility

Customers rarely have visibility into the collections process. Often they think they are done, only to be hit with additional requests for supporting documents or signatures.



Agent variability

Agents with varying experience and skill levels have to stop and think about which documents are required from which customers and make decisions independently — impacting collections success rates.



Complicated KYC

KYC requirements are frequently updated, which means that collections teams need to keep their processes up-to-date.



High customer expectations

Today's consumers expect a visual, fast, and intuitive experience, thanks to their regular exposure to brands such as Amazon and Apple. Choppy processes won't cut it.

As we've seen, collections processes are often characterized by manual, cumbersome interactions that fall short of today's digital standards. This can have a detrimental impact on the KPIs collections teams value the most, leading to:

Inefficient compliance

Processes are prolonged, and misunderstandings are rampant.

Low NPS

Net Promoter Score (NPS) is negatively impacted.

Low eNPS

Agents are dissatisfied due to choppy, ambiguous, and stressful processes.

Low success rates

Disjointed collections processes make it hard for agents to successfully get repayment agreements signed.

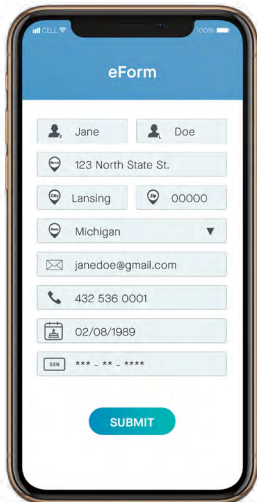
Inconsistent compliance

Agents are at risk of asking for insufficient (or unnecessary) stipulations due to constantly changing regulations.

The Solution: Smart and Digital End-to-End Collections Workflows

Lightico has re-imagined traditional debt collection processes for the digital era by allowing agents to easily and collaboratively get customers on a repayment plan.

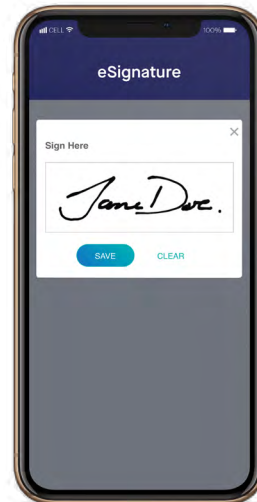
The Lightico platform streamlines the entire collections process by integrating these core capabilities:



eForm

Eliminate rework by converting clunky forms into smart, mobile-friendly forms based on conditional logic.

Results: Better alignment, improved NPS.



Real-time eSignatures

Customers easily provide consent through legally-binding, mobile-optimized eSignatures.

Results: Better compliance, improved NPS.



ID verification

Verify ID & documents in real-time for KYC and reduced fraud risk.

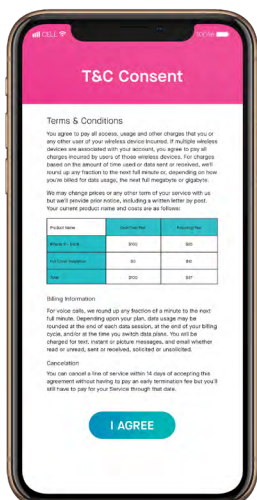
Results: Better alignment, higher repayment rate.



Document collection

Speed cycle times by up to 80% with instant document collection.

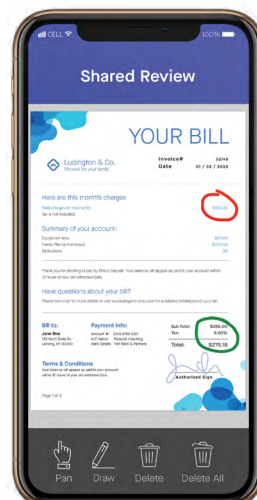
Results: Faster turnaround time, higher NPS.



Instant T&Cs

A no-code workflow based on business logic automatically generates the digital T&C and relevant documents for consent. This helps prevent human error and eliminates the need for lengthy agent scripts.

Results: Zero errors, higher compliance rate.



Shared review

Customers and agents co-view the customer's contract at the end, adding a final layer of clarity and cementing trust.

Result: Better compliance and repayment.

Automated Workflows Deliver a Compliant Collections Journey

Traditional solutions force collections teams to turn to their IT department each time they want to make a change, and in many cases, a change request needs to be raised with the vendor. This leads to inefficiencies and potential compliance lapses.

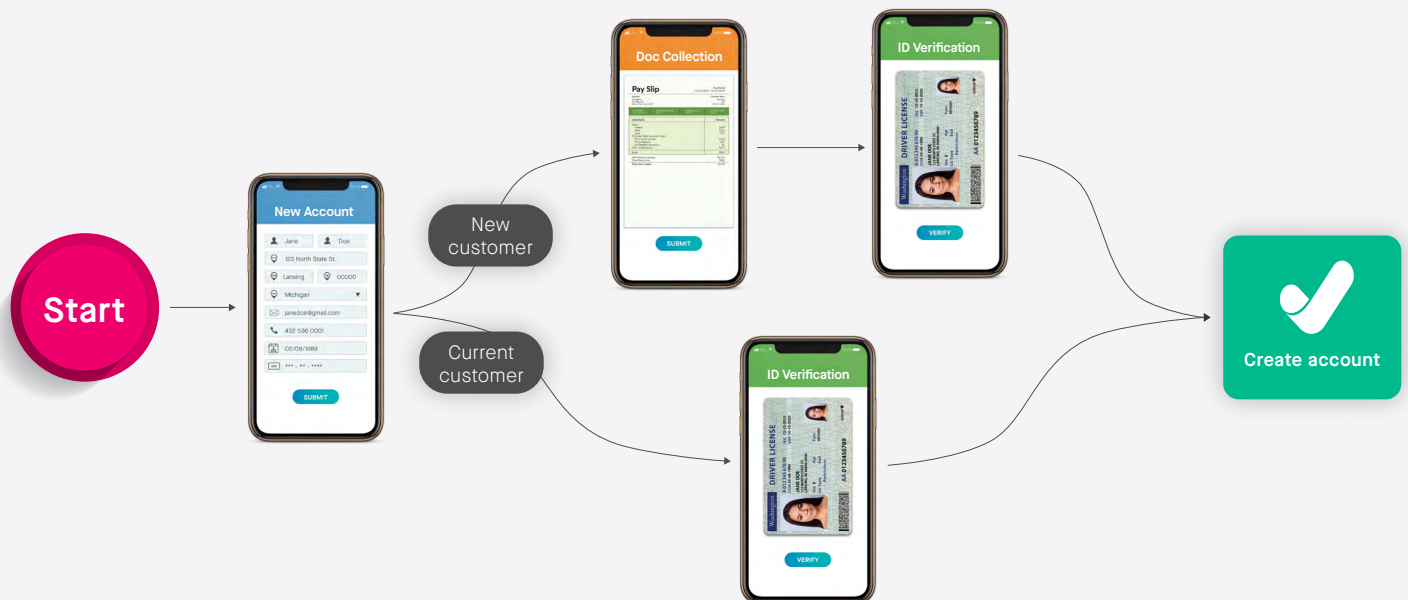
In contrast, we believe in empowering the people who know the processes best to make immediate adjustments to work-

flows and other configurations without delay.

Collections teams that deploy Lightico's solution benefit from zero coding requirements from IT and development teams. Our customers easily configure and update workflows, forms, fields, and offerings from a user-friendly, drag-and-drop admin console.

Optimize Collections With Automated Workflows

No-code workflows enable easy configuration of entire collections journeys. Add key capabilities and conditions to workflows to optimize KPIs in an agile way.



80%
Faster
Collections

25%
More Successful
Collections

30%
Increased
Agent Satisfaction

Schedule Your Live Demo

to see how automated workflows
simplify every customer journey

[Request a Demo](#)



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4.9

Noah T. ★★★★★ 5/5

“Excellent Modern Document Request and Signature System - Next Level for the Banking Industry”

“I like being able to put boxes exactly where I need clients to sign, and then allowing them to have the option to type their name on a keyboard to overlay as a signature, this is super easy for clients on a smartphone! This will save so many unnecessary trips to the bank for clients, and save lots of paper and ink for us at the bank. This product is truly a win/win!”



Capterra



4.9

Jamie M. ★★★★★ 5/5

“Next level technology with incredible customer service”

“If sending emails and links for esignature is 1.0, Lightico is 2.0! They truly are the future of document completion. I did extensive research looking for a method for my call center to fill in and have customers sign contracts while on the phone. Nothing is easier than Lightico. This product works with the technology of today - mobile, messaging, etc.

Trusted by Industry Leaders



arvato
BERTELSMANN

AVIS®

byrider



vroom



About Lightico

Lightico's next generation platform for digital customer interactions empowers your agents to collect forms, documents, eSignatures, photos, consent to disclosures and to verify ID instantly while they have customers on the phone.

By simplifying customer interactions in the last mile of the customer journey, businesses make it easier for their customers to be their customers, earning their trust and loyalty, translating to higher profits.

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