

# Fast Lane

## Pacesetter

*How to implement speed in your company*

**By Patrick Mayock**

Smart Business Chicago | May 2008



**Gary Chodes**  
Founder and CEO, Oasis Legal Finance LLC

Ask Gary Chodes about the dangers of speed, and he'll tell you the only danger is not going fast enough. As founder and CEO of Oasis Legal Finance LLC, he operates at a breakneck pace to drive the 85-person legal financing firm to the head of the industry with 2007 revenue of \$20 million.

But Chodes is careful not to blur the line between rapidity and risk in the process. He's implemented speed as a cultural tenet that's founded based on careful and cautious study.

"First, you have to believe that speed is going to help," he says. "We've studied that, and we continuously study that."

*Smart Business* spoke with Chodes about how to put the pedal to the metal while avoiding some of the obstacles along the way.

### **Q. What are the keys to maintaining speed in business?**

Consumers often will have lots of options that they can get to through the Internet and the television. One of the things you have to do is get their attention quickly, and then you have to move quickly before they move on to something else.

Be responsive to the consumer right away. Take the call right away as opposed to going into messaging. Have an efficient call center with reasonable wait times.

Having a rapid cycle time in terms of completing a transaction with the consumer is critical. You have to be able to move quickly, or they will disappear.

### **Q. How do you develop that rapid cycle time?**

It would be a function of how sophisticated the call center technology is, how well the reps are trained, how good the scripting is to get as quickly as possible to, 'Is this a candidate that we can help or is this a customer that we won't be able to help?'

You want to make sure that the application is simple, one that you can do quickly and one that you can really tell on the phone within just a few minutes whether or not it's somebody you're likely able to help. If you're likely able to help, you get them to the next stage. If you're not likely, you (weed) them out of the process.

**Q. How do you communicate that need for speed in the workplace?**

The first thing that you have to do at the executive level is have some data about your own business to prove that it helps.

We took a sample of transactions of about 4,500 customers in a recent time period. Then we looked at the likelihood that we would be able to help them.

When we were taking a month to deal with a consumer, we were 20 times more efficient if we instead cycled them in one day, and we were 10 times as efficient if we instead cycled them in the first week.

Once the executive team, who presumably is helping you manage the operation and is responsible for the employees, once they buy in to it, then you can get into the mode of communicating that down to the employees who are actually going to do the process.

**Q. How do you get buy-in from lower-level employees?**

We would share the data about how efficient we are when we're fast, and then how slow we are when we're taking a long time.

The vast majority of it is informal face-to-face team meetings with team leaders and team members. Frequent communication of the results — typically, how we did every day and certainly at the end of each week.

**Q. Do incentives help in this process?**

We reward them for the absolute number of transactions they close in a given month. There's some scoring for quality, but the primary attributes are how many you convert out of a base number.

We're measuring that frequently, (so employees are) going to see their results every day and every week.

We provide a financial incentive for hitting stretch goals at two levels. The employees involved in the process know very specifically to the week within the month how they're doing relative to the things we're measuring. They can see that they have a direct impact on achieving those levels. They see that there's a direct financial incentive at the end of the month.

**Q. What advice do you have for others regarding speed?**

You've got to get the measurement tools in place to measure your business process in terms of the cycle, and then obviously breaking it down into the component parts. You can't just measure speed. You actually have to spend time to study your process to understand how long it's taking. Conduct an analysis of how well you do when you're process moves faster or slower.

The last step is to remove the steps that are barriers or are unnecessary or only come up some of the time that lead to (a longer) cycle time. It's not just saying, 'I have to be fast for the sake of speed.'

**HOW TO REACH:** Oasis Legal Finance LLC, (877) 333-6675 or [www.oasislegal.com](http://www.oasislegal.com)