Vantaca Partners with TechCollect for AI-Enabled HOA Collections

Vantaca customers can leverage AI technology to improve community finances and reduce delinquencies.

DETROIT, MICHIGAN, UNITED STATES, May 9, 2024 /EINPresswire.com/ -- Today Vantaca, the leading community management performance software company, announces a partnership and integration with TechCollect, an AI enabled HOA collections software for community associations. TechCollect allows Vantaca customers to recover delinquent assessments with the assistance of AI and workflow automation, eliminating labor and vastly reducing the need for legal enforcement like property liens and foreclosure.

Using predictive analytics and a patent-pending algorithm, TechCollect provides Vantaca customers with an integrated collection report and recovery score for each delinquency. These insights allow users to predict the likelihood of recovery and the time required for each delinquency. The technology also produces a communication sequence, called the One Best Way Roadmap, resolving delinquencies with zero labor to the community and manager.

Gar Liebler, a former community manager and investor in TechCollect, praised the partnership as a win for communities and managers alike. "The community association industry has needed a solution to recover delinquencies at a low cost while reducing the need for legal action. TechCollect is that solution." Mr. Liebler explained that most managers send delinquencies to their attorney after just 90 days. "Think about that. You get two or three notices from your manager, and the next letter you get is from a law firm! That is paralyzing and confusing for many homeowners. Our industry needs to provide more proactive communication and debtor education to ensure legal actions are rare and an option of last resort. TechCollect does all of that with zero labor, and it is getting more effective every day through its machine learning capabilities."

Jackie Galofaro, General Counsel for Equity Experts, a national leader in delinquency recovery

services for community associations, explained that many states are enacting laws to slow the collection process for condominiums and HOAs. "Community associations need the timely payment of assessments to operate their communities. Rapidly moving to legal action has been the industry practice, which generally works, but the risks can be significant. Misunderstandings and miscommunication in even a few cases makes for salacious headlines about owners losing their homes and creates demand for legislation to mitigate that risk." Ms. Galofaro explained that TechCollect helps Equity Experts' collection partners and clients resolve most delinquencies without legal action while meeting the due diligence requirements intended by legislation. "Well-intended, but often flawed legislation that puts more costs and burdens on the associations and their managers is not the best answer. Those additional burdens ultimately get passed on to community members themselves through higher assessments. The AI and predictive analytics used by TechCollect is far more effective for communities and demonstrates that our industry can reduce the unfortunate circumstances caused by one-size-fits-all collection policies."

"Vantaca's partnership with TechCollect underscores our dedication to innovation and exceptional homeowner experience, "said Ben Currin, Vantaca CEO. "Through this partnership, we're leveraging AI to transform HOA collections in community management, which prioritizes efficiency and transparent homeowner communication. Through the direct integration with Vantaca, our customers can access the features and benefits of TechCollect without any manual data entry. That is both a time-saver and a value-added service that Vantaca customers can offer their communities."

About TechCollect

TechCollect is like GPS with Autopilot for HOA collections. Founded in 2019, TechCollect is a team of data scientists, software developers, and community association experts committed to improving the financial health of communities. Using predictive analytics and an AI-enabled algorithm, TechCollect scores each delinquency and determines the ideal timeframe and communication sequence for each homeowner, called the One Best Way Roadmap. Through workflow automation, the system navigates the roadmap and performs all debtor communication and payment processing, providing a zero-labor solution for managers and board members. For more information, please visit https://techcollect.net/join-us/.

About Vantaca

Vantaca is the leading community management performance software that enables owners and operators, community management teams, accounting teams, and association boards to improve business performance. More than just accounting and management software, it is business operating software that helps increase revenue, efficiency, flexibility, and control. Vantaca is focused exclusively on community management and is the trusted and proven technology leader in the community association management industry.
For more information, please visit www.vantaca.com.

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