

Debt Manager Configurability Drives Growth for Williams and Fudge



Client



A family-owned, industry leading collections agency specializing in higher education.

Challenge

The collections agency was proficient in using the configurability Debt Manager offers to create a best practices environment. They wanted to take it further and break into new industries.

Solution

C&R Software Debt Manager Solution

Results

Williams & Fudge is outpacing competitors in educational collections and beyond, expanding their footprint across telecom and credit card, staying true to their core value of helping consumers better manage debt.

Background

For more than 35 years, Williams & Fudge has been helping consumers resolve debt “the right way.” The collection agency has partnered primarily with colleges and universities, and is committed

to providing exceptional customer service, as well as respectful and ethical recovery of past-due receivables.

“Now more than ever, we’re focused on treating consumers with respect and kindness,” says Adam Parham, Vice President of Operations at Williams & Fudge. “It’s important we approach consumers via their preferred method of contact, at their preferred time of day.

Configurability Is Key

“Keeping up with ongoing regulatory changes that vary state by state, industry by industry, year by year, as well as specific business requirements set by clients, is a focus for all of us in collections. It creates the need for an extremely flexible, compliant and configurable collection system,” says Parham.

“We partner with over 1,400 creditors, many of which have specific requirements as part of their collections process,” explains Parham. “This necessitates the flexibility to configure rules and fields—and then change these according to regulation and business practices. We’re able to configure the system to meet these requests as needed every day. We do this self-sufficiently and we’re saving a significant amount in terms of time, money, and performance.”

Using Configurability to Gain Technological Independence

Williams & Fudge manages its entire portfolio of accounts on the Debt Manager system. The open configuration of the system provides their agents with digital automation tools and the ability to access data and build integrations with other products. "We don't need vendors to configure the system, and we're providing our clients with faster, more compliant services," says Parham.

The Debt Manager system has helped Williams & Fudge take a more proactive position, working with consumers to decrease the number of times they may fall out of repayment status. "We've started to integrate programs that effectively help consumers resolve their debts based on their individual financial situation. Given Debt Manager has a seamless and standardized way of integrating with other systems, this has allowed us to excel in our business," he continued.

A Resilient Solution

Debt Manager's open configuration and agility was put to the test during the Covid-19 pandemic. "Collections restrictions were changing state by state and day by day," says Parham. "Meanwhile, we were fielding opportunities with new clients in industries that had extremely complex business needs. Not only were we able to migrate our agents to a remote-work environment in record quick time, we onboarded our new clients faster than competitors. This success has led to more business in industries outside of education, including telecom and credit cards. With Debt Manager, we not only survived, we improved through the pandemic."

Entering New Verticals

Being on a legacy collection system would have meant a significant barrier to entry with regards to entering new verticals. Organizations need the ability to react quickly and deal with complex client and compliance requirements. Today's reality is that each market has different circumstances and considerations. Legacy systems require technical customizations to meet even minimum requirements and, in many cases, are unable to move fast enough due to technology limitations.

"Now, we're able to meet and exceed client needs much quicker and ahead of the competition. This wouldn't be possible without a versatile and futureproof system," says Parham.

Better, Faster, More Ethical Collecting

Williams & Fudge uses the configurability Debt Manager offers to affect real change:

- Configure custom in-house solutions for clients
- Increase compliance
- Become more efficient contacting consumers
- Seamlessly integrate different technologies
- Reduce training time from weeks to days in remote and in-person
- Provide better collector guidance during calls
- Easily implement Reg F rules and strategy
- Win clients in new industries
- Increase collections dollars per agent

To improve agility and flexibility in your own collections management, visit: www.crsoftware.com or email inquiries@crsoftware.com.