

Upwork partners with TrueAccord to resolve customer issues and retain lost relationships

Upwork is creating the world's largest online workplaces. More than 2.5 million businesses and 8 million freelancers from 180+ countries tap into www.Elance.com and www.Upwork.com to work together via the Internet. With more than \$900 million in billings projected for 2014, the merged company seeks to help the world reimagine work.

Their Challenge

As is common amongst most businesses, Upwork sometimes has trouble collecting payment. Continued accelerated growth magnified this problem, and caused the company to look for a recovery solution that would ensure payment for the work happening via their online workplace was received.

Finding a Solution

To get started, Upwork created and developed internal processes to recover money; this effort made a big difference with customers who simply forgot to pay or whose credit card expired. While successful in recovering some money, these processes were not driven by a specialized Accounts Receivable team. Upwork therefore elected to work with a team of third party experts to support their internal efforts to recoup payment.

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Denise Aptekar, Director of Global Payments for Upwork.

The trouble of partnering with a traditional collection agency, however, is twofold: they typically only accept debts over \$1500 and on average, only recover 1-1.5% of outstanding debts. Not to mention, traditional agencies follow a standard process that does not offer the level of personal touch Upwork looks to give its customers.

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Why TrueAccord?

“When we first met with the TrueAccord team, we immediately recognized that it was different than other potential partners,” says Denise Aptekar, Director of Global Payments for Upwork. “Everything from the thoughtful way they approached the problem to the proprietary tools they used stood out”.

Upwork saw two main advantages: TrueAccord's ability to handle almost any debt amount, and TrueAccord's product experience focused on resolving customer issues and retaining lost relationships.

The first step towards integrating TrueAccord was placing all of the old debts that sat on Upwork's books. “On our own, we weren't actively pursuing old debt. With TrueAccord's automated solution, however, we were willing to try and recover as much of it as possible,” says Aptekar. In the past year alone, Upwork has placed several millions of dollars in old and new accounts with TrueAccord.

Retaining More Customers

The main goal—beyond collecting late payments—for working with a third party collections agency was to drive Upwork’s customer retention. And a year into the partnership, that goal continues to be met. For every \$1 of debt recovered, Upwork has seen more than \$2 of additional, post-recovery payments from these recovering customers.

TrueAccord’s Approach

Upwork was looking for a partner that focused on customer care and retention, while also providing flexibility. It found that focus and flexibility through TrueAccord’s multi-channel communications, simple integration, and close to real-time reporting. All that, coupled with great recovery and retention rates has made TrueAccord a valuable partner.

To learn more about TrueAccord’s solutions for SMB and Enterprise customers, email us at sales@trueaccord.com

About TrueAccord

After having been subjected to a collection process on a small amount and being treated badly, we recognized that there’s something inherently wrong with the way debt collection is done. We knew there was an opportunity to build something entirely new and different and change the game. So we created TrueAccord. We’ve gathered together veterans of the financial services and technology industries with decades of cumulative experience in machine learning, social network analysis and behavioral analytics to build something entirely new and different. It’s time to turn collections into a recovery and reconciliation process rather than a confrontation.

“TrueAccord was started in early 2013 with a single mission: reinvent the way debt collection is done.”

Ohad Samet, Chief Executive Officer, TrueAccord.

By leveraging technology, security and taking a human first approach we believe we can build something entirely new and better. We want to empower customers to take control of their situation by providing fast, easy and convenient ways to pay. For businesses we’re building a platform to track, engage and measure the collection process and to retain and preserve customer relationships for future growth.