MOBINOW

COLLECTIONS
THE MOST CRITICAL PART OF ALL BUSINESSES INVOLVING CREDIT

Each time so far when we have spoken about products aimed at business growth, our focus has been on products which can help increase access through channel partners to leads most likely to convert or use of sales applications like SalesPro to manage existing and new customers in an organized manner. Boosting of the overall customer base has a certain impact on the top line and contributes directly to the company growth. But equally important is collection and recoveries of outstanding credit or loans that ensures a steady cash flow for the company.

Collections is a critical function as cost of credit is a key source of revenue in most NBFCs and Banks. This could be in the form of personal or asset pledged loans, credit accounts or credit cards or the line of credit extended as an avenue to bridge short term funding gaps. While institutional business may have more rigid eligibility checks and procedures, the retail credit is a large and difficult to manage market.

There is always the thought that when timely payments get delayed, there is an additional burden of interest that is levied on the customers. But when payment cycles get routinely missed, the risk associated with the customer turning into a defaulter and ultimately an NPA arises. Tracking such customers and keeping up with their repayments is a colossal task involving recovery agents, officers and the recoveries department all working towards managing and updating the data.

Giving Collections and Digital boost:

Traditionally, a Collection Agent being his day with a daily allocation of collections to be done. They subsequently touch base with defaulters on call or in-person, either take the repayments or a payment assurance (PTP) or escalate the matter as an NPA in case the customer is a regular or wilful defaulter. Such escalations go to branch or region level loan officers and authorities who deliberate on the suitable action. Most of these activities are paper driven and work on the basis of files which move from tables and offices around the loan account.

MobiTrail has worked with many banks and financial institutions over the year trying to refine the Collections side of business through use of mobility and digitization of a largely paper driven process. Integrated with the Core banking and LMS, the system has taken the data from these systems and updated the same directly from mobile based applications. The system has been designed to perform in two ways; as a tool to actually collect the pending payments and update in the LMS or act as a tool at the hands of the recovery teams to trace defaulters, gather more information, update the PTP with the actual payment and receipts done separately. The usage has varied from collection for credit cards, personal loans, vehicle and home loans or commercial loans.

The tool is versatile and has proven its effectiveness in field over the years, seen refinements and delivered on its goals. Depending on the requirements, the app can be integrated with location services to plot customers on a map or indicate accounts within a perimeter for greater convenience of the users.

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Using the App for Field Collections

The app can become the prime mode of customer data for the collection team and its field agents. The data of all the pending accounts can be allocated and updated in the app with the customer details for the collection. This eliminates the need for the agents to visit a hub and pick up their work assignments physically. The app also becomes the medium for the agents to set up their meetings/calls and update on the repayment status from the app.

The biggest advantage of using the app for field collections is that the app can be used for doing actual monetary collections and creating receipts from a thermal printer. The modes of payments can be expanded with an integration with a payment gateway. Also, in case of cheque payments, the cheque images can be captured and updated in the system until the payment is processed.

As the app is linked to the LMS or Core Banking, the collection data can be updated in real-time instead of the T+1 delays that most physical processes can offer at the best.

Using the App for Recoveries

The difference between Collection and Recovery is that in case of Recovery, the customers are either irregular in payments or have already reached the defaulter stage. The focus here changes from actual collection of payments to updating the status if a defaulter is looking to pay, or the case needs to be escalated. In which case, depending on the classification, the defaulters are bucketed as Special Watch, NPAs or in some kind of settlements under DRT, SARFESI, and other legal processes.

The recovery officers even when a case is under the defaulter list are seeking updates in terms of PTP so as to avoid litigation, but also recent images of the assets of the customer, any raw or

finished stock in case of commercial loans that can be of greater importance when it comes to legal settlements.

The app can also work with a hierarchy coming in where cases can be escalated and followed up the ranks so as to maximize recovery from NPAs.

Enhancing User Acceptance

The biggest advantage of the MobiTrail Collections application is that it can accelerate the complete collection process with real-time update for all the members of the chain. The app can be extended to external agencies as well and their performance can also be monitored. In the field, it is designed to perform even in low network areas as a core requirement. It also can be made available in offline mode capabilities if desired.

The app is currently live with one of India's leading public Sector Banks and has been evolving over the last four years with changes and greater focus on NPAs from the RBI.

Visually Plan & Schedule Instagram Posts

LATER

PLAN TODAY AND EXECUTE AS PER YOUR PLAN

Having a presence on Digital Media platforms is practically a necessary in today's day and age. Whether you are an individual or an organization, getting exposure of social media needs to be a part of your marketing mix. While a lot of social media can be related to contemporary events or happenings, there is also a consistent campaign driven content that is also used in social media marketing.

Later is an app that focusses on the visual driven content that goes on apps such as Instagram, Twitter, Facebook, LinkedIn and Pinterest. The reason to call it visual driven stems from the fact that you are expected to upload an image first and then add contextual text to support it. The biggest advantage Later offers is that you can upload images for planned events like a festival, event etc in advance with images and text and schedule the publishing. This is not just limited to post, but also to sections like stories for Instagram or Facebook.

Later is a great app for individuals and organization which manage their own social media account and the content. Campaigns can be planned in advance and the images along with text can be uploaded in the media library. Later then executes the publishing as per the desired schedule. What this does enable is that you can be running your campaign across a weekend or a holiday without having to direct anyone to deliver the campaign.

What's Hot

If your marketing campaign is planned in a manner where you feel a post needs to be made on a certain day at a certain time; Later can help you deliver once you have planned the campaign and uploaded the content in the media library. The media library also keeps a record of the images which have been already posted so that there is never any chance of any confusion of what has and has not been posted. The history of posts along a calendar view is also available so you can know when and at what time was a particular post published.

Not to mention, there is always the option to stop, reschedule, edit and even repost an earlier post that can be managed.

The other advantage is Engagement Analytics – a complete record of how the audience has reacted to a particular post, especially on Instagram. It can also help you understand audience geographies and growth rate in case of followers and views. One can also view comments and messages sent and response over the console. If you are using redirection links from your bio; Later can also keep a track of the traction for the links.

Basis the understanding of your followers, Later can also offer a set of seven time slots where your audiences might be most active so that one can make the most impact over a post. Later offers some useful features for individuals to manage their accounts, but its paid packages ranging from USD 12.50 to USD 33 per month can help you manage multiple accounts and posts over a single user interface. A similar pricing also is available for a Business account. You need will be totally dependant on what kind of a social butterfly you choose to be.

What's Not

Later has a more than obvious skew towards Instagram as a platform (it started as Latergram), so if your focus is greater on purely LinkedIn based audience, you might be under-utilizing this platform. The set-up of a campaign on Instagram is not as simple as one might have imagined (more due to the rules imposed by Instagram), and though it might take a few hit-'n-miss attempts to know the full potential of the app. It is far easier with Facebook or twitter.

"To Have" or "Not to Have"

Social media is here to stay and even if you may currently not be using social media marketing, the future does rely on it immensely. As the audience shifts to a younger age group, Later will definitely give you the perfect opportunity to test the waters and understand your position in the social media space in much better ways than a social media marketing agency.

NEW IT RULES AND USER DATA PRIVACY

The Government of India came up with the Information Technology Rules in February 2021 which has a direct bearing on social media intermediaries. These rules require that the social media intermediaries and platforms strictly follow the new set of rules within the next three months of the issuance of the rules. Most social media platforms hadn't adhered to the rules which had resulted in the soiling of relations between Twitter and the Government.

While there are certain positives of the act, there are certain ambivalent clauses in the act which might make it appear like its problematic.

What are some of the positives of the IT rules?

The IT rules have asked the social media platforms for taking on the following responsibilities:

- Removal of any picture which has been reported to be non-consensual and intimate within 24 hours

- Publishing of compliance reports and increasing transparency from the publishing companies.

- If there is controversial content, there needs to be a dispute resolution mechanism

- Labeled content to let users know if it is advertised, sponsored, owned, or controlled .

Did you know:

Along with Websites and Social Media, OTT platforms have also come under the new IT Rules from February 2021

Why are the IT rules being criticized currently?

Despite certain clauses being singled out for their progressive character, there are still some issues that people feel will plague them:

- Some rules are by nature are in contradiction to the IT Act of 2000. The bringing of digital media under the purview of the IT Act without a due legislative process has been criticized thoroughly

- An intermediary has been made accountable to remove objectionable content within 36 hours under the orders from the government. This entails that the intermediary has no agency of its own even if it disagrees with the orders of the government because the window is constricted

- Another clause that has been considered irksome by the internet is the decision of the government to determine what objectionable speech is and remove such content. This raises the contentious issue of fettering free speech in a democracy

- Ideally, the end-to-end encryption mechanism between two people meant that intermediaries did not have access to the content of the messages. Breaking the encryption would mean that the privacy is compromised and traceability of messages mean intrusion and compromise of a safe space that was earlier guaranteed to users

- If a data privacy law is not in its place, the law can wreak havoc on the privacy and sensitive information of the users. In that case, it might do more damage than it can be of help

- The intervention of the government entails the presence of a nodal officer and a grievance officer and a compliance officer in the agency which might prove to be a financial burden for them, especially if the digital agencies are new and relatively smaller

How to address these issues and move forward in the right direction?

- We need to acknowledge the fact that there are already laws in place which seek the removal of objectionable content. What is needed is a uniform application of those laws.

- What led to the outrage amongst the public was how unilaterally the decision was made by the government, without considering the opinions of the people. The way forward would be to start afresh by considering the role of all the stakeholders

- Lately, a lot of rules have been passed either as executive orders or through ordinances. What makes regulations democratic is when it has received statutory approval from the parliament. Debates and legislation amongst representations of the population is much more democratic than a cabinet just passing water

- The data protection law has been mooted from time to time, especially gathered pace since 2019. If the data protection law can be expedited to make sure that the ill-effects of traceability are not being felt, then probably the IT rules stand a chance to win the approval of more people.

In the light of compliance of rules, there is a precedent in the Supreme Court History in a case that was heard in 1992. Giving the institutions and agencies a buffer time to make their opinions be heard is certainly not an alien concept and it helps the justice system to understand the issue from a fresh perspective.

MOBITRAIL
IS NOW EMPANELLED WITH CERT-IN AS AN IT SECURITY AUDITING ORGANISATION
UP TO 31ST OCTOBER 2023

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