

Bridgeforce Accelerates COVID-19-Related Digital Collections Program

THE CLIENT

The client, a top 20 regional bank, needed to **accelerate a default digitization initiative** and customer launch to respond to the anticipated wave of **COVID-19-related increased default management volumes**. They required an actionable strategic plan and help developing and executing a comprehensive digitization program.

WHY BRIDGEFORCE?

Bridgeforce had successfully partnered with this client for more than five years. For this project, the client was relying on Bridgeforce's **tactical execution and strategic planning expertise**, as well as its ability to meet a demanding deadline.

THE CHALLENGE

Bridgeforce's challenge was to:

- Enable Digital Collections capabilities in **weeks**, not months
- **Quickly assess** the default management digital ecosystem and operational readiness
- **Identify gaps and opportunities** in the express consent approach and existing digital strategy
- **Design functional capabilities** for a new digital experience
- **Manage vendor selection** and project management infrastructure
- **Design a strategic go-forward roadmap** and Phase 2 plan

THE PROCESS

The project is divided into two phases (this case study covers Phase 1). Bridgeforce deployed **five senior-level technology and collections executives** who worked alongside a team of other senior experts in digital collections, product knowledge and project management.

The team managed three intensive workstreams that covered **digital default, project documentation and vendor selection**.

After the initial assessment surfaced gaps that conflicted with the client's original expectations and timeline, the Bridgeforce team addressed the issue head-on to **help the client restructure and reset expectations**.

The reworked roadmap was **more realistic** and still included a set of digital launch capabilities by the original timeframe. Bridgeforce then created **strategies for three different products for Day 1 and beyond**.

THE RESULTS

Bridgeforce applied its vast expertise in the digital customer journey experience in originations and collections to help the client develop targeted customer communications optimized for the new COVID-19 environment.

- The customer received a more realistic Phase 1 strategic plan designed to help the client **achieve full digital capabilities**.
- The team helped the client re-focus on the digital activities that **reduced cost and accelerated time-to-value**.
- Bridgeforce's work will result in substantial financial improvement and acceleration in digital default maturity during Phase 2 (the team is currently working to complete this second phase).