



## On October 30 and December 18, 2020, the Consumer Financial Protection Bureau (CFPB) released new rules regarding debt collection communications.

The new CFPB rules impose frequency restrictions on debt collectors, limiting the number of calls that can be made to a consumer about a particular debt to seven attempts in seven days. However, there is an exception to the “seven-in-seven” rule if a customer has provided specific consent to be contacted. SMS and email are also exempt from the limit—but you’ll need consent to reach customers on these channels, too. All of this means that your agents are going to play a vital role in capturing consent and the opportunity that comes with it.

On the other side of the coin, you’ll also need to make sure your agents are responding correctly when a customer opts out of a specific channel. Or that they stay within the new CFPB rules regarding conversations around time-barred debt. This is on top of all the pre-existing legal requirements that agents have to adhere to during debt collection calls.

At LiveVox, we offer a solution tailor-made for capturing and managing consent in your contact center: SpeechIQ®. It’s an advanced speech analytics tool designed to help you focus on productivity, compliance, and quality management—and to enable your agents to do the same.

Read on to find out how LiveVox’s SpeechIQ® directly helps to address the challenges brought on by the CFPB’s consent exceptions to telephone contact limits.

### SOLUTION

#### Use Speech Analytics to Record Consent and Consumer Channel Preference

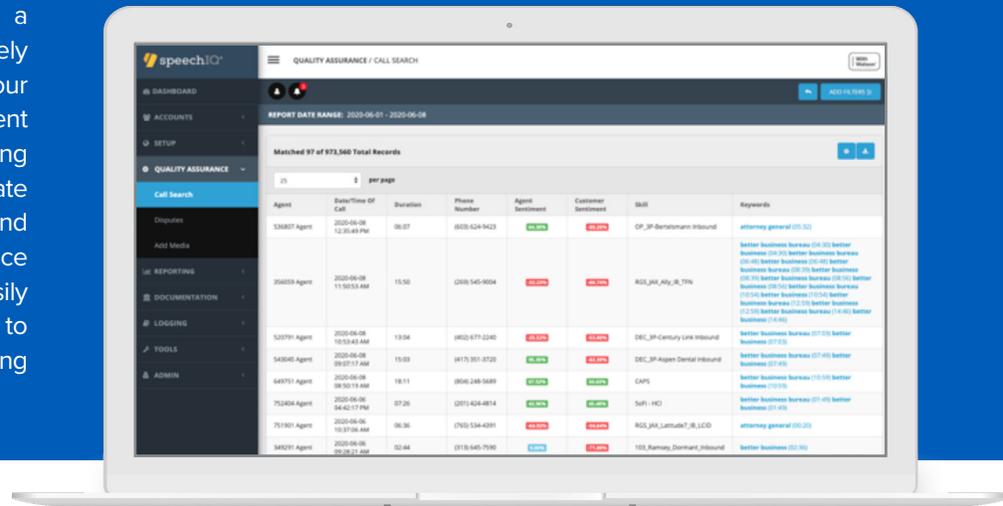
Before, it was important to capture consent from customers. Now, because of the new CFPB rules, it’s more critical than ever. But with so many interactions happening with customers, how can you possibly manage the capture and revocation of consent for each one? It’s impossible to do manually. Instead, you need a way to monitor and capture consent—automatically—on every call. That’s priority number one. And the answer is robust consent capture capabilities powered by advanced speech analytics, all available in LiveVox’s SpeechIQ® solution.

## The Best Part?

You can do all of this with an easy-to-use tool that doesn't require in-house technical expertise.

To maximize your chances of reaching customers, empowering your agents to capture consent and initiate omnichannel engagement should be a top priority. With SpeechIQ®, you can accurately and objectively monitor and analyze 100% of your calls to ensure agents are asking for consent and responding to opt-outs properly—and using mandatory statements. You can also generate reports using conversational data to understand the customer experience and agent performance from a macro to a micro-level. And you can easily identify agent performance outliers, using data to drive targeted coaching strategies while scaling best practices.

*LiveVox's SpeechIQ® enables you to record and monitor 100% of consumer interactions and capture consent across all channels, in keeping with the new CFPB rules.*



By implementing SpeechIQ®, you'll be able to start understanding and using every interaction in your contact center, while simultaneously amplifying your contact center's ability to capture consent across every channel. With the right speech analytics technology in place, not only are you able to capture and retain all of your call recordings, you can also mine them for data and insights. For example, you can use SpeechIQ® to track if your agents are 1) including the Mini-Miranda during conversations and 2) not threatening to sue customers over time-barred debt.

Don't wait. You need to have the right technology in place now—and make sure it's working effectively—long before the new regulations are enforceable. The clock is already counting down toward the implementation deadline. Be proactive, secure the right product, and begin working on your processes before it's too late.

Get SpeechIQ® in place now to start capturing consent across 100% of your interactions. This will maximize your ability to contact customers in the wake of the new debt collection rules. The sooner you make the move, the sooner you can get familiar with the product. Then you'll be in a much better position to comply with the new requirements when they go live.

## KEY BENEFITS

- Accurately and objectively monitor and analyze **100% of your calls**
- Ensure that agents are **asking for consent, responding to opt-outs properly, and using mandatory statements**
- Verify consent was granted and confirm revocation was processed with **automated scorecards**
- **Achieve better defense against lawsuits** by easily searching for consent capture and evaluating conversations around time-barred debt
- **Generate reports using conversational data** to understand the customer experience and agent performance from a macro- to micro-level

If you want the right technology in place to get your operations in line with the new CFPB rules, contact us for a demo of SpeechIQ®. Our product and business consulting experts are here to help.