

Navigating the Open Road: Accurint Assists Scorpio Asset Management

During the winter of 2005, Leo Cornelius, president of Scorpio Asset Management, a collection agency based in King of Prussia, Pa., was on the hunt for a Harley motorcycle repossession for one of his clients. This particular piece of collateral was easily worth \$20,000—a nice win for Scorpio.

To locate the prized Harley, Cornelius used different skip tracing applications on a trial basis.

Accurint[®] “For collateral repossessions, skip tracing is one of the most effective ways to track down a person for an account,” he says. “However, in order for the technology to be successful, it needs to provide an adequate level of contactability for the person being searched.”

Cornelius’ level of frustration continued to rise when his skip tracing searches would only pull up one or two possible addresses that used the trial technologies.

“We searched throughout one particular state for this person and came up empty every time,” he says. “We simply were not getting enough background information on this person and our leads were not effective. This was the case for all the skip tracing products we tried.”

Persistence prevailed, and Cornelius was able to locate the Harley several states away. “We pulled up dozens of addresses connected with this particular person, which significantly increased the level of contactability and sped the successful repossession process of the Harley.”

Automation, intelligence sophistication and contactability are all forcing changes in the collection industry. Years ago, collection agencies were chasing after more cash-available accounts. Today, there are more delinquent accounts backed by credit-only resources. With more accounts to work through, the ability to quickly capture the information most pertinent to collection professionals has never been more important to optimize recovery.

As a result, agencies need to combine accurate and reliable information with speed and efficiency to produce intelligence that is cost-effective to accumulate.

“It seems as though there is a smaller pool of accounts with recoverable assets out there,” says Cornelius. “Today, it is even more important to have access to information that will provide quality leads and give us a chance to recover real assets that can drive profitability.” 

