



Case Study

National Debt Purchaser of Consumer and Commercial NPL's Partners with BeeSeen Legal

Introduction

A privately held boutique national debt purchaser of consumer and commercial non-performing loans (NPL's) with over 35 years of industry experience. Having multiple offices in the US and Headquartered in the Southeast, with vast industry experience, and a network of law firms representing them. The firm buys forward flow portfolios and one-off spot files leveraging their proprietary modeling and deep experience across diverse industries. They have a complete outsource model to handle high volumes to focus on what they do best. They take a consumer-focused approach that is supported by developing solutions through a positive customer experience. While maintaining a performance driven strategy that supports the highest levels of compliance, they continue to participate in opportunities with what are considered some of the largest credit issuers in the country today.

Challenge

The Main Challenges Faced:

- The inability to find and retain internal staff that can support their back-office needs.
- With the increased inventories of delinquencies handling the volume efficiently became a challenge.
- Ensuring purchase files are put together properly and in a compliant manner for state regulations and guidelines, is a critical part of the outsourcing process.
- Preparing documentation, such as chain of title, statements and all relevant information for each account became time-consuming and burdensome to the internal team.
- Getting the purchased files out to their legal network timely to allow for a maximized return on investment became a challenge.
- Internal inventories began to back up the process impacting the outsource and collection strategies.
- The backlog of files impacted the future opportunities to purchase new inventories.



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We are thrilled, working with BeeSeen Legal. They have helped reduced operational costs while increasing production

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National Debt Buyer



Solution

Through a partnership with BeeSeen Legal and its LPO services, a strategy was developed to drive higher levels of efficiency, reduce internal costs and position the Boutique Purchaser to scale.

- Through a detailed discussion and review of what the Purchaser needed, BSL extended a Free Trial on a segment of files to showcase its level of understanding and team of talented professionals. The Trial showcased a clear success and POC established.
- BSL dedicated a team of virtual attorneys to handle all the file and document preparation providing an additional layer of compliance, and oversight to ensure the most successful outcome.
- A proactive line of communication and day to day engagement delivered a comfort to the Purchaser allowing for files to be completed faster than done internally.
- Significant cost savings to the Purchaser gaining access to next gen technologies and BSL's global footprint. In return they no longer needed to deal with the stress of sourcing candidates and increased costs to operate.
- The direct positive impact gave the purchaser flexibility to reinvest into other areas of their business and capacity to increase acquired volumes of inventories.
- The legal network started receiving accounts faster, allowing for the collection strategy to gain more momentum and shortened the liquidation curve resulting in realizing the return on investment sooner.
- The Purchaser gained a clear advantage in outsourcing their accounts for recovery and not burdening internal team members with mundane time-consuming work.

Business Outcome

- The Purchaser has increased its relationship and outsourcing volumes to BSL on a forward flow basis due to the winning formula.
- The Purchaser now has access to a dedicated team of virtual attorneys operating as a pure extension handling all back office and paralegal functions at a significantly reduced cost structure.

- The positive impact to the Purchaser's bottom line from this partnership has allowed them to reinvest in other parts of their business.
- The Purchaser can now operate in total confidence they can support increased volumes without taking on heavy payroll costs of non-revenue positions, which traditionally cause margin compression.
- The partnership continues to flourish and explore strategic ways the two teams can create value while delivering a total solution.
- BSL has showcased its commitment to long-term relationships by initially offering a Free Trial to its partner, and now extending that into providing next generation technologies to continue its enhancement into the overall day to day process.

Conclusion

The Collaboration between BeeSeen Legal and the Boutique National Debt Purchaser has evolved into an evergreen relationship supported by transparent communication and strategic dialogue. With a focus on providing innovative offerings and creating a differentiator in its market, the Purchaser has increased its profitability, sped up its liquidation curves and is enjoying record revenue recognition. It has the confidence in taking on more volumes, while being able to complete the job functions necessary in an efficient and timely manner.

BeeSeen Legal has consistently worked with partners to deliver next generation offerings and cutting-edge strategies. With a commitment to deliver best-in-class services and provide access to its global team of virtual attorneys, who handle the entire paralegal function and back-office clients can gain access to limitless talent without the concern of hiring with confidence. Having a partner who operates as a pure extension of internal teams and automation strategies provides a foundation for longevity and success.