6 Ways Law Firms Can Optimize Operations Budget with Retain

Work smarter, not harder to engage better and recover faster with Retain by TrueML Products.

Any law firm that has a collections program would benefit from utilizing Retain's digital customer engagement SaaS tool that lowers their servicing costs per file while generating more customer engagement, leading to increased revenue potential and earning more placements from clients.

1   Avoid and Mitigate Increasing Paper and Postage Costs by Going Digital

Stop buying stamps and start hitting "send" on digital communications to kickstart budget savings.

Sending Model Validation Notices (MVNs) is expensive. With the cost of stamps increasing in price five times since 2021 and another 7.8% increase in 2024, law firms can mitigate the financial burden associated with physical mail by leveraging Retain's Electronic Validation Notice (EVN) product to send this first communication digitally, automate the delivery process, and engage past-due customers more efficiently at scale.

2   Re-Focus FTEs on Business Goals

It's not just snail mail that's expensive—full-time employees (FTEs) are many firms' largest expenses. Imagine increasing the right-party-contact (RPC) rate while decreasing your outbound calls and turn those FTEs into inbound agents who work with customers to set up affordable payment plans rather than spend their days chasing consumers that are avoiding you.

Use Retain to drive consumers to your payment portal and reallocate FTE resources to high value customer interactions and increase market share.

4x increased agent efficiency	**75%** reduction in required FTE for customer outreach

3

Ensure Successful Digital Delivery to Drive Engagement and Repayment

Studies have found that digital-first customers contacted digitally make 12% more payments than those contacted via traditional channels—and better delivery and deliverability rates increase that engagement (because what good does it do if your message never reaches their inbox?)

Delivery Rate

Retain Delivery Rate	Average Industry Rate
98.6%	90%

Deliverability Rate

Retain Deliverability Rate	Average Industry Rate
87%	84.8%

Open Rates

Retain Open Rate	Average Industry Rate
41.71%	36.5%

Click Through Rate

Retain Click Through Rate	Average Industry Rate
2.99%	1.4%

4

Built-In Best Practices to Meet Compliance Requirements for Delinquent Consumer Communications

Retain features code-based compliance functionality informed by debt collection industry standards that you can set up to suit your organization's delinquent communication needs, including:

Strict ownership and deliverability checks

Guardrails for safely delivering emails and SMS based on best practices for sending frequency and using customers' local times

Easily restrict your messaging by state or set your desired state disclosures

5

Pros of Implementing Ready-to-Use Strategic SaaS Solutions vs Cons of Building and Maintaining In-House

With **Retain SaaS Solutions** you can expect:

- Ready-to use, patented machine learning engine informed by 6 million customer engagements
- Ability to scale operations without adding headcount
- Dedicated Email Operations and Deliverability Team proactively monitors and makes adjustments
- Email and SMS compliance functionality at scale

If you **build** it you:

- Need expertise in digital optimization, data science, deliverability, and digital experience
- Implement and automate email and/or SMS messaging
- Dedicate a team to stay on top of monitoring, adjusting, and maintaining relationships with ISPs and SMS carriers
- Make sure design and content can be read on both computers and mobile devices

6

Go Beyond Segmentation with More Intelligent Engagement Strategy

Retain is built on advanced machine learning technology for law firms to achieve effective engagement no matter where the consumer may be in the process—from pre-suit to post-judgment and all the phases in between.

By leveraging data science and analytics in automated communications to tailor each customer touchpoint, law firms can apply a more sophisticated strategy going beyond basic segmentation for delinquent consumer engagement.

Start engaging customers more efficiently and effectively by scheduling a consultation today»»

About Retain
Retain by TrueML Products is an intelligent delivery platform that leverages a patented machine learning engine to determine the optimal time and channel to deliver the client's communications within the confines of the compliance requirements outlined by the client.

Retain
TrueML Products