

WHY YOU SHOULD CARE ABOUT CREDIT REPORTS.

Credit reporting and credit bureaus play a crucial role in the collections process. They provide valuable insights that empower businesses to make informed decisions and maximize recovery efforts.

Credit reports contain valuable information about a consumer's credit activity, loan paying history and even the current credit situation. Managers can look at a credit report and assess the creditworthiness of an account, and decides how they need to be worked. Agents can look at the data that is in the credit report and negotiate payment arrangements. Credit reports are not only an exceptional tool to assess receivable, we believe it will be an essential tool for all collection agencies.

RMEX AND CREDIT REPORTS.

Previously, credit reports had to requested manually which is then stored matched to the accounts separately. To streamline this process and to make use of the capabilities that RMEx has to offer, we partnered up with Digital Matrix Systems (DMS) to bring you the credit reporting with the click of a button.

DMS is a trusted vendor that works as an intermediary between the collection agencies and the Credit Bureaus. You can request a credit report from them by sending the details of a consumer account to DMS. DMS will then send the information back as a credit report. DMS also works with all three Credit Bureaus as well: TransUnion, Equifax, and Experian.

Now, RMEx has partnered with DMS to bring integration of credit reporting to you! We have made it so easy that you can request a credit reporting directly from the account inquiry screen and have it ready to view within a few seconds. No more manual work.

IMPLEMENTATION.

Please contact Quantrax to configure the Credit request feature. You will need to be registered for credit reports under one or multiple Credit Bureaus. Since the Credit reports are requested through DMS, you will also need to register at DMS to use their services, if you are not already registered.

On RMEx, Scandocs is required to view the credit report documents.

The control for which users can request credit reports are maintained in the user level. The option can be turned on per user.

HOW DOES IT WORK?

It only makes sense to request a credit report directly from the account that it is needed for so that the report can be received immediately, and that is exactly where it is requested from. We added the option to request credit reports to the smart code field, where entering a CR will send the request for a credit report, and in a couple seconds will let the agent know from the notes that a credit report has been generated. which is then available on Scandocs.

Credit Reporting with DMS

There are of course certain requirements from the account as well. Credit reports can only be requested on accounts that have the full name and Address. Any additional information such as the DOB or contact information will result in more accurate results on finding the correct person.

GET THIS FEATURE FOR YOUR SYSTEMS,

And see how you can save time and increase the effectiveness of your collections Today!

