Retain
TrueML Products

Law Firm Collects $100,000 in Found Money in 30-Day Campaign with Retain

A full-service collections law firm recognized as an industry leader in creditors' rights debt collection had a portfolio of 10+ years dormant post-judgment accounts it had been intermittently sending settlement letters to with little success. Dedicated to providing clients with best-in-class representation while working diligently with customers to promptly and amicably resolve their matters, and not wanting to devote too many resources to accounts unlikely to repay, the firm sought a low-cost strategy to continue outreach to this portfolio.

CHALLENGE

This firm determined that digital channels presented the best option for a cost-effective way to attempt engagement with these accounts. But in selecting a partner to facilitate digital outreach, they needed flexibility to meet their unique compliance and disclosure requirements while scaling to match the volume.

Additionally, with the age of accounts skewing older, the firm was concerned about digital delivery and ensuring the communications and required disclosures were successfully delivered and provided a paper trail for compliance purposes.

SOLUTION

After vetting potential partners, this law firm chose Retain by TrueML Products for its expertise with compliance and exceptional deliverability capabilities, showing success in its ability to deliver emails to consumers and not be blocked by Gmail and Yahoo.

The strategy to test the platform was a one-time campaign to see what could be collected by email outreach alone for 10,200 accounts that had not been worked in a year or more.

RESULTS

After 30 days of email outreach alone, the law firm recovered more than $100,000 in payments and saw an ROI of 6:1 by utilizing Retain for digital engagement. The engagement metrics were impressive for dormant accounts:

98.2%
email delivery rate

11.7%
click rate

75.9%
email open rate

1.6%
payment rate

But the increased recovery rates from Retain's digital engagement methods should come as no surprise considering:

Nearly **nine in ten** Americans are now using some form of digital payments

Digital-first customers contacted digitally make **12%** more payments than those contacted via traditional channels

59.5% of consumers prefer email as their first choice for communication

With this campaign success, the law firm is a believer in digital engagement for collecting past-due accounts, and is expanding Retain's use to include settlement offers and solutions using electronic validation notices, as well as experimenting with SMS outreach.

Ready to improve your collections communications using Retain's proven digital-first engagement approach? Schedule a consultation today!

About Retain
Retain is a white-label digital delivery and engagement platform that helps lenders, collectors and law firms intelligently automate their customer communications and spend less to recover more. Retain offers features and functionality including validation notices for law firms to reach effective engagement no matter where the consumer may be in the collection process. From pre-suit to post-judgement and all the stepping stones in between, using Retain for digital communication and engagement helps law firms achieve repayment faster and can scale to any portfolio size compliantly. Visit www.GetRetain.com to learn more.

Retain
TrueML Products