



Bringing Order to Legal Collections

THE PROBLEM

Legal collections is a complex process with multiple steps that issuers and their law firms must track. The details of the initial suit, final judgment, subsequent garnishment, and many other data points must be provided to the issuer to ensure proper business and regulatory compliance. One customer asked Convoke to augment the data its platform can collect from attorneys. This would enhance their visibility into legal collection actions as well as federal, state, and local compliance requirements.

THE SOLUTION

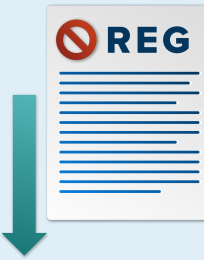
Post-implementation, the issuer is now able to track its law firms' actions through supplemental data files. These provide deep insights into each step in the process, as well as enhanced visibility into federal, state, and local compliance requirements. Suits, judgments, and other key milestones can be tracked by both parties directly on the platform through Convoke's powerful reporting capabilities.

3B
RECORDS LOADED

KEY CLIENT OUTCOMES

- ◆ All major legal milestones tracked
- ◆ Evidence of key legal collection actions
- ◆ Visibility into state and local compliance
- ◆ Nightly data pushes to issuer
- ◆ Comprehensive reporting

REGULATORY
VIOLATIONS
MINIMIZED



MAJOR LEGAL
MILESTONES
TRACKED



COMPLETE VISIBILITY
INTO LEGAL
COLLECTIONS



AT A GLANCE

UNDERSTANDING THE PROBLEM

As detailed previously (see Convoke case study: [Bank Adopts Convoke to Resume Legal Collections](#)), legal collections is a highly complex recovery strategy. This is largely due to the substantial number of regulations that issuers and collectors must observe during the process – regulations which also vary by state and local jurisdiction. The process also requires that numerous documents and data points are meticulously tracked during litigation. Upon receiving placements, law firms must file suit, secure a judgment, and potentially garnish the consumer’s wages, among other legal milestones.

The sheer volume of steps and accounts involved raises a number of crucial questions for issuers: how can they exercise the necessary oversight over their law firms? Are the firms taking all the necessary actions on their accounts? Are they securing judgments and collecting on the awarded amounts? Without a clear, standardized method for receiving this data, exercising the proper regulatory and performance oversight over firms becomes very difficult. In order to better track their law firms’ collection activities, one credit issuer customer requested that Convoke enable law firms to load supplemental data files from their collection systems. By doing this, the issuer would be able to significantly increase its oversight of key legal milestones.

EXPANDING LEGAL OVERSIGHT

Using supplemental data files that Convoke created, the issuer is now able to track every aspect of legal collections. As firms load data files to provide evidence of collection actions, the issuer can now confirm that their law firms are fulfilling all their work standards and regulatory requirements. For example, the issuer can now know whether suits are being filed and served to the consumer as expected, or if certain law firms are losing track of their accounts. Once litigation begins, they can easily discern which firms are securing adequate judgments and garnishing the consumers’ wages appropriately. This allows them to track every step of the litigation process in one central location. All these details are accessible through Convoke reporting, helping the issuer to easily highlight the most important consumer data points within their law firms’ uploads. Nightly data pushes also enable credit issuers to do their own analysis as the collections proceed. With this and other tools in place, they now have the ability to track all legal activities and put their data to its full potential.



Convoke’s ability to help issuers track legal collection activity is unparalleled in the industry.

