

Modernizing Debt Collection Eliminates Huge Customer Debt Portfolio



Who is Zenith?

Zenith is a major electricity and natural gas provider in Greece. It was established in 2000 supplying natural gas to hundreds and thousands of households and businesses in Thessaloniki, Larisa, and Thessaly. Wanting to expand its offerings, Zenith entered the electricity market right after its acquisition by the sole shareholder, Italian multinational oil and gas giant, Ente Nazionale Idrocarburi (ENI). It ushered in a new era for the company as it became Greece's first integrated energy provider.

Business challenge

Struggling with the management of their huge customer debt portfolio, Zenith decided to outsource their debt collection to a third-party service provider for the first time.

The solution

In 2018, Zenith chose TP in Greece for its intelligent solutions and extensive experience in debt collection. The task is to collect electricity and natural gas bills in the <90 days and >90 days overdue buckets.

TP provided the following end-to-end solutions:

MANAGEMENT OF HIGHLY SKILLED PERSONNEL

Recruit, train, and retain highly skilled staff with prior experience in account receivables (AR) management

Create a new process in portfolio segmentation, including data assessment, historical performance, contact history, prioritization, and capacity planning

REVIEW AND IMPLEMENTATION OF SMART COLLECTION PROCESSES

Ramp-up and ramp down personnel according to seasonality requirements of the debt collection services project

Applied daily corrective actions based on six sigma correlation and statistical approach process to improve performance with help from the project's support personnel (QAs and FTEs)

The outcome

The customized solution created by TP in Greece for Zenith's huge customer debt portfolio yielded outstanding results:

 300%

increase in number of agents in just two months to address large debt portfolio

Ability to handle

 102%

increase in bucket assignments for electricity in just one year

Ability to handle

 93%

increase in bucket assignments for natural gas in just one year

What's next?

TP in Greece has been the client's exclusive debt collection service provider since 2018 and the partnership will continue to grow with rising inflation.

Better collections

Count on us.

Let's get started, talk with our team of collections experts.