

The Collector Chronicle

NORTH AMERICAN RECOVERY

SEPTEMBER 2017

AMERICA'S COLLECTION AUTHORITY

LAST MONTH'S LUCKY WINNER

The lucky winner of our client prize for August is Mountain Alarm. They have been using our agency since 2016! We will be sending Cheyene a gift card to a local spa! Enjoy!

**Spa
Gift Card**

THIS MONTH'S PRIZE

This month we will be giving away a \$100 Visa gift card!

Each client who sends new accounts during the month of September will have their name entered into a drawing. At the end of the month, we will draw a name. If it's yours, you'll win the prize.

***Don't miss out on your chance to win.
Send new accounts in September!
Good Luck!!***

**Visa
Gift Card**

THE POINT OF NO RETURN

By DAVID J. SAXTON
PRESIDENT, NORTH AMERICAN RECOVERY

The collection process has many deadlines. If it didn't, we would only collect about half of what we do.

We aren't the only ones with deadlines; you have them too. If a consumer doesn't pay as agreed, you give them a certain amount of time before you send a letter or make a collection call. Then if they still don't pay, you send the account to us. But sometimes a consumer will call you after you've sent the account to us, and this is what I want to discuss this month.

Before I discuss the specific instance of when a consumer calls your office after their account has been assigned to us, I want to start by discussing the steps you take before turning over an account.

What do I mean? Well, it's critical that you've done EVERYTHING possible to collect the account before you send it to us. In fact, I tell clients that they shouldn't send an account unless they've given up all hope of ever collecting it.

If you can collect an account and not involve us, that's the ideal solution. And as strange as it sounds, doing so will be better for both of us in the long run. Why would I encourage you to collect your accounts instead of sending them to us?

Here's why: There will never be a time when everyone will pay their bills. It just won't happen. I know this, and I know you will always have a need for our services. So no matter how effective you are, there will always be accounts that you just can't collect. That's okay, and it happens to every business that extends credit. Those are the accounts you should send to me.

Furthermore, in order for us to be effective, it's important that you've done everything possible to collect the debt. If you have, and you're confident the consumers you send to me won't ever pay you, you'll be ready to receive the call.

And let me assure you, consumers *will* call your office contact and ask that you recall the account. But you must be strong. No amount of persuasion by

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a consumer should ever result in your recalling an account. It's something you should never do.

Again, if you have an effective in-house collection process, and you've given the consumer every opportunity to pay, it will be easier for you to simply say, "I'm sorry, the account is no longer in our office. You must call North American Recovery and talk to them about your bill."

Don't worry, even if the consumer insists that you work with them, you don't have to. You've given them every opportunity to pay, and you don't have to feel sorry or worry that you're being insensitive. It's important to our success that you simply repeat what you already said, "I'm sorry; your account is no longer in our office. You must call North American Recovery and talk to them about your bill." Even if you have to tell the consumer two, three, or even four times, stand your ground.

Why do consumers try this tactic? It's because they're scared. We are a collection agency after all. They hope that by calling you, they will find a sympathetic ear, you'll recall the account, and the pressure to pay will stop (so they can go back to ignoring the bill). But you've got to be strong. Don't give in.

Our success on your accounts depends on your supporting our position and being on the same page. If we're telling consumers they must work with us, they need to hear the same message from you.

We are very diligent in our response when a consumer says: "I'll just call your client and work out payments with them." Our collectors respond with, "At this point they have hired us to collect the account. It is in our office now. If you call them, they will refer you back to us."

When a consumer hears this they almost treat it as a challenge. They want to see if they can convince you otherwise. However, when they call

you, if they are told: "I'm sorry, your account is no longer in our office. You must call North American Recovery and talk to them about your bill," the consumer will realize they must deal with us and find a way to pay.

Clients who take our advice and refer consumers to us experience two distinct advantages: First, our recovery rate is anywhere from two to three times higher for these clients. Seriously! This could mean thousands of dollars in additional collections each year. I know every client would like to see a bigger check every month.

Second, the client doesn't waste time dealing with non-performing accounts. If you take a call from a consumer that's been assigned to us, you'll have to go back and forth talking to the consumer, then to us, then the consumer, and so on. It makes the process of using our agency a frustrating experience. Don't let that happen to you. Refer consumers to us so you can spend time focusing on your job.

When we work together and we're able to do the job you've hired us to do, you'll experience higher returns, you'll have peace of mind because we're taking care of the collections, and you'll enjoy working with our agency even more. When it's all said and done, that's the most important part of our relationship with our clients. We want you to be completely satisfied with our service and everything we do on your behalf.

(One last time.) ☺ "I'm sorry, your account is no longer in our office. You must call North American Recovery and talk to them about your bill."

Have a great month!!



The Collector Chronicle is published by NORTH AMERICAN RECOVERY for prospective and current clients. The owner, David Saxton, welcomes your questions or comments.

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