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10 Questions to Ask When Picking a Text Vendor

For Debt Collection

Your goal is to maximize recovery of outstanding debt while keeping an eye on your bottom line. Right Party Contact, Promises-Kept, timely payments, and agent productivity are all key to maximizing liquidation rates and margins.

Texting is a vital tool in your tech stack to enable you to achieve your business goals. Selecting the right text messaging provider is key to success.



Your vetting process must **ensure your text messaging provider meets the unique needs of your customer communications strategy and all industry and communications regulations.**

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Here are 10 important factors to consider when selecting a texting vendor:

1. How will the vendor help you stay compliant?

Collections operates in a highly regulated environment. You want a partner that helps you stay compliant so you can build trusted relationships with your consumers that translate into promises kept.

- Does the vendor understand the regulatory environment, not only federal, industry, and business regulations but also communications and wireless carrier requirements?
- What kind of compliance mechanisms are built into the vendor's technology?
- What reporting and support do they provide to help you avoid unnecessary risks?

2. What is the vendor's standing in the communications industry?

You'll want a partner that has a strong reputation with wireless carriers and aggregators in order to ensure **high text deliverability and mitigate risks.** Wireless carrier and aggregator relationships are key to securing the proper communications codes. Wireless carriers will flag texts that do not meet the standards of their codes of conduct. The vendor's solution must be built around the carrier networks and regulatory agency requirements.

- Does the vendor ensure your terms and conditions are up to date?
- Does the vendor support you through the registration process?
- Does the vendor have a track record of registering and managing communication codes?



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3. How will the vendor support your business goals?

You want an ally that will help you achieve your business goals and stay compliant. Your texting partner must have **deep industry expertise.** Don't settle for just getting access to a platform. Trustworthy providers are those that have been in the text messaging business for many years working with ARM companies and generating real value.

- How will the vendor help you optimize Right Party Contact rates?
- Can the vendor demonstrate how texting can increase agent productivity?
- Does the vendor offer seamless payment experience that increases Promises-Kept?

4. Does the vendor's platform have two-way texting capabilities with reporting and analytics?



Two-way texting creates a conversation with customers and is key to strengthening relationships and achieving higher collections rates. **Promise-to-Pay Plan success rates are higher through text channel** than phone and email and conversational messaging helps to increase your agent productivity.

- Does the provider offer two-way text messaging?
- Does the provider provide training to empower agents to effectively use two-way texting?
- Does the vendor provide reporting and support to optimize results?



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5. Does the vendor's platform support MMS?

Sending/receiving documents via text messaging is an important tool to lowering the cost of postage for sending documents such as Validation Notices. **Your vendor should empower agents to send documents via URL links or using MMS.** Tracking your campaigns through a **robust reporting and analytics dashboard is critical to understanding your success and return on investment.**

- Does the provider offer outbound MMS?
- Does the provider help you to send compliant MMS messages ?
- Does the vendor have a policy for managing inbound images in a compliant manner?

6. Does the vendor platform support payments by text?

Payment by text typically consists of inserting links within a text message that redirect consumers to a website page or mobile app to make a payment. **Native in-text payment capabilities are emerging as the most innovative solution to provide secure frictionless payment experience for consumers**.

- Does the provider offer integrated payment capability?
- Does the vendor offer frictionless payment experience for the consumer?
- Does the vendor offer real time payment capability?

7. Does the vendor provide multiple integration options?

You want flexibility to implement texting in a way that fits best into your workflow and systems of record.

- Does the provider offer flexibility to integrate into existing software, via APIs or micro front ends to enable any application.
- Does the vendor have a documented testing environment and capability?
- If you want a platform that sends texts on your behalf, you will need to confirm that the vendor has that capability.

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8. What level of customer support does the vendor provide?

Technology is an important part of a texting solution. So is the support that you get to keep you operational and compliant, so you get the maximum benefit from your texting programs.

- What does the implementation plan look like? How will the vendor set you up for success?
- Does the vendor provide ongoing support to ensure deliverability rates and subscriber databases are kept up to date with opt-ins and opt-outs? Is this included in the price?
- What type of reporting does the vendor provide?

9. What are the vendors' data policies?

If the provider has access to, processes, and/or uses your company or customer data in any way, it needs to be clear **who owns the data for the duration of the relationship and after any separation.**

- Does the vendor have documented data policies?
- Are any fourth-party data storage providers properly identified and vetted? Do you know what data is being kept, how long the provider is keeping your data, and where the data is stored?
- Is it clear what happens to your data should the relationship end? What options are available to you in terms of permanently deleting your company or customer data?

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10. What are the vendor's overall risk mitigation strategies?

You want a vendor that you can trust, and your vendor's risk strategy is the foundation of that trust. You want to ensure that your text message vendor has risk mitigation processes that are clearly defined and consistently followed. Ensure that the vendor is SOC compliant.

- Does the vendor have insurance coverage including general liability, technology errors and omissions, and cyber liability coverages?
- Does your vendor have an internal audit function? An internal risk assessment process?
- Does your vendor have any attestations (SOC, etc.) or certifications?

Get started today!

Texting is the preferred channel for customer communications and a powerful tool to increase Agent Productivity, Right Party Contact (RPC) and Kept Promise-to-Pay (PTP). Finding the right vendor can increase customer satisfaction and deliver real business benefits.

Solutions by Text is the leader in compliant texting services for the ARM industry, navigating the complexities of the regulatory landscape and serving as a compliance advocate for its customers.

You can reach us by:

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