



## Our Customers Speak for Our Solutions

### *An OAISYS Case Study*



#### **Preferred Financial Solutions, Inc.** **Indianapolis, Indiana**

Preferred Financial Solutions, Inc. is a national financial services company concentrating primarily on unsecured debt negotiations and business debt relief. In business for 11 years, the company operates two locations, a sales office in Chicago and the company headquarters in Indianapolis.

The recent downturn in the economy has seen debt negotiations skyrocket around the United States. Preferred Financial Solutions offers sales, marketing and support services for law firms and other businesses involved in debt restructuring.

The change in the financial climate has also raised the specter of increased oversight and regulation. Between the complementary needs of ensuring debtors of their agreements—providing proof of those agreements when necessary—and ensuring sales and support staff operate within acceptable parameters, Preferred recognized a quality call recording and storage solution was essential to their continued success and safety.

Unfortunately, Preferred had been using an outdated telephone system that did not allow for installation and successful use of a modern call recording solution. In consultation with Indiana-based OAISYS Reseller Gibson Teldata, Preferred upgraded its phone system to a Mitel 5000 Communications Platform (CP). Gibson also recommended the OAISYS Tracer interaction management software deployed via an OAISYS Recording Server at the company's headquarters, which was then networked to an OAISYS Recording Appliance running OAISYS Talkument® voice documentation software at the Chicago office.

The ability for the recording solutions in both offices to communicate and be managed via a single interface was a major benefit. Prior to installing the new phone system and OAISYS solutions, the company tried out a different recording product that did not offer OAISYS' seamless multi-site integration. "We'd have to dial up (to the Chicago system), log in and try to find something and it was just a big hassle," said Dan Yuska, chief financial officer for Preferred.

Yuska said since implementing the OAISYS solution it has begun to play a role in all the company's divisions. "We use OAISYS in all areas: Sales, accounting, compliance and customer service."

The company has two staff members who monitor calls and train new sales hires using actual Tracer recordings, as well as providing ongoing training and coaching for regular sales staff.

A major benefit OAISYS delivered to Preferred is the ability to remind clients of the terms and conditions they consented to concerning the handling of their debts. "It's amazing how many clients forget what they agreed to," Yuska said, "and you have to refresh their memories. It also helps if you have a Better Business Bureau or an Attorney General's Office inquiry. It does help protect the company in those cases because a lot of times it won't go any further once we play the recordings for the client. It's time consuming and costly if you have to get a lawyer involved and several people have to fill out forms and answer questions. Prevention is the key."



Preferred's vice president of operations Kevin Sullivan added, "We also are able to reduce costs by bringing recordings to light that show the clients agreed to certain things that they say they didn't agree to, which in many cases saves us quite a bit of money by having the OAISYS system in place."

Yuska and Sullivan had nothing but praise for the powerful search functionality offered by the OAISYS solution, which enables Preferred to find all the calls associated with a given case quickly and easily.

"It's very helpful in trying to find unique, individual calls that happened historically," Sullivan said. "Because of the number of search parameters that you can use, you can usually find a specific call very easily because there are so many ways you can look for it."

Yuska was especially enthusiastic about OAISYS search functionality when it comes to complaint resolution and compliance concerns. "Search is a huge feature, especially for compliance, because they want to understand the whole problem," he said. "It's helpful when people are exiting the program or in a compliance issue, because they can hear from start to finish the progression of the calls that were made, the nature of the discussions and how best to deal with that person."

While Preferred has not yet formally tracked their performance improvements since installing the new phone system and Tracer, they have already perceived advances in efficiency of their business operations. Yuska said that opportunities saved has been a specific area in which they have observed improvements. "They're measured by, 'We talked to somebody and I've been able to save those client calls,' or, 'That helped me because the outcome could have been different if we didn't have those recordings.' The managers are saying it helps in the training of our people and allows them to give feedback right away."

One surprising area of improvement for Preferred has been in the number of terminations in the sales department. Accuracy, compliance and professionalism are vital to the company's success, and members of the sales staff who violate policy or performance guidelines are not retained.

"Initially, our terminations doubled. Now, they have leveled off and we are better able to train and retrain our staff from the beginning according to our standards," Yuska said. "If they misrepresent to us or to the customer, they're terminated."

Sullivan adds, "Ours is a very regulated industry and we are placed under a microscope. We have to really make sure all our employees, and our sales people especially, don't cross any lines. There are grey areas between what you can say and what you can't say, and we use OAISYS to make sure our employees are always on the proper side of that line."



"That has increased what I would consider saved situations. In other words, we've prevented employees from going too far and for those that have gone too far, we are able to spot it more quickly and solve those situations, either through terminations or retraining."

Yuska's praise for the OAISYS solution set extends across all aspects of the company's operations. "In the end, it works, and it works well. We're happy with it, and from all discussions it's really helping us to manage and coach our people better and to manage our customers' expectations, because we can monitor exactly what was said to us and what we agreed to. I feel like it's a very good investment for a company in the financial services field."



To find out more about OAISYS, Tracer and Talkument, please visit our website at [www.oaisys.com](http://www.oaisys.com).

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