

Bridgeforce accelerates vendor selection to enable digital collections execution.

THE CLIENT

A large regional consumer lender needed to rapidly improve their digital collections capabilities due to increasing volumes of borrowers falling behind on their payments. The client needed to narrow down six potential vendors and **select the optimal combination of capabilities, speed, ease of implementation and cost.**

WHY BRIDGEFORCE?

Bridgeforce had previously supported this client with a collections and recovery system selection. They knew our approach was efficient, thorough and needed to leverage our expertise for their urgent need **on an accelerated timeline.**

THE CHALLENGE

In a truncated time-frame, Bridgeforce had to guide the client strategically to develop a desired future state and navigate an existing quagmire of processes and procedures in order to determine the best fit vendor solution including:

- Identify and document 400 requirements
- Prioritize all needs for a minimum viable product (MVP)
- Develop and manage the RFP process end-to-end
- Comprehensive demos by shortlisted vendors
- Assess complete vendor proposals to recommend the optimum solution
- Facilitate final vendor approval

THE PROCESS

In order to complete the process within eight weeks, Bridgeforce's team, consisting of two former digital engagement and collections executives, and two collections and analytics experts, took over the end-to-end vendor selection process for the client. The team defined and documented specific requirements, answered all vendor queries and built an anonymized scoring methodology. Working with stakeholders from the company, Bridgeforce assessed and shortlisted the vendors and ensured clarity of each vendor's full capabilities to quickly reach a consensus.

The client was able to make a confident decision on the chosen vendor, backed by Bridgeforce's collection of detailed documentation including:

- A Request for Information (RFI) - with a series of nearly 400 requirements for vendor responses.
- Demo agendas that described exactly what to demo to ensure a smooth process.
- A review guide for client participants to assess and score vendors individually with consistent methodology.
- Pricing agendas, comparisons and guidance for analyzing vendor costs and standardized pricing summaries to allow each pricing model, implementation plan, and 5-year cost estimate to be easily compared across all vendors.
- A final recommendation - thorough walk through of each vendor's pros and cons to facilitate consensus on the recommended vendor choice.

THE RESULTS

By exceeding timeline expectations, the client was able to confidently select the best-fit vendor ahead of schedule. As a result of the Bridgeforce vendor selection process, the client successfully implemented a full digital solution to enable digital payments and treatment options and a more sophisticated segmentation strategy.

- The client team was able to focus on day-to-day activities and **maintained service levels** because Bridgeforce managed the full process.
- The client had **full confidence** in the selected vendor and **peace of mind** that no requirements were missing.
- Based on Bridgeforce's demonstrated leadership, we were further **engaged to manage implementation** of the digital solution.