

insideARM

Think Differently: Revenly

Transcript of conversation between Stephanie Eidelman, CEO of The iA Institute
and Josh Allen, CEO of Revenly

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Stephanie Eidelman

Hi. I'm Stephanie Eidelman, CEO of insideARM and the iA Institute. I hope you are all safe and healthy. One of the things I spend a lot of my time on is managing our Innovation Council. Even before the pandemic, organizations in the Innovation Council understood that their ability to survive would depend on thinking differently and being at the forefront of communications, analytics, payments, and compliance technology. Last fall we started an article series called Thinking Differently, to feature thought leadership in these areas by our staff and by members of the Council. We've now expanded this series into video format, as I interview various members of the Council to share with you how they are thinking differently about their businesses, and about the future of the industry. I hope you'll listen in.

[Brief video animation introducing "Think Differently"]

Stephanie Eidelman

I'm here today with Josh Allen, CEO of Revenly. Since I met Josh a few years ago, he's been a staunch advocate for improving the digital consumer experience in debt collection and he's gone on to build one of the very first mobile first solutions for the industry. So Josh, I'm so glad to talk to you. Thanks for being here with me.

Josh Allen

Thank you very much, Stephanie for putting this on for me and everybody else who's participated. Appreciate it.

Stephanie Eidelman

Absolutely. So why don't we start with this. For folks who may not be familiar with Revenly, what do you guys do? Who are your customers and how does it work?

Josh Allen

Yeah, so Revenly is what we'd like to call an inbound collection platform and we focus on using the customer experience and consumer centric approach to provide payers, or what we call customers, with basically a pay anywhere, any way method. Our business really focuses on conversion and retention of those, you know, when they're on the platform and our customers are everyone from contingency agencies to servicers. In light of the pandemic, we've actually had the credit issuers themselves approach us, which is nice.

Stephanie Eidelman

And so what are you hearing from that range of customers at this time? How are folks dealing with the pandemic?

Josh Allen

So across our platform it actually took a little time for us to realize it was happening while everyone was moving offices home. We didn't want to go barging in on our customers too much, knowing they got a lot going on. But across our platform on the inbound and on the payer side, we actually did not see significant drops. We assumed, hey, all of our customers are doing great. When we finally did talk to them, they were very focused on the changes with the states. And very much on skipping previously scheduled payments on auto pay or, or one time scheduled like promise to pays, and being able to modify those without canceling, re-enrolling and things and things like that. I'd say that those are the two biggest concerns. And the biggest ongoing one one is going back to the states, since they change every day.

Stephanie Eidelman

Yeah. So it sounds like, so your, your customers who use the system, who buy the system from you have that concern about managing through state changes. And then it sounds like the end users or the consumers are the ones wanting flexibility in their payment options. Is that right?

Josh Allen

That's absolutely right. Yes. So we have a few clients, well, our clients are split. Some of them are national, some of them are very regional. So I'd say the national ones are the ones who are saying, how do we go manage Nevada? If we have debtors from Nevada, on your system, we've already stopped calling them. You know, but how do we manage? So that's their big primary concern. And the other one was the customers calling in. So, what are our tools to manage all of these requests or scheduling payments farther out, changing auto pay plans and things like that. So yes, it definitely two different sides.

Stephanie Eidelman

I see. Yeah. And users of the system needing the flexibility to set different parameters, that sort of thing.

Josh Allen

Yes. This really put a focus on that because the inbound flood of phone calls and at the same time moving around online and self-serve, at least in our cases, they didn't really drop. And actually in the last two months they've increased clients much more than others. And so there are clients that are having more of a focus on how do we use your system for what it is and beyond to manage, because they're getting phone calls and then they're getting inbound payments online or mobile. So, you know, how do we work all these tools together? That's kind of what they've been doing.

Stephanie Eidelman

Yeah. So taking that to the next step, the theme of this series is thinking differently and I'm wondering about how you may be thinking differently about your business and as well as how you see your clients possibly thinking differently than they had been just six weeks ago.

Josh Allen

So personally I'm thinking about it as building more tools, more options to expand on that experience. And it's not so much, you know, essentially our roadmap because of this, it fast forwarded us two years. I mean, we immediately were like, wow, all these things we've been shifted around our roadmap. So you start building things sooner. We are going to delay these other things. And because we now see not just a want from what everybody wants and wishes for it, but now we actually see like a need and requirement to throw in something like chat for instance, right. And support tickets. Because it's much easier to do that than if they're just contacting through a contact page and email, to track and everything. So those things got fast forwarded a bit. When it comes to, I think the second part, if I'm not mistaken, was how clients may be thinking differently?

Stephanie Eidelman

Yeah. How they're evolving and thinking differently because of maybe acceleration of the pace of things or because the demand for different types of information might be different.

Josh Allen

Yeah. So usually it's us kind of waiting on clients, but you know, there's so many moving pieces that they have to take into consideration. A lot of them start hitting the gas on it, you know, making things move faster. The biggest thing I saw was a lot of our clients are adding additional staff and into the user side of ours, but also for the customer service side, they could follow customer journeys and know about things like drop off rates, conversion rates and things like that.

Josh Allen

We have gotten more requests for more development based on that because now you have more people in there and you have more employees of theirs saying we need more stuff to do our job. I'd say the biggest thing is integrated systems are also being asked for more. We've never been asked about APIs more than we have recently. I think that's a natural progression, but, you know, especially with this, if somebody is calling in and saying something, you don't want a two day delay in a pass of information. And so having more integration with their core system is a big thing that we've been seeing pop up.

Stephanie Eidelman

That's terrific to hear. Because I know in the innovation council we started talking about APIs a year or two ago and this has taken time to evolve, you know, for newer technology providers. They all provide APIs, but the rest of the ecosystem kind of needs to catch up to that. And so it's great to hear that customers are requesting it.

Josh Allen

Yeah. Even if it's just the request that gets the conversation going. Whether or not, it comes to fruition now or in six months. It's the fact that we're now being asked instead of offering is a big step.

Stephanie Eidelman

So people are thinking differently that way. You also mentioned that people were asking for different types of reporting like drop off rates, that sort of thing, which sounds like people are starting to think like marketers, which is kind of a shift.

Josh Allen

Yeah. So we actually launched two clients within the last seven days. And one of them was very, on top of that. But we've also even had our existing clients just say, how many people are going here? How many of those people are actually paying. And we've had these numbers the whole time. It's how we built our system. It's like this is what we really look at. And instead of us sending these reports out and wondering, are these getting looked at, we're actually having them ask that and take it on, on top of that, one of these clients we launched last week, they really had someone go in there and basically asked us to help them create a whole new one based on very specific segments, which is a dream come true to us and music to our ears. But yes, they're very much thinking about this, and this particular agency actually doesn't take any payments over the phone during this time. They have all their agents answering, collecting the email, and then sending the people the links or just telling them the URL. So they really depended on depended on it.

Stephanie Eidelman

Yeah. Because they're at home and they're not able to take payments from there.

Josh Allen

Exactly. Yeah.

Stephanie Eidelman

Well, that's great. That really sounds like it's pushed the evolution of thinking into a more sophisticated mindset. So that's, that's exciting to hear it. And ultimately should be better for the consumer because you're acting on the data of what the consumer is actually doing.

Josh Allen

Yes. When it's, when it's -- call it user input -- there's such a better, you know, someone getting called to pay is someone who you need to remind, but someone going someplace to pay and owning the process themselves. They're like an inbound call, right? It's the same thing that someone's calling in. They start, they made the first step. It's the same thing where we're facilitating that process where the customer actually owns that process and it's a much better experience and it's only actually been proven out even more recently.

Stephanie Eidelman

Great. All right, well look, I appreciate it. I'd like to send folks off back to their jobs because I know people like to only watch such a long video. So, if there's any final, a bit of wisdom you'd want to add to our conversation, let's, let's wrap it up with that.

Josh Allen

Okay. Yeah, of course. I think that the big thing I'd leave it at is don't gloss over the "think differently" two words that this whole video series is about, and the Innovation Council and the

CRC are about. Thinking differently really means to think differently. One of the biggest things I've learned being in this industry for the last two and a half years, and specifically building this product is that if you don't think differently as an organizational whole, you really can't think only half differently. So, taking this time to really take those words into consideration, to sell internally. That's really what helps process change and evolution. So that's where I leave it, which gives full credit to you, Stephanie, for doing this whole thing. So, I very much appreciate it.

Stephanie Eidelman

Your twenty bucks will be in the mail. Well I thank you for that plug. And I'll just add this to it, which I think you're right to highlight it and to also remind folks that thinking differently really happens by design. It requires proactive effort. It requires time and separating yourself from the minute-to-minute and day-to-day of the business, which can be tough, but it makes all the difference. So, kudos to you for spending time that way too. So, thanks again. I appreciate it and I look forward to talking with you the next time.

Josh Allen

Thank you very much, Stephanie.