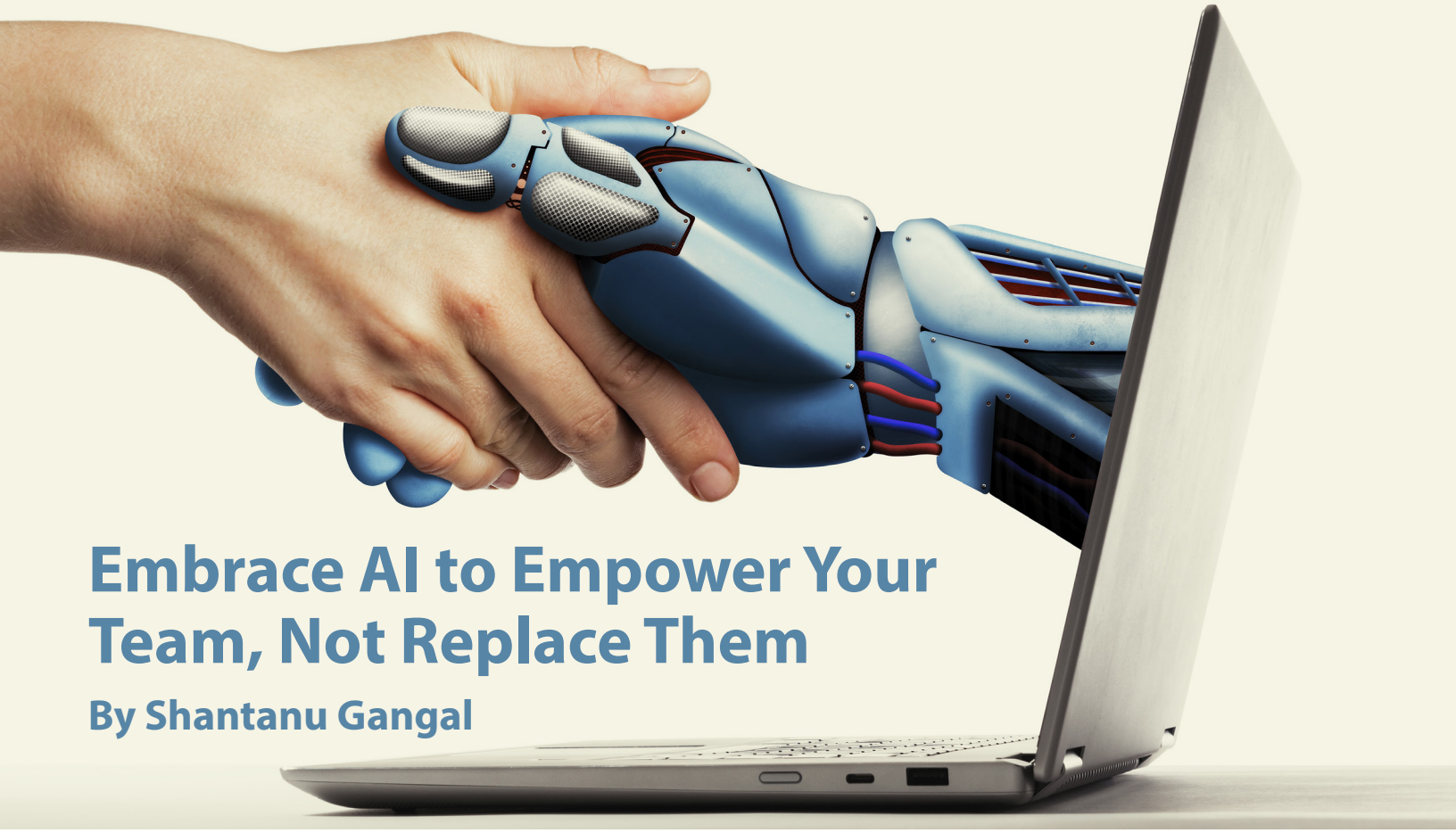


Embrace AI to Empower Your Team, Not Replace Them

By Shantanu Gangal

Every time the topic of artificial intelligence (AI) comes up, a conversation about whether it will take over jobs and render human workers obsolete is close behind. As a collections leader, you may be worried about how AI might impact your workforce. Is laying off significant numbers of agents and other staff the only way to stay competitive?

The truth is, rather than posing an existential threat, AI presents an opportunity both to elevate your employees and to drive your business forward.

Cutting Your Team vs. Making Space for Human Excellence

Let's start by addressing staffing concerns head on. AI has the potential to automate many of the routine, low-skill tasks agents spend countless hours on. Data entry, responding to basic queries, transcribing notes - these are exactly the types of repetitive duties AI excels at.

But that's a win-win. Agents can hand off those dull, unrewarding parts of their job to AI, making space for them to handle more complex and interesting responsibilities. Leaders can use the hours of productivity returned to them by using AI to help make agents more effective and efficient, turning their jobs into something that is both fulfilling and challenging.

Imagine what your best employees could do with extra capacity. They can spend more time on critical responsibilities like personalized consumer outreach, strengthening client relationships, and strategic decision-making. Your team's roles can evolve to where their human ingenuity truly lies.

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Customers will appreciate the experience improvement that comes with connecting with employees who aren't distracted by necessary but mundane tasks, but focused on connecting with them and helping them solve their issues.

What's the takeaway from this? Smart agencies have a genuine opportunity in front of them that is not merely the ability to reduce staff.

Building Business Opportunities with AI

Beyond workforce management, the right artificial intelligence creates game-changing opportunities. Right now, companies have to prioritize data simply because

humans can only review and analyze so much material. But AI can ingest a very high variety of documents that were not previously feasible to process.

You don't need to ignore letters, statements, and other unique customer information anymore. AI's ability to analyze enormous amounts of information gives you the ability to develop a more complete understanding of each consumer situation to help them meet their obligations and drive your revenue.

Something as simple as using the data you already have from interacting with your customers to better target outreach at the account level can make a major impact on the cost of doing business.

Your David vs. Goliath Moment

Perhaps one of the most important impacts of implementing AI is that it allows smaller, more nimble teams to level the playing field against the industry's incumbents that have traditionally dominated with sheer headcount. As new AI-driven capabilities are adopted rapidly, innovators and disruptors have opportunities to outmaneuver the institutions burdened by 30-year-old tech stacks and bloated overhead. This could usher in a new era of industry leaders - maybe even you.

Leaders who treat AI as a catalyst for progress rather than a replacement for people will be positioned for immense success. Embrace these powerful technologies as tools to streamline operations and elevate your talented employees to their highest potential. When you equip your team with AI's augmented capabilities while cultivating their uniquely human skills, you can create unstoppable organizational growth.

The future favors the bold - will you seize the AI opportunity?



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Building Prodigal is the culmination of Shantanu's experience innovating at the intersection of finance and analytics. His professional background includes associate and analyst roles at Boston Consulting Group and Blackstone, and Head of Data Science and Analytics at Fundbox. Shantanu is a computer science gold medalist from IIT Bombay and holds an MBA from Wharton.