



CASE STUDY

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# Baric Enterprises Saves Time and Money by Upgrading from Homegrown Software

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**Mighty**



## Previous Core System

Homegrown Database System



## Challenges

- Spending an inordinate amount of time and money designing and building own software
- Current system clunky and difficult-to-use, slowing down overall operations
- Software developer didn't regularly deliver on expectations



## Results

- Hundreds of thousands of dollars in expected cost savings
- Improved workflow and increased efficiency processing cases
- A technology partner they can rely on for the long-term

# The Challenge: Building And Maintaining A Proprietary Software System

Baric Enterprises, located in Boca Raton, Florida, has been in the legal funding industry for over ten years and has a team of thirteen employees who process and track fundings. For the first five years or so, Baric, like many new funders, used a mix of disparate desktop software to run their business - spreadsheets, Word documents, and email.

This system of ad hoc tools sufficed until 2013 when Baric reached about 50 fundings per month. At this time, the firm had also brought aboard outside sales reps who required web-based software so they could add leads to the database and generate reports.

After surveying the technology landscape, Eric Savage, Baric's President, felt that no off-the-shelf CRM could solve their business's unique challenges. As a result, he decided to hire a software developer to build and maintain their own proprietary web-based solution, named Omni.

After about two years of developing Omni, the challenges of building software became excessively demanding and began causing major problems for the business.

Eric and Myriam Leiva, Head of Operations, outlined three key challenges that Baric faced:

1. They were spending an inordinate amount of time and money to build and maintain software
2. Operations across the entire funding lifecycle were bogged down because the software was buggy and slow
3. Their software developer wasn't consistently delivering on time or on budget

## The Decision: Finding The Right Long-Term Partner

When Eric discovered Mighty, he was first attracted to the idea of using a modern system built for the entire industry, allowing him to focus on his business instead of recreating the wheel. Nevertheless, Eric and his team couldn't afford another unsuccessful software engagement, so he needed to do his due diligence.

After several exploratory phone calls with the Mighty team to learn about Mighty's core benefits, feature set, and implementation process, Eric felt confident that he'd found the solution he was seeking. As a final step, Joshua Schwadron, Mighty's CEO, traveled to Baric's office to meet with Eric, Myriam, and the team, hear about their previous challenges, share Mighty's mission and experience, and create a mutual success plan.

Eric felt he had found a long-term technology partner he could trust to grow Baric Enterprises with.

## The Solution: Mighty

Baric currently has Mighty's team of technologists working day and night on enterprise-strength legal funding software. They now have user-friendly software to manage the entire funding process, in addition to the reliability and security that they need—all at a fraction of the cost of building and maintaining their previous system.

Out of the hundreds of features in the Mighty software, some of the functionality that they are finding most valuable are:

1. Application and case tracking workflow
2. Notes feed with automatic activity tracking
3. Multiple rate-type support

This just scratches the surface of the benefits Mighty has to offer legal and medical funders.

# The Implementation: Mighty's Technology Expertise Shines

Baric had more than three years and 1,500 fundings worth of data stored on Omni that needed to be migrated to Mighty. Their team of thirteen also needed to quickly learn how to use every aspect of Mighty in order to work cohesively and efficiently.

Mighty's implementation team delivered:

- 1. Data:** Since Omni was a web-based platform, Mighty built a custom "robotic scraper" to automatically go through every single page of Omni to pull key funding data, structure it, and push it into spreadsheets so that it could be further analyzed, cleaned, and imported into Mighty.
- 2. Training:** Once the data was migrated, Myriam and her team received two rounds of training to facilitate the transition to a brand new system and processes. In addition, they also continue to receive on-demand, in-app support whenever they have questions or ideas to share.

Eric and Myriam were thrilled that the transition went "very smoothly" for their entire team, exemplifying what it means to have legal funding technology experts in your corner.

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Prompt, efficient service with great people.

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**ERIC SAVAGE**, PRESIDENT AT BARIC

## The Results: “Mighty Has Exceeded My Expectations.”

For Eric, one of the biggest impacts has been that the company now runs on secure, reliable, and affordable software, built by seasoned software experts. He no longer spends time and mindshare designing tools, managing a software developer, and maintaining Omni.

On the front lines of the business, Myriam and her team use Mighty to manage their end-to-end operation, from intake to collections. They find Mighty’s user-friendly interface to be one of the greatest advantages. Myriam has found that Mighty’s automation and workflow tools help her team “generate payoffs and contracts quickly and keep us up-to-date.” Myriam also particularly likes the case tracking functionality: “It helps us track our cases easily, which helps us protect our interests.”

These upgrades not only make their jobs easier, but the time savings and ease-of-use directly translate into dollars saved and dollars made.

“The fact that you have a team of educated technologists makes all the difference.”

**ERIC SAVAGE**, PRESIDENT AT BARIC

## About Mighty

Mighty is an NYC-based software company that provides professional legal funders with an all-in-one platform to manage and grow their businesses. We believe with conviction that legal funding companies balance out the defendant's financial advantage by providing plaintiffs with the financing they need while pursuing a fair settlement.

## Get a Demo

Discover how Mighty's software can supercharge your funding company.

To request a demo, visit [Mighty.com](https://Mighty.com).

