



Open Practice

Builds a Better Practice



DEBT RECOVERY

A powerful system for managing the recovery of debt on behalf of your clients.

- Increase your profitability due to total integration with the Open Practice accounting suite – ensure all time is recorded and costs are recouped
- Increase your range of offered client services
- Increase your income streams
- Decrease time spent in document preparation
- Decrease risk associated with task completion
- Decrease customers days sales outstanding
- Increase your online profile to customers.

Open Practice Debt Recovery allows you to extend the capabilities of Open Practice into a powerful system for managing the recovery of debt on behalf of your clients. The solution focuses on:

- Facilitating the most frequent micro processes associated with the collection of bad debts
- Automating as many processes as possible
- Assisting in the control processes of collects from Letter of Demand through to Warrant of Execution.

Open Practice Debt Recovery is a completely flexible system that is configured by you to meet the requirements of your clients and the jurisdictions in which you operate.

What is my balance? – managing the debt

“What is my balance?” is probably the most frequently asked question of all debt recovery departments. Debt consists of the capital amount, court costs, solicitor costs and interest, less payments made directly to the client and to you, the solicitor. Using Open Practice Debt Recovery your staff are always able to answer this question immediately and accurately. Interest is calculated (at the correct rate), costs added and payments deducted automatically from the balance.

Multiple parties are easily included for a single matter.

Following is a sample of the debt recovery enquiry screen which provides all the information needed to check the status of a file quickly and easily.

Relevant information is easily viewed, reducing arguments with debtors and keeping unprofitable “on the phone” time to a minimum.

Offers of payment are easily recorded and monitored for each party involved in the process.

Other features of the software include:

- Standard particulars of claim
- Court scale fee maintenance
- Solicitors costs maintenance
- Bills of costs in taxable form.

Action Hist.	Party Bal.	Recovery	File Move	Particulars	Pay Offers	Judgment
Amount of Claim	52000.00			Calc Int Bel Judgment	Yes	
Date of Claim	01/09/2003			Interest Claimed From	01/09/2003	
Matter Type	Liquidated Claim			Interest Bel Judgment	6654.58	
Act For	Plaintiff			Interest on Repayments	Yes	
Debtor Liability	Individually					
Court Jurisdiction	LOCAL					
Current File Location						
Details of Claim						
Recovery from Anthony David Spritzer of \$52,000 for default on a new car loan.						

Date of Debt	01/09/2003	Court Costs	0.00
Start Date for Debt	01/09/2003	Solicitor Costs	0.00
Total Debt	52000.00	Solicitor Expenses	0.00
Interest Charged	6654.58	Total Costs	0.00
		Total Payments	58654.58
Interest From	31/01/2005	Total Number of Payments	1
Interest To		Next Payment Due	
Principal (for interest)	0.00	Last Payment Amount	58654.58
Interest To Date		Date of Last Payment	31/01/2005
Daily Interest Rate		Total Client Allocation	58654.58
		In Arrears	No
		Next Action Date	
Total Arrears	0.00	Total Due	0.00

File velocity – scheduling tasks

The most important goal of most debt recovery practices is *file velocity*. The client wants the debt recovered as soon as possible, before any unexpected event makes recovery impossible. With Open Practice Debt Recovery you create an action list (template) of tasks and associated timelines that you can agree with your client, and then apply them rigorously and diligently to every matter. This makes it easy for you to comply with performance benchmarks. Operators get automatic reminders of tasks due each day, and managers can easily view scheduled, due and overdue tasks. Unperformed tasks can automatically trigger escalation emails.

Getting the paperwork done – generating documents

It is possible to include the generation of documents in an action list. A document may be attached to a task. The document is then selectively created and information in the Open Practice Debt Recovery database is merged into the document.

Documents are generated using the Open Practice Document Production interface. With this integrated solution documents are produced quickly and accurately.

Getting and monitoring – generating reports

Many clients have special reporting requirements. The Open Practice database is completely open and you can create your own reports using an industry standard report writer such as Crystal Reports.

Providing online client access – Open Practice Extranet

A further option is to provide your clients with the ability to track matter progress online in real time using Open Practice Extranet, the web interface for Open Practice.

Benefits of Open Practice Debt Recovery

- Configurable to accommodate best practice for the firm
- Greater operational efficiencies
- Reduced administration
- Improved quality control
- Reduced risk from lost income and customer loss
- Improved client communication via automated triggered emails advising of progress
- Reduced duplication of data
- Lower cost of administering a debt
- Ensures clients expectations are achieved
- Be more profitable.

