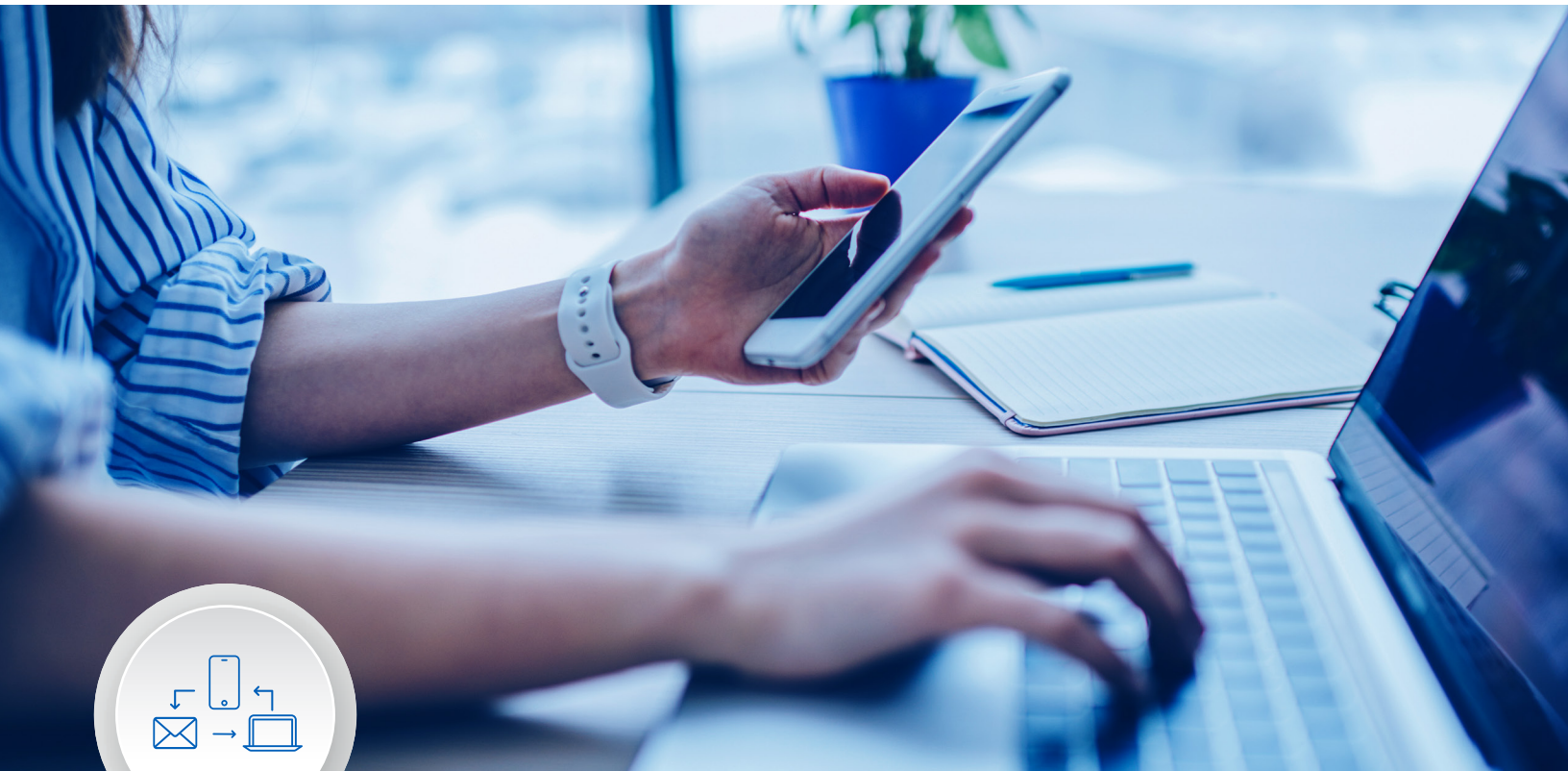


LiveVox's Two-Way Messaging Bundle:

Tools to Address the CFPB's Regulation F



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On November 30, 2021, new rules addressing debt collection communications took effect from the Consumer Financial Protection Bureau (CFPB), interpreting and clarifying the Fair Debt Collection Practices Act (FDCPA) under Regulation F.

In part, the regulations impose frequency restrictions on debt collectors—capping the number of calls that can be made to a consumer about a particular debt to seven attempts in seven days, unless specific consent is provided. This poses a challenge because any limitation on contact attempts is going to affect your chances of reaching customers, and ultimately your bottom line.

Despite this challenge, there's also a new opportunity. This is the first time the CFPB has formulated rules regarding emails and text messages for use in debt collection. As a result, digital messaging becomes an opportunity for you to maximize contact rates by looking beyond the "seven-in-seven" requirement.

At LiveVox, we offer a solution tailor-made for seamlessly expanding into email and SMS: our Two-Way Messaging Bundle. It's an entire package of tools designed to help you meet customers on their channels of choice while also staying focused on compliance. Read on to find out how LiveVox's Two-Way Messaging Bundle directly helps to address the challenges brought on by the CFPB setting telephone contact limits.

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LiveVox's Two-Way Messaging Bundle lets you easily connect with customers on their channels of choice while also managing consent, in keeping with Reg. F.

Phone Numbers									
Pos	Label	Phone Number	Safe	Block Permission	Block Daily	Consent Call	Consent SMS	Attempts Today	Attempts
1	Phone 1	555-234-5678			<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0	0
2	Phone 2	555-345-6789			<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0	0
3	Phone 3	555-456-7890			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	0
4	Phone 4	555-567-8901			<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0	0
5	Phone 5	555-678-9012			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	0
6	Phone 6	555-789-0123			<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0	0



Unified CRM



Email



Chat



SMS



Customer Consent
Management

SOLUTION: EXPAND TO DIGITAL MESSAGING

Nowadays, it seems customers would rather text or email you than talk to you. With the average open rate for SMS around 98%², debt collectors looking to maximize contact rates in the wake of Reg. F must consider digital messaging channels. At LiveVox, we offer a number of compliance-focused solutions for highly effective digital engagement—including Human Text Initiator (HTI®), a single-click, single-text system that uses human intervention to mitigate risk and maximize productivity when doing outbound SMS. Tools like HTI® enable you to open up more contact opportunities, and our 2-Way Messaging Bundle is built to help you make the most of each interaction, quickly and efficiently.

As defined by the CFPB, texts and emails do not count toward the “7 in 7” rule, which makes digital channels more important than ever. For example, consider shifting consumers to SMS or email if they’re on an ongoing payment plan or cadence. Supplementing your calls with digital communications is a key strategy for maintaining compliance and efficiency, though you need to be sure you’re including clear opt-outs in your messages.

Last but certainly not least, don’t neglect the power of email in response to the new rules. Using email in your operations is more important than ever since electronic messages fulfill the requirement to inform customers about their debt before credit reporting. You can also use email to send validation notices—a more cost-effective and streamlined method than traditional mail.

With the power of our Two-Way Messaging Bundle, you can implement this type of effective omnichannel communications strategy—one that also makes compliance a top priority. Not only will you have the ability to exchange emails and text messages with your customers, but you’ll also be able to effectively manage consent capture and revocations across digital channels.

² <https://99firms.com/blog/sms-marketing-stats>

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Because Reg. F doesn't impose frequency restrictions on digital channels, it's crucial that you use SMS and email. When you layer LiveVox's 2-Way Messaging Bundle into your debt collection operations, you enable your contact center to engage consumers with more confidence—and handle conversations with greater speed.

KEY BENEFITS

- Supplement your calling strategy with email and SMS that includes **mandatory opt-out messaging**
- Engage in two-way conversations with your customers **on their channel of choice** (email, SMS, or webchat)
- Increase your compliance risk mitigation with **built-in consent capture and revocation** across all digital channels
- Use disclosures to customers as an opportunity to **promote digital channels**
- Leverage unified customer profiles that **automatically update in real-time as consent changes are made**
- Take advantage of **pre-written messages** that can be configured to automatic campaigns
- **Improve operational efficiency** using customer data and interaction history for better campaign management, segmentation, and reporting

If you want the right technology in place to get your operations in line with CFPB's Reg. F, contact us for a demo of our **Two-Way Messaging Bundle**. Our product and business consulting experts are here to help.

The screenshot displays the LiveVox interface. On the left is a vertical sidebar with icons for Voice, Chat, and Inbox. The main area is divided into two sections. The top section shows a chat conversation with Jackie Massey, dated January 12, 2021. The messages are: "You are now connected with an Agent." (10:50 AM), "Jackie Massey is now connected to you." (10:51 AM), "Hello Mrs. Massey, how can I help you today?" (10:52 AM), "I just want to verify you received my Application." (10:52 AM), and "Yes Mrs. Massey, we have received it and I see you are preapproved already! We will be connecting soon once the approval letter is complete." (10:53 AM). The bottom section shows a customer profile for Jackie Massey, account #5816. The profile includes fields for General information (Account #, First Name, Balance Due, SSN, Last Name, Due Date), Address (Address 1, City, State, Address 2, Zip Code, Sales Region), and Custom information (Account Type, Business Line, Current Status, Appointment Date, Date Last Paid, Membership Status, Renewal Date, Offer Eligibility).