skit.ai

Case Study

With a **43%** Increase in Collection Rate and **68%** Connectivity Rate,

SameDay Auto Transforms Collections With Skit.ai's Conversational AI Solution

Company Profile ▼

Company
SameDay Auto Finance founders bring over 100 years of combined experience in the area of finance.

HQ
Texas

Primary Type of Debt
First Party Auto Finance

SameDay Auto Finance leveraged Skit.ai's conversational AI solution to boost recovery by automating their collection efforts with multichannel communication.

Key Takeaways ▼

Latest Deployment: **Skit.ai's multichannel Gen AI solution**

2X PTP
- Achieved 11.5% promise-to-pay (PTP)
- Generative AI deployment propped PTP by 40%
- 43% jump in collection rate with traditional Voice AI

Over 1/3 reduction in average handle time (AHT)

68% connectivity, achieved with 2 attempts per account per day

**75%** reduction in collection call cost

Background

SameDay Auto Finance is a Dallas-based company that provides auto finance services to automotive dealers in Texas and helps customers with their auto finance needs. The majority of their accounts are in the early stages of delinquency.

SameDay Auto sought an innovative solution to address availability challenges arising from agent attrition, training gaps, staffing fluctuations, and unforeseeable events to make their collection processes scalable by reducing agent dependence.

Core Challenges ▼

- SameDay Auto wanted a solution that alleviates **scalability** and agent **availability**-associated bottlenecks.

- They were concerned about **compliance** and wanted a solution to help them remain completely compliant.

- SameDay Auto was looking to **utilize non-operational hours**, such as after-office and weekend **engagements.**

- They wanted to increase **call volume and consistency** in the portfolio.

- Low levels of **early delinquency outreach** was a big challenge.

- High **delinquency** rates were a challenge they wanted to solve

- **Low agent productivity** was something they wanted to improve upon.
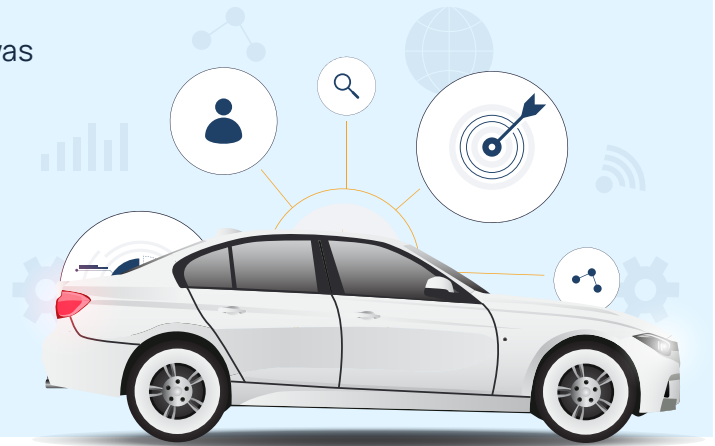
Skit.ai's Multichannel Conversational AI Solution ▼

One Conversation, Multiple Channels
End-to-end Collection Automation with 24/7 Availability

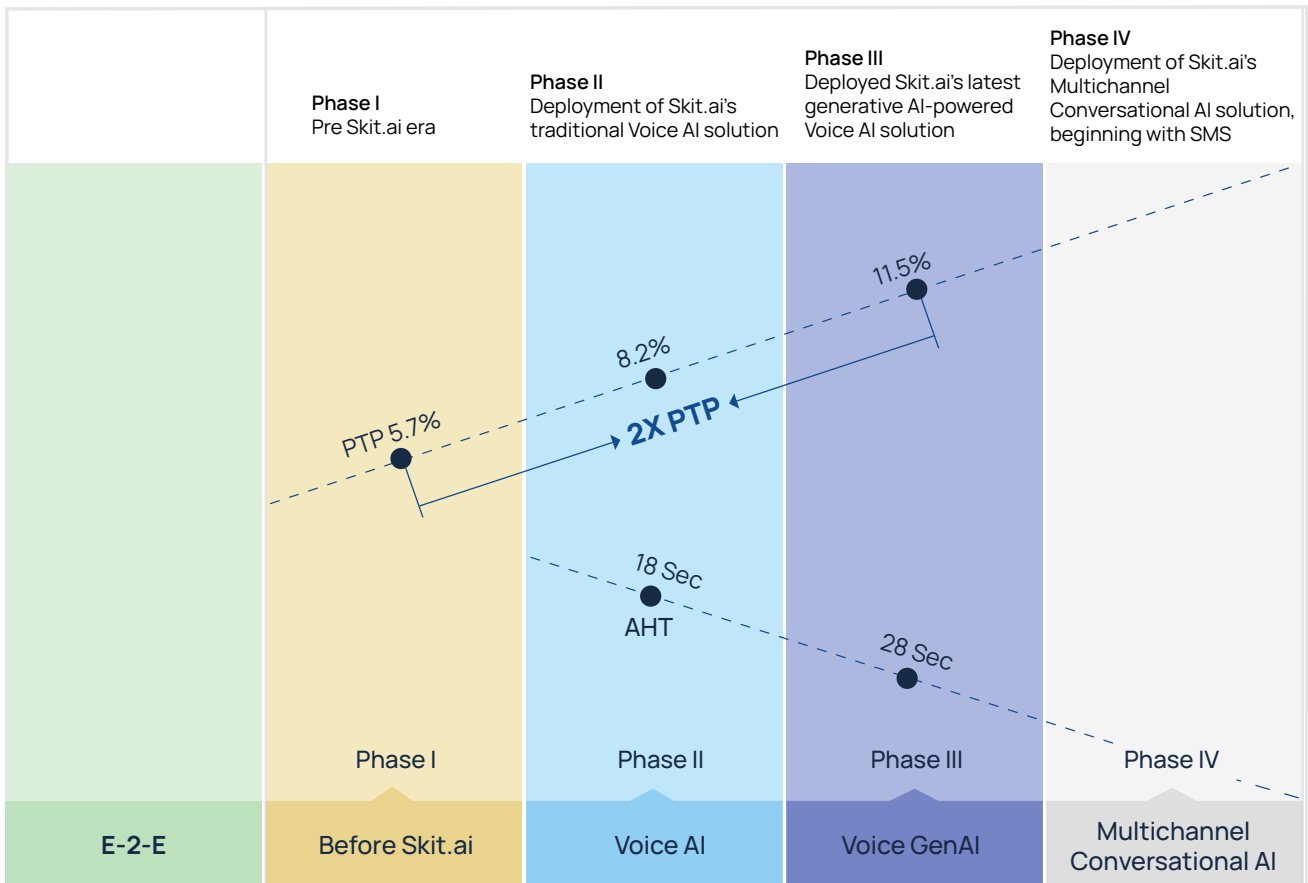| Voice AI Inbound	Voice AI Outbound	Text Assistants Two-way communication	
• Zero wait time • No missed collection opportunities	• Engage all consumers, ensuring compliant frequency.	**SMS and Email** • Real-time, automated responses for incremental penetration	**Web Chat** • Collect more with Convenient self-serve

SameDay Auto Deployment and Adoption ▼

Gradually, over the course of one year, SameDay successfully deployed Skit.ai's solutions. Beginning with Voice AI Outbound, they added the SMS bot and Voice AI Inbound, thus becoming an early adopter of Skit.ai's industry-leading Multichannel Gen-AI Solution.

| | Phase I
Pre Skit.ai era | Phase II
Deployment of Skit.ai's traditional Voice AI solution | Phase III
Deployed Skit.ai's latest generative AI-powered Voice AI solution | Phase IV
Deployment of Skit.ai's Multichannel Conversational AI solution, beginning with SMS |

PTP 5.7%
8.2%
11.5%
2X PTP

18 Sec
AHT
28 Sec

Phase I — Phase II — Phase III — Phase IV

| E-2-E | Before Skit.ai | Voice AI | Voice GenAI | Multichannel Conversational AI |

With Skit.ai ▼

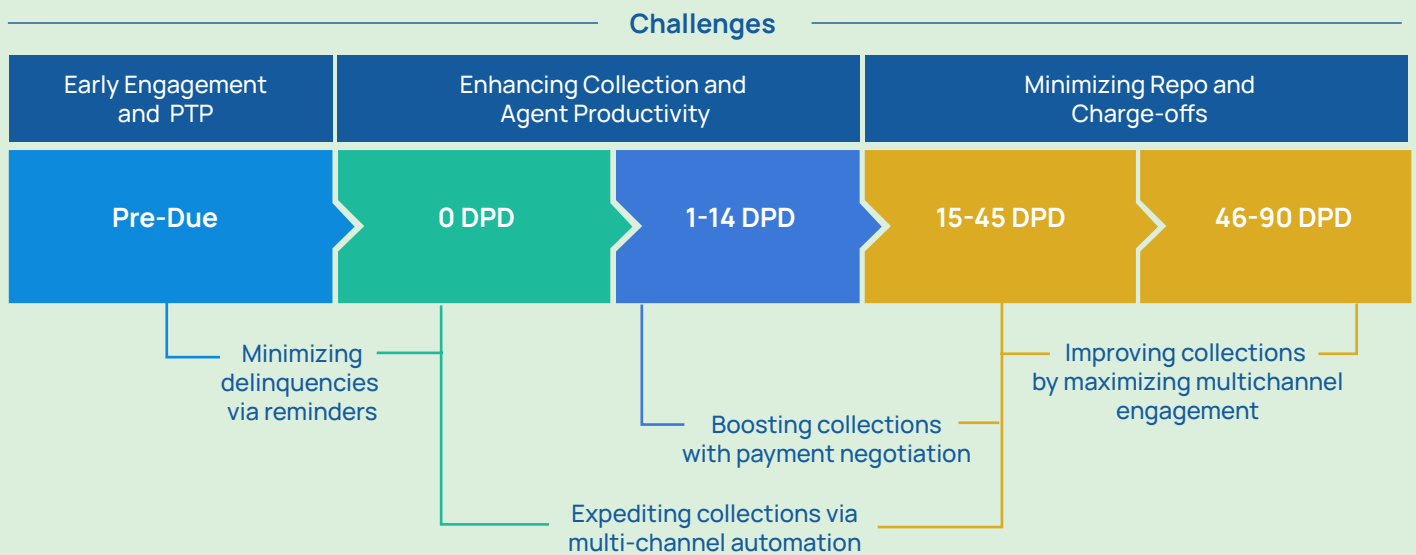|	Legacy Tech	Voice AI	Voice Gen AI	Multichannel Conversational AI
Outbound Call Automation	❌	✅	✅	✅
E-2-E Collection Automation	❌	✅	✅	✅
Consistent Account Penetration	❌	✅	✅	✅
Agent Dependence	**Very High**	**Moderate**	**Low**	**Minimal**
Inbound Call Automation	❌	❌	❌	✅
SMS bot	❌	❌	❌	✅
Optimal Collection Strategy	❌	❌	❌	✅

Outcomes and the Road Ahead ▾

Skit.ai helped SameDay Auto solve agent bottlenecks and maintain a leaner team. Skit.ai improved the agents' performance by enabling them to answer more inbound return calls (in which consumers are generally calling to make a payment) and spend less time on outbound calls, which allows them to focus on activities such as skip tracing and more.

Skit.ai's voicebot proved popular among consumers of various demographics who were comfortable with the solution and made payments. Higher connectivity with persistent outreach also helped SameDay Auto improve its collection efforts.

Creating Value at Every Stage

	Before Skit.ai	With Skit.ai		
	Phase I	Phase II	Phase III	Phase IV
	Legacy Tech	Voice AI	Voice Gen AI	Multichannel Conversational AI
PTP Increase	5.7% PTP	1.43 X	2 X	2.4 X 13.8%
	PTP: ~ 5.7%	43% Increase in Collection Rate	11.5% PTP Further 40% boost in PTP rate	Anticipated: 20% Growth in Collection Rates
Average Handle Time (AHT)		28 Seconds	18 Seconds	

Phase II

- **43% Boost in Collection Rate:** After adopting Skit.ai's solution, SameDay Auto experienced a 43% surge in collections via the voicebot, with the payment percentage on connected accounts an impressive 19.4%.

- **Higher Collection Efficiency:** Same Day Auto leveraged Skit.ai's solution to improve collection efficiency:
    - □ Collection calls at ¼ of the cost
    - □ Regular outreach

- **Higher Collections:** SameDay Auto improved its overall collection significantly by leveraging Skit.ai's solution.
    - □ Connectivity surged to 68%
    - □ Achieved a high RPC rate of 56%
    - □ Maintained a high engagement rate of 70%

- **Data-Driven Collection Strategy:** With Skit.ai's support, SameDay Auto smoothly transitioned to a holistic call automation solution. This revolutionary change amplified their operational efficiency by powering their collection strategy with data from the voice bot, such as RPC, and payment dispositions that help agents optimize and prioritize accounts.

Phase III

With generative AI deployment, Sameday Auto saw:

- 40% jump in PTP
  Achieving around 11.5 % PTP on connected calls
- 36% drop in average handle time (AHT), marking quicker call resolutions and consequent improvement in consumer satisfaction.

Overall, the introduction of LLMs resulted in improvement in collections and collection experience.

Phase IV

This phase was recently deployed, so it's too early to provide the metrics. However, the SMS outcomes with other clients have been impressive, and Skit.ai anticipates significant growth in collection rates.

Here are the Text Assistant capabilities:

Boost Collections with AI Assistants
- Generative AI powered 2-Way Communication
- Payment Portal for quicker collections
- Agent Transfer upon consumer request

| Incremental Engagement | Convenient Conversations | 24/7 Real Time Responses | Payment Negotiation Maximize Collections |

Agent availability and scalability were two core challenges that Skit.ai helped us solve. We can now reach out to every consumer cost-effectively at the early delinquency stage, making a significant difference in collections. Skit.ai's call automation has helped us quickly process a larger debt portfolio and is proving to be a game changer.

Russell Warden
COO at SameDay Auto Finance

Request a Demo

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