

## **Lenders Implementing Collection Technology More Quickly**

The credit crunch is pushing lenders to implement new collection technology more quickly than they were originally planning, according to a TowerGroup survey of senior employees at major financial institutions. 57% of survey respondents ranked innovation in products, services and channels to be 1 of their top 3 strategies. 50% ranked business process automation to be 1 of their top 3 strategies. 14% already have self-service collection systems, 29% plan to implement self-service collections in 2008. One major advantage of technology allowing consumers to self-cure is that it is less expensive to scale up than hiring call center representatives.

Lowering costs and gaining competitive advantages are two initiatives forcing the hand of many business owners and placing focus squarely on offering new payment channels with immediacy. One tool many companies are turning to is online debt negotiation. The notion of a fully "Virtual Collector" is not only attractive to owners from an efficiency standpoint but it also allows businesses to achieve true cost effectiveness as well as gain a leg up on the competition.

With Online Debt Negotiation the available options and repayment terms are individualized for each debtor in real time. Most negotiation tools use flat or reduced pricing models and since they don't work harder on larger accounts you don't pay more when you collect more. When you want debtors to participate in defining the payment plan rather than presenting them with a multiple choice, Online Debt Negotiation is the only way to go - it does not just accept/reject - it counteroffers. Businesses get a complete online payment solution coupled with the benefit of a live collector, minus the hefty commissions.

EPP offers a comprehensive line of automated payment solutions and can conduct an analysis of your business to determine which solution is right for your organization. For a demonstration of the way that EPP has helped companies like yours receive more payments and gain a leg up on their competition, contact us today by calling (877) 377-2677 or visit our web site at **[www.expresspayments.com](http://www.expresspayments.com)**.