Save Time, Money & Resources: Outsource your Debts

Over recent years bad debts have been a major driving force behind increasing insolvency levels and they mark one of the biggest threats to companies operating in the current economic climate. Bad debts and long outstanding bills can be disastrous for a business, negatively affecting cash flow and profitability and what's more, they often have no connection with errors made or undelivered services. So what to do when you can't get paid, even when you have done everything right?

Outsourcing debt collection work can actually save a business time, money and resources and not surprisingly, the demand for debt collection agencies and specialists has increased. Acquisition International speaks to major players in the B2B debt collection world to learn more about their approach and the benefits of outsourcing to their company.

Sean Barton, CEO of BW Legal in Leeds, is a litigation and recoveries lawyer with over 15 years' track record in representing mainstream financial institutions, debt purchasers, corporates and insolvency practitioners.

The Future of Legal Debt Recovery: BW Legal has recently been authorised by the Solicitors Regulation Authority ("SRA") as an Alternative Business Structure ("ABS"). An ABS is a new breed of law firm which allows non lawyers, including corporate investors, to own and manage law firms.

This is big news in the debt recovery sector. Debtors are resistant to correspondence from DCAs. Therefore, law firm such as BW Legal who specialise in pre-legal and legal recoveries are finding that their services are increasingly utilised earlier in the collection cycle.

BW Legal is now jointly owned by an investment vehicle managed by Rachael Withers, a credit management and debt collection specialist known as a leader in her field, with a CV which includes running the collect-out the Woolworths collect-out – still one of the largest collect-outs in British corporate history.

Being a law firm which has combined legal skills with knowledge from the credit management sector sets BW Legal apart. Its structure makes it a business which is attractive to investors looking for a foothold in this sector.

BW Legal embraces a modern approach to recoveries. It has invested heavily in technology which allows high volume portfolios to be recovered in a manner which protects the client's brand. With almost 50 staff in its Leeds office, it has an infrastructure designed to support a modern approach: an IT team creating bespoke solutions; a training department ensuring best practice and compliance with regulations such as the OFT debt collection guidance. It has its own consumer credit licence and is a member of the CSA.

Modern debt collection is driven by the OFT and the move to the FCA. Good practice is expected by large clients such as banks and debt purchasers. BW Legal take this approach in both consumer and commercial collections to ensure positive financial outcomes – but not at all costs.

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In today's economy it is more than ever important how companies cope with a bad debt. If left unsolved, bad debt might accumulate and threaten to push the company toward insolvency. We have specialized in international debt recovery services and credit reports. With our local partners, we cover more than 150 countries worldwide.

Debt recovery

Cross border debt recovery cases might be even worse than domestic ones. Debtors might be thousands miles away from a creditor. They might think that the creditor can't do anything to collect the debt, because they are in another country or even continent. The Creditors think that solutions for such cases will cost them a lot of money and will be time consuming. To help clients with such cases, we have decided to work on no-win-no-fee basis. That means that client pay our fees only if we are successful. We provide our services internationally through a global network of local partners in order to solve global problems locally.

Court debt recovery

If nothing else worked, you might decide to pursue a debt recovery in front of a court. Court debt recovery should be the last step to obtain repayments of past-due receivables. We support our clients with a network of lawyers that have specialized in debt recovery services from a country where a debtor is from. We provide a client cost estimation for court procedures to make an informed decision.

International credit reports

Are you in contacts with a new partner and you don't know a lot about them? Are you wondering if they are financially strong enough to pay your goods, services? Is a new partner fully incorporated in its country of origin? You can find answers on such questions with a support of our company. We can provide you credit reports for companies from more than 150 countries worldwide.

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