

## Bendigo and Adelaide Bank reduced collections from 150 to 130 days using Dazychain

### Executive summary

The enforcement and recovery teams at Bendigo and Adelaide Bank use Dazychain to manage cases internally and to engage panel solicitors to provide instructions. We achieved remarkable results implementing Dazychain to manage our workflow process:

- Reduced collections from 150 to 130 days
- Estimated saving up to 110 hours per month
- 5 minutes saved on each Notice of Default
- All other instruction timings have dropped between 1 - 4 minutes each, with an average of 30 standard instructions per month

### Bendigo Bank tackles challenges in debt recovery actions

Bendigo and Adelaide Bank runs many debt recovery actions across our different enforcement and recovery teams. Each uses a panel of service providers.

The enforcement and recovery teams previously used various systems internally to manage cases. We corresponded with solicitors by various inconsistent means that created duplication in documents and process, with varying levels of security and with limited reporting options. Any isolation of enforcement costs and calculation of those costs was a manual, resource intensive task.

Furthermore, the team's workflow came from four different sources, making prioritisation and allocation difficult to manage and often led to an account being actioned by different team members each day.

### A central location and oversight

The best thing about Dazychain is we now have one central location for all communication and information that can be accessed by team members, management and our solicitors that is updated instantaneously. Also, the ability to have an oversight into all actions on a file from both ends including invoicing and the ability to report on this is critical.

At a team level Dazychain has made actioning files far easier. All communication and information is in one place and providing instructions to solicitors and receiving their communication back automatically updates our records in the system.

For the leadership team, Dazychain provides a better overview of what is happening on individual accounts and also an overview of the whole portfolio.

The ability to allocate work and due dates makes it easier to prioritise work or accounts and makes team members and solicitors more accountable for their work.

### Benefits of using Dazychain

The benefits we have realised include:

- Stronger more robust file management of borrower files
- Better view of spend at external firms
- Isolation of legal costs on each file for easy reporting

- See activity in real time for both Bank and suppliers
- Central location for workflow allowing better visibility and more efficient allocation of work and staff use
- Greater data integrity and less double handling and double entry of information
- Easy recognition of invoices against fixed price schedules
- Greater visibility of workload and therefore better ability to manage resources

### Greater efficiency

A number of features make it far more efficient to manage files. Due dates and the worklist play a big role in this. All work is prioritised according to due date in a business as usual environment, but it also allows the list to be sorted by other fields, so that in times of reduced capacity, urgent work items or accounts can be prioritised or allocated to ensure they are actioned appropriately.

Having all communication and information in one location ensures that the most recent information is being used to make decisions and take the next action, preventing the team taking action without seeing the most recent information. It also means that all actions required for a file take place at once, rather than the file being actioned a number of times during the day.

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#### **A reduction in collection periods**

In comparing the 12 months using Dazychain to the 12 month prior, the days in which legal accounts clear collections had reduced from 150 days to 120 days. And although the legal team has had fewer accounts over the last 12 months, a greater number have cleared.

It is important to note these are trends we are seeing across the collections timeline, not just legal.

#### **Reduction in time spent on recovery tasks**

Certain tasks have reduced in time and in some instances certain tasks have now been eliminated due to the ability for solicitors to check details in the Dazychain system. We estimate the elimination of tasks is saving up to 110 hours per month based on our current number of files.

Reduction in time has been seen in a number of areas, the most obvious is the Notice of Default with a savings of 5 minutes for each Notice of Default, which saves 2.5 hours per month. All other instruction timings have also dropped between 1 - 4 minutes each, with an average of 30 standard instructions per month. With recent updates to Dazychain allowing further automation of deliverables, we believe this will drop further.

#### **Reduction in staff costs**

Greater efficiency means the ability to reduce staff or use staff in more strategic ways. One full time team member has been seconded to training and assisting another team in the department.

#### **Better communication with law firms**

Having a single point of communication with our solicitors means that we are always reading all communication and we know the most current information regarding a file. It is also fantastic to be able to know when solicitors have seen our instructions and have started work on the file. We have also found it useful for the solicitors to have visibility of the action we are taking on a file. They no longer need to email to ask for an update and wait for a response, because they have it instantaneously.

*Dazychain also means  
that communication  
cannot go astray  
at either end, it is  
located in one place  
and can be referred  
back to at any time.*

#### **Transparency of matters**

A number of features enable greater transparency of teamwork and also our panel solicitor's work. Due dates play a large role in this, providing service levels not only that solicitors must adhere to but also team members.

Sorting the worklist by due date makes it obvious to management if the team is falling behind in their work. The worklist view also enables us to see the status of each account and the current activity being undertaken.

The overview of each account allows management an oversight into exactly what has happened on an account and the time frames without having to read through a

vast number of files. This in addition to the tally of invoices for the account gives a good idea of the value received from our solicitors.

#### **Increased productivity**

With the time savings in tasks and elimination of certain tasks the team are able to complete more actions each day. Individual team members and the team meet their service level agreements each day, even when the team are experiencing reduced capacity.

#### **Reduction in paper and printing costs**

Dazychain's ability to hold documentation has led to the removal of hard files managed by the team, reducing paper and printing - some files were over 250 pages - saving storage and archiving costs.

#### **The team's response to Dazychain**

The team love having a central system for all of their tasks and to have oversight of everything that is happening on a file in one place. It has also been great to have instantaneous updates from the solicitors, and the solicitors to have the same. The team also like how user friendly the system is!

The Bendigo and Adelaide Bank leadership team recommends Dazychain for organisations that use service providers in an ongoing manner for project work and want to be able to set time frames for work, provide and request certain information, and have a central location for these functions with reporting capabilities.