

# THE CREDIT TIMES



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## Maximizing the INTELLIGENCE in an AI Strategy

By: Chad Haynie

As we approach the mid-point of Calendar Year 2023, CCC continues to see a strong migration amongst our clients towards automation, decisioning and other fintech related products and services. As companies look to embrace and implement new technologies, and strategies to improve or enhance their internal credit decisioning, it's become apparent that there is an opportunity for synergy to exist between traditional third-party collection strategies and intelligent or automated software and platforms. The question shouldn't be, "Automation or Third-Party Collection?" The question should be, "How/When can I most effectively utilize my third-party collection vendor(s) with my automation strategies and solutions?" A simple but important starting place to gain that perspective is to ask two key questions:

- 1. Does my A/R platform or decisioning software give my organization the ability to choose who I want to work with?** Business, much like politics, is often watered down by parties with their own agendas. In the age of strategic partnerships, it may not be immediately transparent if your company has the option to integrate your trusted and vetted third-party collection agency into the process or platform you are considering, or currently using for credit decisioning or A/R management. Some organizations may even go so far as to suggest that a collection partner of theirs may make it easier for your company by streamlining the process or through easier integration. However, when you peel back the onion you may be surprised to learn that your current or preferred collection vendor can integrate seamlessly into your platform or solution at the strategic point where you want accounts to be automated to move to third-party collections. In fact, many of the better platforms allow clients the ability to grant permissions to their agency to pull invoices, credit applications or other supporting backup documents that can best empower their third-party collection agencies to maximize liquidation on their collection portfolios. This is important because the experience and legacy knowledge a long-time third-party collection agency may have about your business language, model, etc. is not easily replaced. The old saying that there is no replacement for experience rings very true when considering replacing a trusted third-party collection vendor with a long history of doing business with your organization. **Key Takeaway:** *Challenge your A/R Platform or Decisioning Vendor to provide you options to work with your existing collection vendor so that you get the ideal marriage of experience and efficiency.*

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2. **Is my current Collection vendor capable and willing to integrate with my new process and/or platform?** At CCC, our model has always been based on offering our clients and prospects solutions that are customized to fit each of their unique businesses. From placement, to remit, to reporting, our team works to understand how we can best deliver our services to maximize overall value. Because this has been such a large part of our culture, the migration to working with new platforms or SAAS vendors that our clients have onboarded has been organic for us. What our clients and prospects will continue to see, as advanced automation leveraging newer technology (like ChatGPT or similar), AI dynamics continue to change the credit and collection landscape, and is a real dedication to understanding how and where we can pivot to fit within the unique collection strategies of our individual clients. Our suggestion to all of our clients at CCC is to have open regular and transparent dialogue about the solutions being considered or implemented and how those implementations might affect the current collection portfolio and process. This kind of open dialogue allows your third-party collection vendor to best suggest strategies or solutions to work in tandem with any changes that may be coming. **Key Takeaway:** *Communication with your collection vendor about current performance as well as any potential technology implementation may best position your current vendor to pivot and align with any changes and enhancements your organization is investing in.*

AI is here to stay but with the right mentality, plan and open communication, you can best position your organization and your vendors to work together in a truly INTELLIGENT way.

To learn more about how CCC can help your organization navigate a blended strategy, please contact your dedicated Client Relationship Manager or email us at: [info@commercialcollection.com](mailto:info@commercialcollection.com)



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