



CASE STUDY

Wintex Capital Leverages Software to Transition from Part-Time to Full-Time Legal Funder

Mighty



Previous Core System

- Spreadsheets



Challenges

- Disparate systems causing subpar organization and imperfect customer service
- Less efficient case servicing due to lack of workflow
- Getting core infrastructure in place for massive, rapid growth



Results

- Easily identifies and focuses on most profitable attorney relationships
- Spends more time growing the business and less time on paperwork and manual activities
- Transitioned business to full-time with confidence that it's well-situated for expansion and profitability

The Challenge: Preparing for Rapid Growth

Steve Winograd, Owner of Wintex Capital, began funding in 2006 after a family member introduced him to a handful of lawyers looking for a personalized approach to legal funding for their clients.

By 2016, Steve had reached a critical inflection point. He had too much business and too much opportunity to continue funding part-time. He was ready to transition full-time to focus on Wintex Capital's rapid growth. However, his systems and processes weren't.

Like many small, emerging funding companies, Steve relied on spreadsheets to keep track of his open and returned investments. While spreadsheets were adequate for keeping track of basic information and financials, they were causing a variety of common problems:

- Disparate systems causing subpar organization and imperfect customer service
- Less efficient case servicing due to lack of workflow
- Overall business not able to handle massive, rapid growth

Basic operations such as quickly looking up a plaintiff's information, generating contracts and payoffs, calculating the current value of specific investments, and servicing investments were time-consuming and error prone. Steve pointed out that the lack of workflow and legal funding-specific tools "made it difficult to be as responsive to customers as I'd like."

For Steve to make the jump to full-time, he'd need to invest in solutions to these key issues.

The Decision: Build, Buy, or Don't Bother

Steve recognized that to achieve the outcomes he wanted in his transition to full-time, he had to find a way to spend more time on increasing deal flow and less time on day-to-day minutia like paperwork, data entry, and manual analysis.

The way Steve saw it, he had two options.

On the one hand, he could maintain the status quo. After all, the business was working, he was earning sizable returns, and there were just a handful of cracks causing problems. Steve could continue with his current systems and just try working harder and smarter.

On the other hand, he could make an upfront investment in software in order to fix his immediate headaches and set himself up for future growth. Steve has a background in enterprise software, so he was well-versed in both the costs and potential benefits of implementing a core system for his business.

Steve decided the devil you know **is not** better than the devil you don't. After surveying the market for his available options and exploring Mighty through exploratory conversations and an online demonstration, Steve decided Mighty was an obvious fit. He told us, "My choice was really to stay as is or create an expensive and complex solution because I did not see another solution out there that was created specifically for this industry."

The Solution: Automation and Workflow

Steve explained, "In order to achieve scalability and efficiency, I needed a solution that would do more than what Excel could provide."

Steve felt confident that Mighty would do more, much more, after learning Mighty would provide:

1. 1-click payoff, contract, and application generation
2. Application and servicing workflow
3. Automatic current-value calculations
4. Centralized document, case information, and communication

"Mighty was the only solution out there that was created specifically for the problem/processes required."

STEVE WINOGRAD, OWNER OF WINTEX CAPITAL

The Implementation: Clear Expectations & Fast Deployment

Migrating Wintex to Mighty was a breeze despite two separate and incongruent data sources. Mighty needed to transfer and reconcile financial and case data for open and closed portfolios found in Excel files, as well as PDF's of executed agreements that also contained financial and case data.

Once these two sources of data were reconciled, Mighty then needed to accurately combine them in Wintex's new instance of Mighty.

It's important for stakeholders to have a clear line of sight into how the migration will occur. Prior to every implementation, Mighty leads a call with each funder to review the complete mutual plan and timeline for migrating their data safely and successfully.

Within 48 hours, Steve's Mighty instance was ready for him to use. Mighty's Implementation Team reviewed the success of the migration with him and answered all of his questions. Steve commented that "implementation expectations were set appropriately, and Mighty delivered."

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STEVE WINOGRAD, OWNER OF WINTEX CAPITAL

The Results: An Organization Built to Scale

Since Steve started using Mighty, he has been able to transition his efforts full-time to growing Wintex Capital. His business now has a modern technology infrastructure that will support 20x growth and continues to evolve before his eyes.

Today, Steve has already had success:

- Easily identifying and focusing on growing his most profitable attorney relationships
- Spending more time on business development and less on paperwork and manual activities
- Transitioning his business to full-time, confident that it's well-situated for expansion and profitability

"Mighty has given me additional visibility into my processes and pipeline and continues to build on the solution. I now have better insight so that I can effectively focus on the business, it gives me the capability to scale my business. Mighty will continue to help me make money by focusing on the right customers. In addition, the improved efficiencies should help me continue to retain these same customers." Thanks, Steve. We couldn't have said it better ourselves.

“ I now have better insight so that I can effectively focus on the business, it gives me the capability to scale my business. ”

STEVE WINOGRAD, OWNER OF WINTEX CAPITAL

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.

