



CASE STUDY



Lawsuit Lending Now Switches to Mighty to Improve Investor Relations



Mighty



Previous Core System

- Excel Spreadsheets



Challenges

- Raising investment capital without a core software system
- Creating reports for investors
- Operations expensive and time consuming



Results

- Increased investor confidence
- Time freed up to focus on driving more business
- Processing time cut in half

The Challenge: Custom Software Failed And Spreadsheets Not Cutting It

When Lawsuit Lending Now (LLN) was introduced to Mighty, Skylar Coone, Scott Lemmons, and their team had been in the legal funding industry for over 7 years. Very early in their business's life, they realized the need for specialized software made just for legal funding, and have been searching for the right solution ever since. Owner Skylar Coone was in charge of the search.

First, Skylar hired a software developer to build custom software. Like many funders, Skylar quickly discovered the numerous challenges: the project was more expensive than quoted, difficult to manage, time-consuming, and the developer had no expertise in legal funding needs or workflows.

After the custom software project fizzled out, Skylar then tried to simplify by implementing a system of customized spreadsheets to process applications, maintain financial reports, and service investments. However, her Excel tech stack was also falling short, especially when it came to managing the workflows associated with processing and servicing cases, as well as generating accurate reports.

The lack of workflow to assist with intake, case tracking, and reporting had far-flung effects. Not only did it make day-to-day operations costly and time-consuming, but it also prevented Scott from growing the business.

The most poignant example of this was when Scott had a verbal commitment from a new capital provider. During the final stages of due diligence, the provider asked to audit the software and tools LLN would be using as their system of record and to produce reports. When the capital source learned that they were using spreadsheets to run the business, the deal was put on hold.

The lack of specialized legal funding software was impacting LLN at every point in the business, and they knew it was time to invest in an upgrade.

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I was having trouble keeping up with the tedious accounting and reports. Intakes were not easily accessible or easily viewed altogether, and I definitely needed help with tracking cases that I already had out.

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SKYLAR COONE, OWNER OF LAWSUIT LENDING NOW

The Decision: Finding a Trustworthy Technology Partner

Scott and Skylar first learned about Mighty's core software system for legal funders in June 2016, shortly after the first version was released to market.

The decision process for Lawsuit Lending Now was comprised of three steps.

Step 1: The Introduction

Scott received an early demonstration of the software and was immediately excited because he could already see how it solved a number of the challenges Skylar and the team were facing. Despite his excitement and before he was ready to move forward, Scott wanted to speak to other happy customers and become completely confident in the security measures Mighty takes to protect funders' critical data.

Since Scott didn't want to "play guinea pig," Mighty and LLN agreed to stay in touch over the coming months so he could witness the feature set continue to grow, as well as speak to other funders having positive experiences using it.

Step 2: The Re-Introduction

Scott and Mighty returned to the conversation in January 2016, after Scott experienced two key inflection points. First, LLN joined the Alliance for Responsible Consumer Legal Funding (ARC), where they heard from organization leaders and other members that Mighty was the top software platform they should be considering. Second, they learned that in order to get favorable financing and grow their business, capital providers needed them to use modern software systems to track and report their funding data.

When he saw the software again, Scott could not believe how much Mighty had evolved in just five months of development. All the features he needed to run his business were in place. Most importantly, he learned more about the security measures Mighty takes to keep legal funders' information safe by speaking extensively with Mighty co-founder Dylan Beynon. Scott learned how each funder's information is stored in a separate database, siloing it off in their own unique instance of Mighty. Additionally, Scott learned about the technological and operational security measures Mighty employs to ensure that outside agents cannot gain access to funder data.

Step 3: All Systems Go

In the final part of his decision-making process, Scott wanted to speak to other Mighty funders who had already experienced the implementation process and were using the software on a daily basis.

In the end, after learning about the measures Mighty takes to keep each funder's information separate and secure, Scott spoke to current Mighty customers and heard the software is both user-friendly and robust. When he saw how it could streamline operations and make reporting easier for his team, Scott was excited to switch and upgrade to Mighty.

The Results: Funding Made Easier

Led by Mighty's specialized migration team, the implementation process to migrate Lawsuit Lending Now from spreadsheets to Mighty went seamlessly. Mighty cleaned and migrated LLN's data, created LLN's custom account with tailored data fields, document templates, and contracts, and delivered personalized training to ensure that LLN was prepared to get the most out of their new software system from Day 1.

As soon as the implementation was complete, LLN was able to take full advantage of the software, and the benefits have been staggering.

Mighty has made every stage of the funding lifecycle faster for Lawsuit Lending Now. Skylar explained, "I honestly didn't realize how much time I was spending on certain things - from reports, to contracts, to updates and payoffs - until I was able to auto-generate them."

Mighty's user-friendly interface has also allowed Skylar to run all funding activities out of a single system, and she is now able to focus on higher-order activities, such as driving new business. "Mighty has cut down the time I once needed to accomplish several different tasks by combining them into one system. This has allowed me to be open to other things that need my attention."

Skylar and LLN have also experienced the same benefits using Mighty's case tracking automation and workflow, "Mighty has helped us save money with case tracking. With some cases being out several years, it makes it hard to keep up. Mighty has allowed us to be organized, which in turn lets us handle more things at one time. Using Mighty, I can accomplish much more now, and we all know time is money."

As for Scott, Mighty has helped him with both current and prospective investors. For current investors, Mighty has helped him communicate more easily and openly with regards to case updates, tracking, and organization, "the visibility is giving them more confidence." Now, when prospective investors ask to see Lawsuit Lending Now's data management system, Scott is happy to show them his instance of Mighty.

Finally, LLN and Skylar are also excited about the future. "Mighty continues to create new updates and changes to an already amazing system. It does exactly what I need it to do, and with the frequent updates every week or two, it continues to be able to do more than I even knew I wanted or needed."

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The reports are huge for us. To be able to automatically and easily run the reports gives my investors more confidence. The time that saves me alone is worth every penny.

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SKYLAR COONE, OWNER OF LAWSUIT LENDING NOW

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.

