Debtle Can Help You Settle

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No matter how much you owe, debt settling can be a complex and lengthy process for parties on both sides of the transaction. Enter Debtle, an innovative way businesses, both big and small, can deal with overdue invoices by communicating directly with their customers instead of going through a debt collection agency.

Stephanie Hoskins, Freeman School of Business alum and Debtle co-founder, worked in corporate finance for a decade, which gave her a close view of the process of settling debts. She saw many different customers who owed money, wanting the chance to negotiate their accounts. Yet, businesses could not work with individual accounts. Meanwhile, Stephanie's close friend tried to settle her student loan debts but was unsuccessful due to communication issues. Seeing both the consumer and the seller sides made Stephanie realize a substantial need for something innovative in the debt realm.



Stephanie describes Debtle as “a software that enables companies to negotiate overdue invoices directly with their customers. This opens up a lot of financial tools that debt collectors are barred from using.” Debtle allows for negotiating and settling while preserving a positive relationship between the company and the customer.

Stephanie always knew she had the “entrepreneurship bug.” Still, she waited to pounce on an idea that she genuinely believed in. She held onto the idea for Debtle for a few years before beginning to talk about it with others. “What made Debtle feasible was that I started to really step into the entrepreneurial world. I was talking to lots of different people and getting advice.” As a first concrete step Stephanie and her co-founder, who is also her husband, concentrated on establishing the wireframes – the look and flow of Debtle – and getting letters of intent from companies, which provided validation for investors.

Debtle is unique for many reasons. First, it can work with as many accounts as the user wants, yet it can also be scaled down to work with just one account. Second, because Debtle is not a debt collection agency, users can incorporate services such as Pay-Pal and Strike. Third, Debtle is very consumer-friendly and allows businesses, such as hospitals and universities, to maintain good customer relationships while trying to get paid.

The pandemic has only increased Debtle's sense of urgency to get the product out to as many people as possible. As governments place moratoriums on utility companies and landlords, the accounts will need to be settled at some point. Stephanie believes Debtle will make it easy for business owners to pay.

As for Tulane, Stephanie appreciates how involved her alma mater is with the New Orleans community, as she attended Tulane during Katrina. Stephanie highlighted that Tulane, and more specifically Freeman, keeps finding new ways to give students opportunities to grow, while simultaneously helping the community. "Students have resources such as the Lepage Center, that are connecting them to the current ecosystem in New Orleans entrepreneurship. I think Lepage is really leveling up that relationship between the school and the city."

Some major advice Stephanie has for startups: a solid foundation is the best way to mitigate failure. "Do the research. Go as far as you can first before jumping fully in. Make sure you have that customer; make sure you have that problem to solve. Talk to people and make sure you are going about it in the right way."

Stephanie stressed how risky entrepreneurship can be. Many times, you only hear the success stories and forget about the possibility of failure too. However, Stephanie believes if there is any time to take a chance on an idea- the time is now: "It's a lot easier to take the risks earlier on. Don't do what I did and keep tucking it under your pillow. You're young, you're in a position to chase it, you don't have as much to risk."

Those interested in Debtle can join the waiting list and get notified when it is available here: https://debtle.dudaone.com/join-wait-list.

— Neera Kennedy (BSM '23)