

Lantern Debt Recovery Services Ltd are a very different style of credit company. One who sees debt in a different light. For many years there has been a stereotypical image of a debt collector, but Lantern work hard to work with their customers, rather than against them, giving vulnerable people a dignified way out of debt, striving to treat their customers with the empathy and respect they deserve.

When Denise Crossley, the CEO of Lantern, took on the challenge of improving the culture in a credit services company she had one heartfelt belief; that there was a better way to help customers face up to the problem of being in debt.

The starting point was to discover exactly what they were up against, so, in 2017, Denise commissioned Investor in Customers (IIC) to conduct a comprehensive assessment of how Lantern customers (and staff) felt they were treated; what they liked and disliked about the service they received and what they would like to see happen in future.

Investor in Customers is dedicated to building better businesses, helping our clients to improve the acquisition and retention of their customers and employees, thereby allowing them to enjoy more effective, more profitable and longer-lasting relationships.

Having assessed more than 3-million people and recognised the customer and employee experience achievements of hundreds of businesses, we provide actionable insight and benchmarking into the issues all businesses face in “The Age of the Customer”.

The results from Lantern’s first assessment were a little mixed. Customers that scored highly were impressed with the level of service they received; impressed with response times; thought staff were pleasant and helpful; and felt treated like a human rather than a number on a spreadsheet.

Those that gave low scores felt that some staff were rude and dismissive; they felt misunderstood when contacting the company and felt that response times were sometimes too slow.

This lack of consistency was also reflected in the internal results, where some staff understood the need to rethink their approach to customers, whilst others were stuck in a rut and relying on outdated processes.

Denise’s response was to establish a baseline for service to which everyone had to adhere, making it clear that this was the bare minimum and that exceeding those expectations was very much the order of the day. The main focus was to make sure all staff did what they said they were going to, managing expectations in advance to ensure that customers had realistic goals. At the same time, managers were encouraged to empower their teams to take appropriate action at the right time, in the knowledge that they would never be criticised for ‘doing the right thing for the customer’.

A year later Investor in Customers reported a marked improvement in scores across all stakeholders – which closely matched improvements in the company’s profitability. A significant step in the right direction but not far enough to satisfy Denise – the customer experience bar was rising all the time. Standing still was effectively going backwards, so the ‘Lantern Promise’ was introduced guaranteeing to put customers at the heart of the business and making a commitment to be:

Honest - Empathetic - Accountable - Reasonable - Transparent

Key to the Promise was making sure the company had the right people, doing the right things at the right time. Focusing on treating customers as individuals, recognising when a customer demonstrated signs of vulnerability and needed additional support and an empathetic ear.

Refurbishing the offices and overhauling staff training also made sure that Lantern became a company that all staff were proud to be part of.

Quotes from employees included: "The changes over the years have been exceptional, as an employer they do work hard to create a great environment"; "I have worked in Debt Collection for many years and seen much change. Lantern is the only place where I have experienced a real desire to drive change rather than reacting to it. The managers, senior and not so, all work for the same goals. It is a great team to be part of."

Lantern have now worked with Investor in Customers consecutively over the past four years, with their IIC scores rising, year on year, as they have implemented change within the company. By putting into action all the recommendations and advice that was gleaned from running the assessments, Lantern have seen:

- A 125% increase in profits
- A 67% increase in collections
- A 50% reduction in attrition rate

In addition to the extensive management information that has come from going through the assessment, enabling Denise and her team to be able to really focus change within the company, the ability to use the Investor in Customers logo has helped to increase their credibility to customers and clients alike.

And, with regards to staff, Lantern have seen an increase in attracting high-quality recruits, with the company being seen as 'the place to work'.

Commenting on their success, CEO Denise Crossley said: "Our success hasn't happened overnight - it comes off the back of years of hard work by everyone here at Lantern, pushing ourselves to set the highest possible standards when it comes to caring for our customers. I maintain the belief that, even in the world of debt recovery, it's possible to build a successful business by being empathetic, honest and relatable. I'm phenomenally proud of what we're building at Lantern. It's something special that is continuing to get the recognition I know our approach and people deserve".

Comments from customers included: "My dealings with Lantern have always been helpful, professional and friendly. It is not a nice position to be in financially and the staff at Lantern always approach this with kindness and fairness. Thank you."; "Lantern understand my predicament and don't "hassle" me for anything - they are there when I need to speak to them and totally understand my circumstances"; "As debt companies go my experience with Lantern has been far better than most. The advisors are understanding, very helpful, fair and non-judgemental. When things went wrong, they were more than happy to readjust the payment plan for me and i was never worried about calling because everyone i spoke to was helpful and friendly and happy to work with me."

Tony Barritt, Managing Director of Investor in Customers summarised by saying: "The team at Lantern have worked incredibly hard to ensure that customers are at the heart of their business and that all their employees understand and meet the needs of their customers first time – every time. They are a prime example of the benefits of listening to customers and acting upon their feedback. Lantern's progress is exceptional, and they fully deserve their IIC Gold accolade as their results speak for themselves."