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March/April 2006 . collectionadvisor.com

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Apollo's IDS Offers Online Debt Settlement

Implementation is as simple as adding the URL to a letter already being sent by creditors.

By Glenn Gordon

Collection groups everywhere are looking for methods, tools and technologies to improve and enhance their bottom line. They may pursue the promise of new technology to lower collection costs from one source, software to increase debt service capacity without adding staff from another, and methods to motivate and empower the debtor to pay from still another.

It is rare, however, to come across a product or service that makes the bold claim to all these promises at the same time—in one service. But this is exactly what Apollo Enterprise Solutions declares for its Intelligent Debt Solutions (IDS) system.

Features

At first glance, one might assume that the online debt settlement offer approach that is the heart of the IDS system is more or less the same as similar tools integrated into several collection software packages. Closer inspection, however, reveals a significantly different use of technology. Apollo Enterprise Solutions and the Decisioning Intelligence that is the heart of the IDS system are the brainchild of Christopher Imrey, founder and president.

Imrey, with extensive CTO experience at several large companies, conceived the IDS concept when a friend asked him to develop systems for a debt buying company. Marrying the growth of online banking and increased Internet use with investing world logic, the Apollo IDS system was introduced in the fall of 2004. Several patents are pending for the techniques employed in the system.

Apollo has developed a debtor-centric system, offering the debtor a choice of settlement offers that works best for them. Rather than just applying rigid creditor rules to make an offer, Apollo's IDS system pulls the debtor's credit report in real time—while the debtor is online—and parses it for relevant data that measures the debtor's ability to pay.

For example, the terms of a settlement offer can be based on the number of 30-day late payments in the last six months. Apollo reports it is the only firm capable of cherry-picking data from a credit report. The debtor has the flexibility to accept any of the resulting settlement options or propose a different offer. This is significant since debtors who feel they are managing the

process have been found to be much more likely to achieve the settlement terms they agree to meet. Matching offers with the debtor's ability to pay has other advantages. Costly repossession processes can be avoided, as well as the inevitable loss of a customer that occurs when a debt has to be sold.

Apollo markets the IDS system as a supplement to existing collection efforts. With no up-front costs and no in-house processing required, implementation can be as simple as adding the URL to a letter already being sent to creditors. Apollo also has incorporated a payment processor into the system that uses rules to distribute debtor payments to creditors, Apollo and the collection house, eliminating any invoicing or processing within the company.

By integrating a third-party payment processor and accounting toolset, Apollo provides what the company terms "Debtor Self-Settlement." Because there are no setup, licensing or maintenance fees, Apollo does require a minimum commitment. Some companies may use the IDS system to simply take on new business since no collector activity is involved. The service can be delivered within any Web site, allowing any company branding to be maintained.

Apollo has developed a sophisticated schema toolset to map data between the existing collection application and IDS. Unique logins with different privileges are available to separate database administrators from those responsible for establishing settlement offer criteria.

Support

Apollo offers free training to its customers. Although it is usually accomplished in an online interactive format, it can be carried out on-site if necessary. Toll-free support, separated into three tiers, maximizes efficiency.

Summary

With its unique application of technology, the Apollo IDS system takes a giant step toward changing the atmosphere between debtor and creditor. With no cost to implement, many collections groups are likely to find IDS an attractive method to boost the bottom line.

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