

# EMBRACING CHANGE IN THE DIGITAL AGE:

How **ARM Professionals** can embrace technology in order to streamline business processes, increase profitability and improve compliance with **Surefire's Automated Redaction and Indexing Solutions**



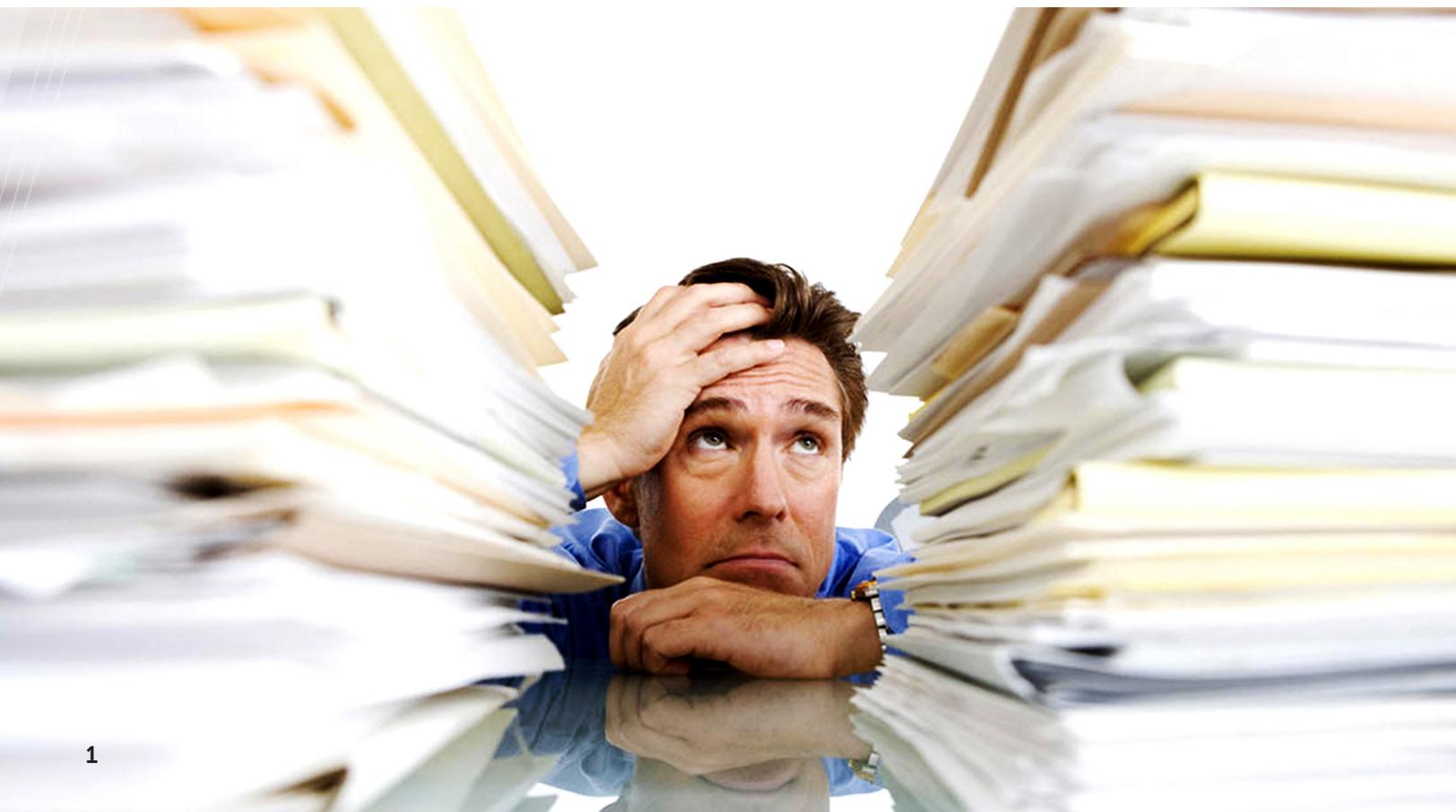
## THE LANDSCAPE

**As the world around us goes digital, we know the world of collections is undergoing a transformation. Firms have got to embrace and employ digital solutions that empower their teams to come out on top in an increasingly agile field.**



The ARM industry is changing. With a growing digital focus, compliance regulations adapt to the new environment and law firms, creditors, debt buyers, and collections agencies must progress to stay in the game. Throughout the industry, organizations might still be stuck in their old-fashioned, paper-based routine of sending and receiving information; buried under piles of documents that consume all their time. These tedious tasks may include running queries on databases, scanning and indexing, case or contract maintenance, and securing digital documentation. Even relatively small amends to this documentation may take weeks or months of manual work. Thankfully, these “traditional” ways of working are starting to phase out.

**Piles of this case-critical paperwork are choking organizations and adding up to cost considerable time and money. This plunge in proficiency cannot slide into the coming year, and action needs to be taken.**



# TACKLING COMPLIANCE AND BOOSTING PRODUCTIVITY

**In this compliance-driven business environment, there is an unyielding focus on security.**

Successful organizations must find a way to comply with mounting data security policies, and distribute information to the appropriate parties. The CFPB is stalling the information sharing process with suffocating, restrictive rulings.

Between 2015 and 2017, the Consumer Financial Protection Bureau (CFPB) has released multiple consent orders that have resulted in the tightening of collections regulation:

## December 2015

- Ends illegal collection and intimidation tactics – firms must have specific data showing that debt is enforceable before filing lawsuits
- Cleans up attorney practices – firms are required to create a record of consumer debt documentation review
- Prohibits deceptive court filings – affidavits used as evidence to collect debt must specifically and accurately reflect the signer's knowledge of the documents
- Cost \$3.1 million penalty

## April 2016

- Stops lawsuit filings with unsubstantiated claims – firms cannot threaten to sue unless they obtain and review specific account-level documents
- Ensures accurate court filings – firms may not use affidavits to collect debts unless involved parties have reviewed and acknowledged the documentation of the debt
- Firms must also maintain an electronic record of the procedures
- Cost \$1.5 million penalty

## January 2017

- Corrects lack of meaningful review – firms must provide review of accounts for demand letters to consumers
- Ensures use of disclaimer – firms must include a “disclaimer of attorney involvement” in demand letters
- Cleans up attorney practices – firms must provide clear policies and procedures to ensure accurate information and valid, signed affidavits.
- Cost \$78,800 penalty

## If organizations don't comply with these policies, they pay high costs.

Meeting the standards set by the CFPB and to maintain information security while increasing profitability requires an automated process to dependably remove sensitive information from both physical documents and electronic content. The automation of these tasks removes repetitive process from your team's workload and uses rules-based applications to deliver accelerated reporting and high-volume, high-compliance results. The implementation of automation offers a tool to work smarter, increase profitability, and improve compliance so you can manage your increased documentation load with ease. People make mistakes. Technology eliminates the worry of human error.

Collections agencies, debt buyers, creditors, and law firms dominate the ARM industry, and common practices in these circles for electronic document management include indexing and redaction. There are billions of dollars in judgment inventory today, and it's a wearisome process to maintain order and keep private information stored securely with all the documentation requirements.

**Searching for a specific keyword or file in an abyss of scanned contracts, memos, or judgment letters has become an obstacle course, and pulling data you're not supposed to can become a lawsuit.**

## Like manual indexing, manual redaction slows down efficiency.

The antiquated redaction process entails teams hunched over reports with black markers in hand, combing the pages for any PII to scrawl over. Half-hearted attempts to digitize the activity take the manually redacted reports and photocopy them, or redact using PDF applications. Personally Identifiable Information (PII) can be seen through marker black-outs, redaction tape can be removed, and simpler software might miss the necessary text.

**PDF software is outdated and manual redaction is archaic.**

## MANUAL REDACTION



### STEP 1

Print out document containing signatures, credit card numbers, or social security numbers



### STEP 2

Use thick, black, permanent marker to cover confidential data



### STEP 3

Photocopy the page to protect the redacted area



### STEP 4

Scan back into system



### STEP 5

Upload and replace original page with new version

# AUTOMATED REDACTION & FLEX INDEXING SERVICES BRING ORGANIZATIONS UP TO SPEED

Surefire's Automated Redaction and Indexing Solutions employ high-level technology to identify, secure, and index information from your documents, and clients have saved 50-80% by using these services.

Manually locating data and categorizing pages is overwhelming, time-consuming, and labor intensive. Reducing the real danger of human error, OCR doesn't just cover up confidential data, it easily erases sensitive content and PII from documents as an essential part of your business processes. Restructuring your IT framework for applications that make it easier to capture, retrieve, redact, or analyze gives your organization the edge in this digital-age competition. The time that is saved searching, editing or redacting, and categorizing text in this paperless world accrues into greater employee productivity overall.

## With Surefire's automated services, you can:

- Protect PII or confidential material from misuse
- Meet compliance regulations for privacy and disclosure
- Seamlessly integrate redaction software with electronic records management
- Replace dreary, monotonous workflows with reliable processes



**"It's not a question of quality OR quantity – the indexing process quickly, correctly, and consistently classifies the documents we need. If we need high-priority documents indexed without delay, urgent docs can be categorized within minutes."**

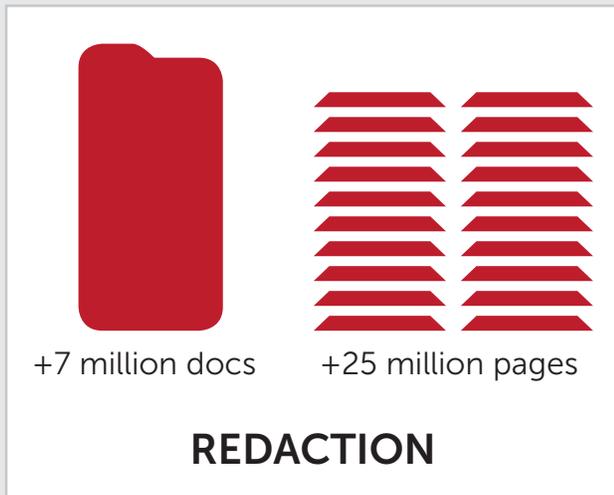
– National Debt Buyer

## FEATURES

- Solutions use Optical Character Recognition (OCR) and Intelligent Character Recognition (ICR) to process millions of documents
- OCR and ICR captures up to 95% automatically, and Surefire team resolves any errors for 100% compliance
- Removes the time and payroll costs of manual operation
- Software is scalable, flexible, and integrates with other document management systems
- Advanced searching capabilities recognize unstructured text, print, cursive, and barcodes for more effective document management
- Reduces cost of having a team of manual redactors
- Reduces complexity by streamlining the process
- Reduces risk with a system that promises accuracy and compliance
- Worry-free document capture and smarter document management



# THE PROOF IS IN THE DATA



## Client 1

**Business Issue:** The company wanted to speed up the processing time for its large volume of documentation that requires redaction. The company also set a goal to lower its overall cost to process required consumer documentation.

**Results:** To tackle both goals, the company turned to Surefire's automated redaction solution. Just a year after launching, they are saving **+\$1,035,200**, with processing speeds averaging 5 pages per second. To date, Surefire's automated services have processed +3 million documents and +10 million pages for the client with its redaction solution, and +26,000 documents and +85,000 pages with its newer OCR indexing solution.

## Client 2

**Business Issue:** With growing regulation restrictions, the company was looking to improve documentation efficiency without driving up costs. Heavy caseloads were requiring more redaction, document review, and court filings.

**Results:** Now, Surefire has processed +400,000 documents and +1 million pages for the client with their redaction solution, and the company has saved **+\$91,630** this past year.

**Automation is vital in ensuring timely recovery in the financial industry. Old documentation methods will continue to become less and less effective. The surest way to protect your organization from mounting risks and lower collections volume is to update your methods with automation.**

# OPERATE SMARTER WITH SUREFIRE DATA SOLUTIONS

Providing Innovative Technology  
Solutions for Savvy ARM Professionals.

In today's challenging business environment, companies that thrive are those that are committed to the continuous improvement of their business and the processes that run them. Surefire has developed and deployed innovative applications for process improvement, network management, compliance and tracking, and data analysis for the ARM Industry. We truly believe you cannot do today's job with yesterday's methods and be in business tomorrow.

**Ready to automate your workflow and reap the rewards?  
Click here to get started with a FREE trial.**



## APPROVED VENDOR

- SOC 2 Type II
- PCI Compliant Controls
- Secure Data Center
- Successfully Audited by Top 5 Creditors

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Surefire Data Solutions | 250 N. Sunnyslope Road, Suite 220 Brookfield, WI 53005

262-796-5718 | [info@surefiredata.com](mailto:info@surefiredata.com) | [www.surefiredata.com](http://www.surefiredata.com) | [in](#) [tw](#)

