

Don't Fret About Debt

Intelligent Debt Management Solution



“Debt wave due to pandemic surges by 66%”

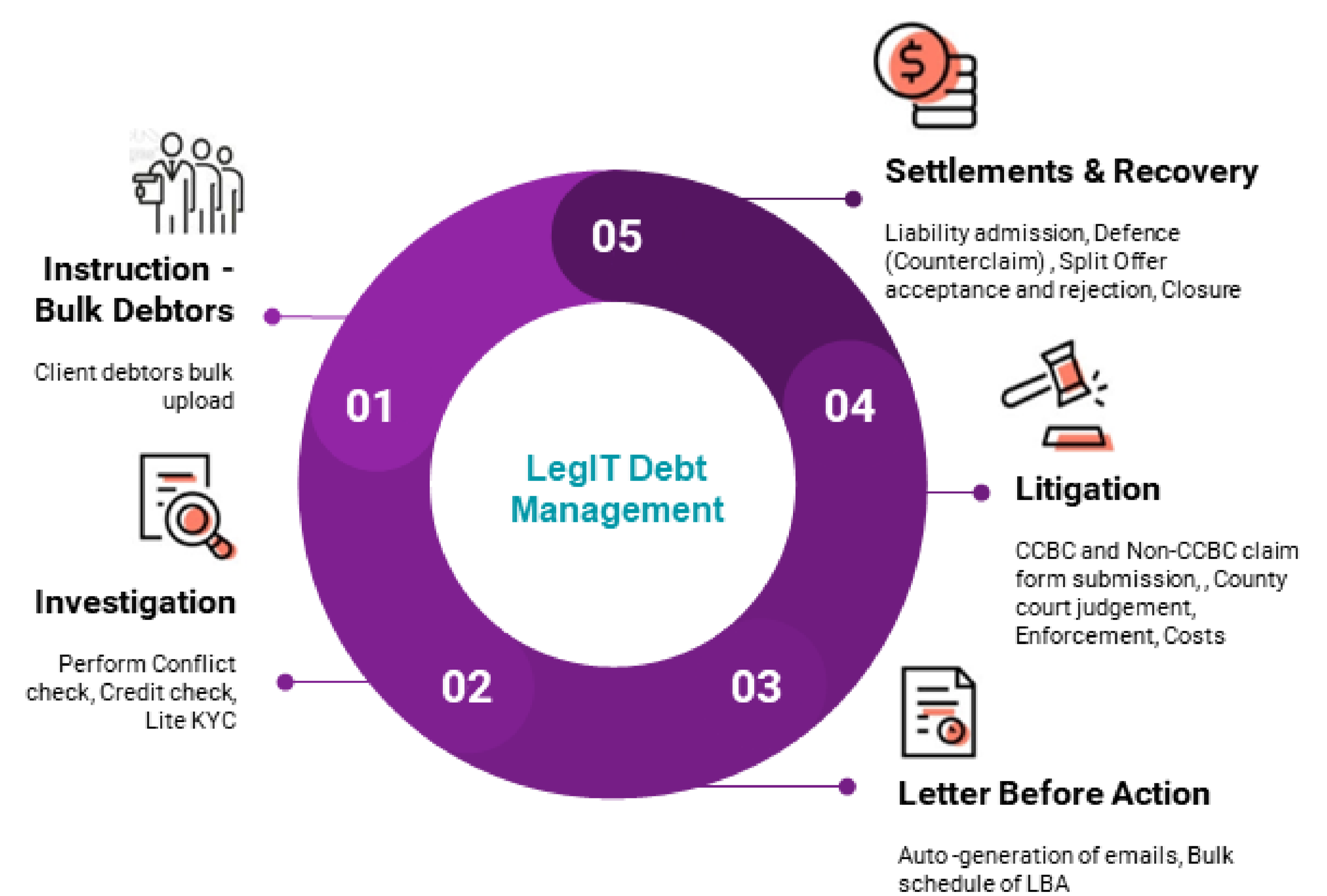
Right across industries, debt management and collections teams are bracing themselves for an incredibly challenging period. Industry research shows that debt collections will be a priority for lenders as the government’s financial support packages across the US and Europe comes to an end, alongside industry forbearance measures including payment holidays on mortgages, personal loans and credit cards; debt collections teams are preparing themselves for a surge in cases.



Research by UK charity StepChange reveals that pandemic-related borrowings and arrears have surged by two-thirds (66%) since May last year and now tops £10.3bn. **The number of customers deemed to be in ‘severe debt’ also jumped to 1.2 million – doubling since March 2020.** Added to that are a further 3 million at-risk customers teetering on the brink of falling into arrears after taking on extra short-term loans.

3 immediate challenges for the debt management and collections team

- Need for real time customer data to better understand the propensity to pay and individual circumstances in times of rapid changes.
- Difficulty telling the difference between customers who miss payments due to short term effects of the pandemic but likely to remain financially secure and those who are at risk.
- Limited operation and IT teams are burdened as cases surge and with manual process makes debt management and collection even more time consuming.

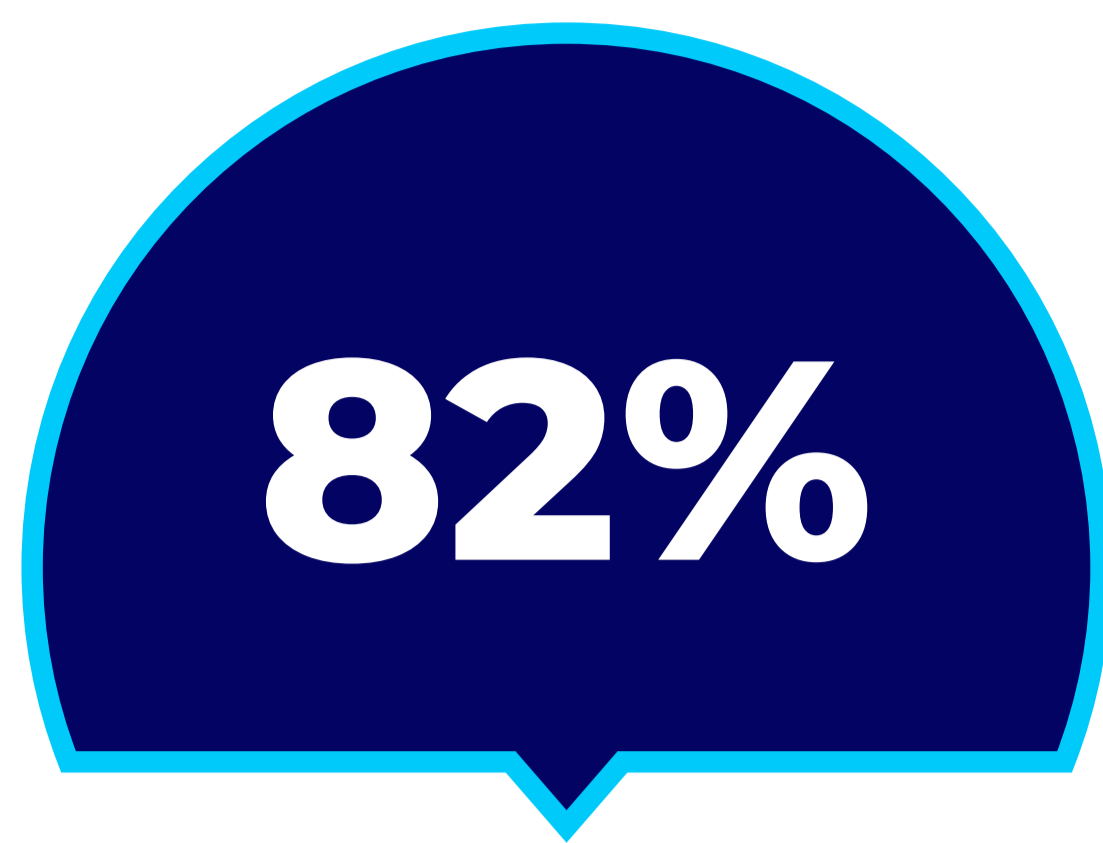


Using automated processes wherever appropriate and possible will ease the pressure on overstretched collections teams, while automating manual case handling and customer communications will help you to capture details and identify vulnerabilities more efficiently.

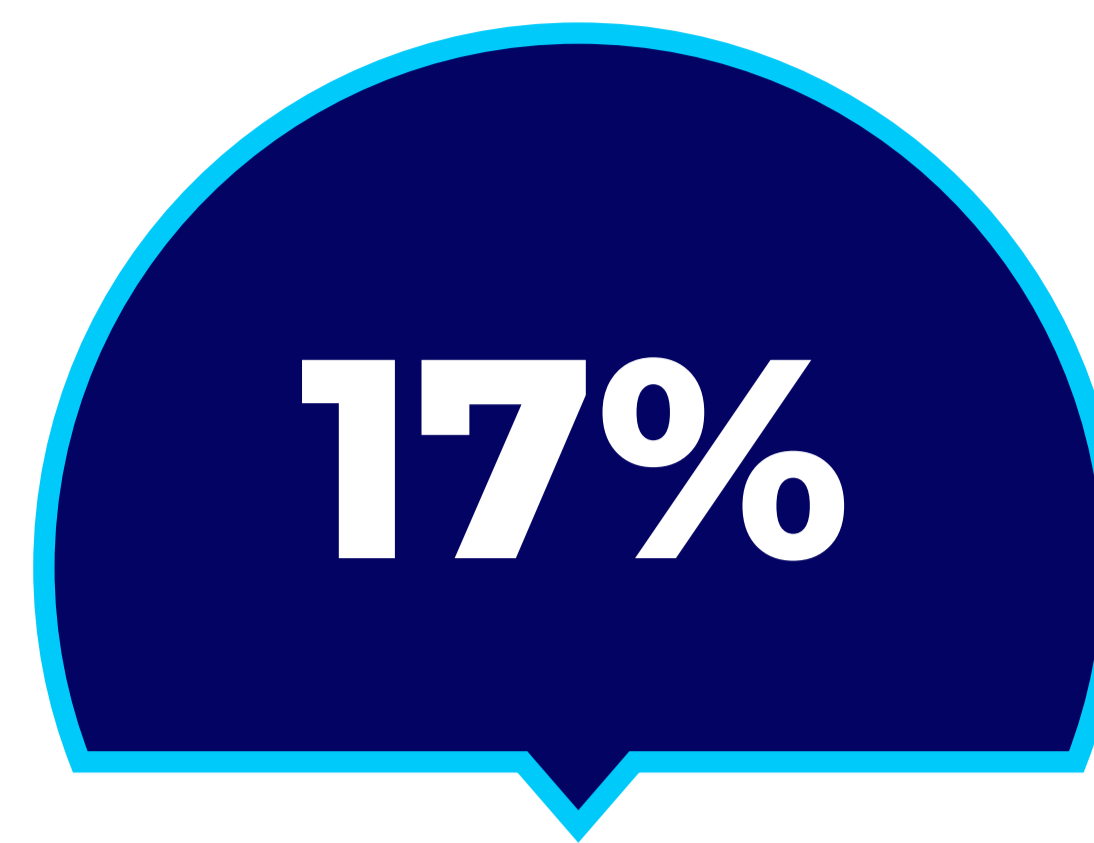
A survey according to UK YouGov poll of senior SME decision-makers, carried out for the insurer Direct Line, the survey discovered that;



Almost one in five had cancelled an average of £31,330 unpaid bills.



of SMEs have an average of £62,957 as outstanding balances.



had given up debts because they suspected that the purchasers' would not have sufficient funds to cover them.



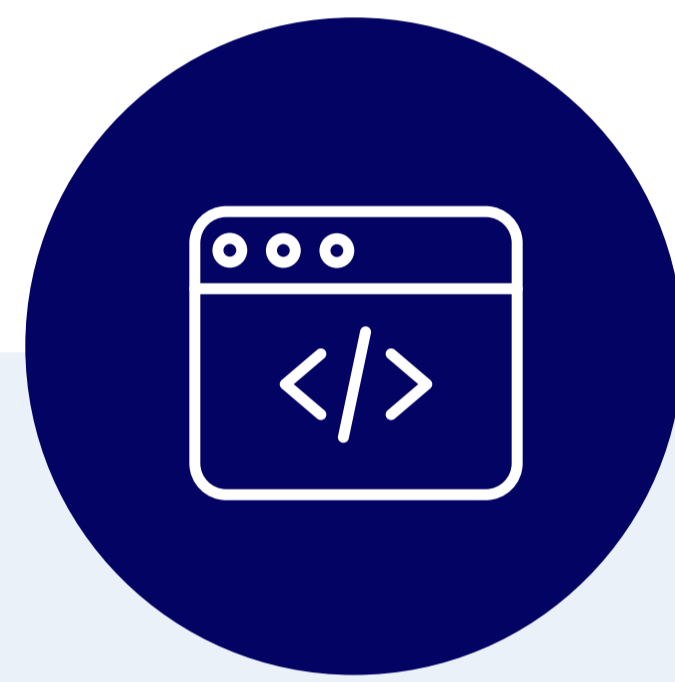
Almost two thirds said that they were unsure about the function and purpose of N1 Claim form.

LegIT Debt Management Framework powered by Lowcodeminds provides you a solution built on an industry leading low-code platform called Appian. It is the fastest and easiest way to deal with debt management with an intelligent application that is;



Zero-code

Super fast, no coding required, visual drag and drop to build apps



Low-code

10x faster, and gives you the flexibility to build your business process the way you want it



Intelligent automation

Orchestrate people, process, data, robots and AI all in the single workflow



Easy change

No tech debt, easy to change objects, interfaces, processes & integrations



Mobile/web enabled

Modern user interface, build once, run anywhere



Scale with confidence

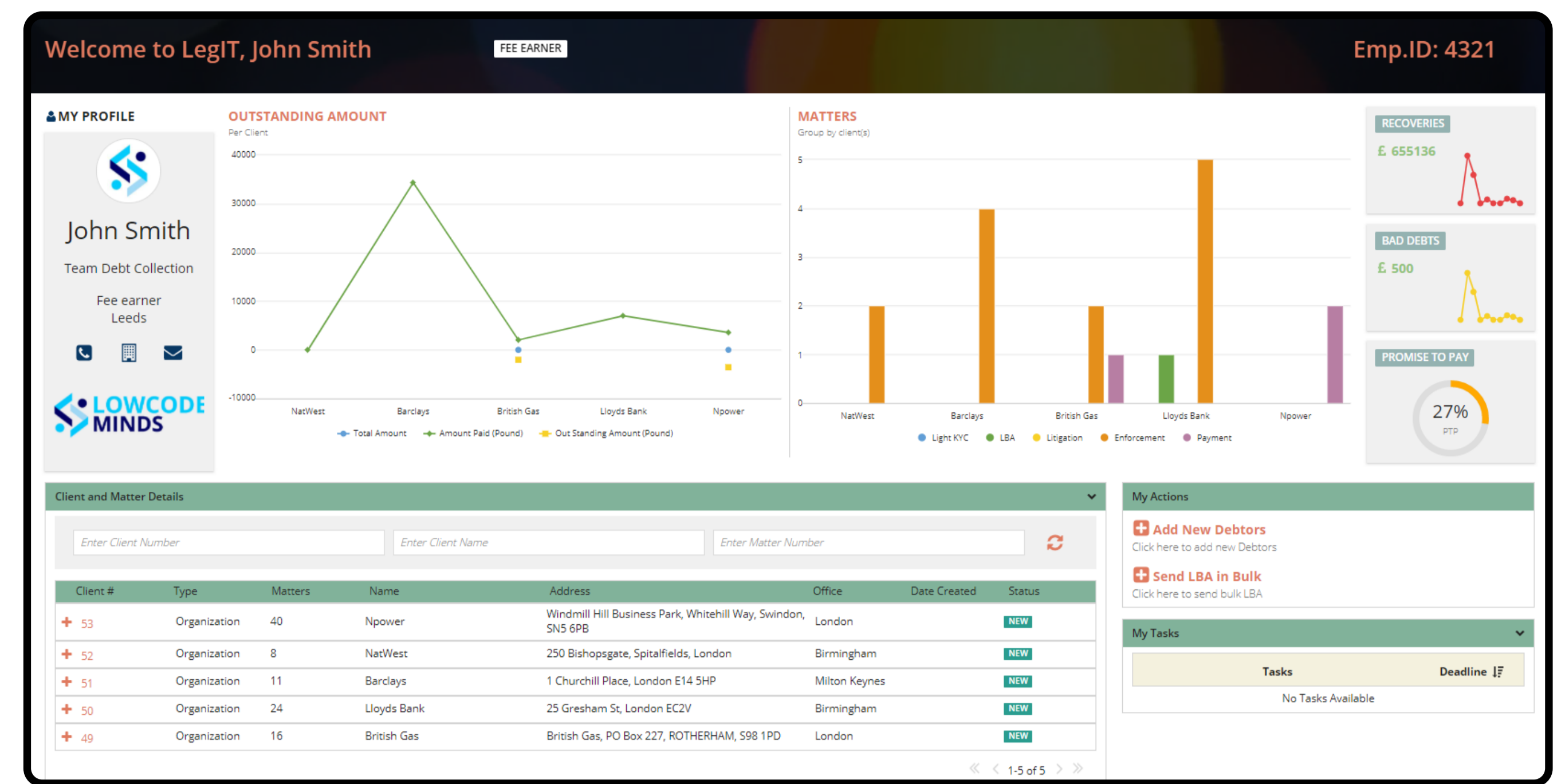
Secure, reliable and scalable cloud platform for your enterprise

One Solution. Unlimited Possibilities.

We understand that debt strategies need customization based on your firm's needs, business goals and region specific regulations (Fair Debt Collection Practices Act in US and Financial Conduct Authority in UK). LegIT Debt collection framework is a customizable framework accelerator which will enable you to seamlessly orchestrate interdependent processes for small, large, commercial and non-commercial debts making it an ecosystem which improves time to speed from matter inception to recoveries with a route to live of 8 -12 weeks.

Benefits of LegIT Debt collection framework

Recovery focused - The features of the debt management system enable the users to focus on the debtors rather than the manual and laborious tasks which are taken care of by the application i.e enabling integration with County Court Business Centre (CCBC) and upload and sending of Bulk Letter Before Actions (LBA) and issuing of N1(Claim form) using CCBC in Bulk.



Propensity to Pay - Identifying the debtors ability to pay using cutting edge machine learning and AI capabilities to enable the organizations to understand the propensity to pay better and help in targeting the right debtors who will pay and enable the firm to demonstrate time to value in the recovery process.

Collaborative ecosystem - Intelligent Orchestration of the process and collaborative assignments of actions in real time will significantly reduce the TCO, improve team's productivity and reduce the cycle time of the debt management process.

Enhanced transparencies with Real time client dashboard - Client portal access will provide a quick and transparent view of all the cases with a summary view of all debtors with real time status and also with real time chats with fee earners enhancing the customer experience and increasing the recovery rates.

Tracking and visualization of performance - With the increase in number of expected cases in the near future, Debt Management Dashboard will provide a transparent and intuitive view of all the cases enhancing the user experience with automated emails, escalations, deadlines and addressal of bad debts.

- Recoveries and collections made per day, week, month and year.
- Collector effective index: Effectiveness of the teams working on debtor matters.
- Quick summary view of the client, the list of debtors, propensity to pay and bad debts, enabling the reduction of the days payment outstanding percentages considerably.

The form displays details for Client ID 33, Client Name Agrover, and Debtor Name Michael James. It includes fields for Debtor Type (Partnership), Debtor Name, Debtor Address, Invoice Number (500423496), Description (Payable for electricity and gas), and various dates and amounts.

The table shows a list of debtors with columns for Debtor ID, Debtor Name, Total Claim Amount, LBA Date, Issue Date, Judgement Date, Payment Date, DPO, Stage, Fee Earner, and Status. The table is filtered for 'Npower Ltd' and shows 8 rows of data.

EXPLORE Lowcodeminds other Solution frameworks

- LegIT KYC
- LegIT Risk Management
- LegIT Conveyancing (Property, Plots and Social Housing)
- LegIT Bill Management
- LegIT Cheque Clearance

