



Collection **Tips & Tricks**

The Key to **Being a Successful Debt Collector**



The Three Components of the Collection Process.

The interplay of these elements will have a direct impact on your performance:

- Attitude
- Goals
- Time Management

At the most fundamental level, the professional collector is informed about the industry, uses a variety of tools and techniques, and knows their products and services. But successful professional collectors go beyond these basics. They are constantly improving themselves by fine-tuning and leveraging these three factors to enhance their effectiveness.

A photograph of three call center workers in a modern office setting. In the foreground, a Black man with long dreadlocks, wearing a black hoodie and a headset, is smiling warmly at the camera. Behind him, a white woman and a man with glasses and a colorful shirt are also wearing headsets and working at their desks. The background shows computer monitors and office equipment.

1 Attitude

A Carnegie Foundation research study recently showed that a person's success was determined by their ability only 15% of the time while their attitude contributed to their success a whopping 85%!

Clearly, one's attitude can determine success.

The foundations of a good attitude are three-fold: First, you need to recognize the value of the service you are providing. Let's face it. Not many people grew up dreaming of becoming a bill collector. However, millions of people throughout our nation are gainfully employed in a highly-regulated and ethical industry that provides huge benefits to businesses, individuals, and the U.S economy as a whole. As of 2016, the third-party debt collection industry returned \$67.6 billion to U.S. creditors and our economy – which translated to

an average household savings of \$579! Second, you need to believe in what you are doing. Remember, you are helping debtors manage their financial obligations. Debtors received a product or service (these facts are verified) and you are empowering them to do the right thing – pay their debt like everyone else does in a capitalistic society. Professional and ethical collectors enable and motivate debtors to resolve their liabilities and reestablish good credit so that they can move forward and enjoy their lives.

Finally, and most importantly, you need to believe that you can be and will be successful. A positive self-image is the

foundation for any successful collector. More specifically, feeling good about yourself, and feeling good about going to work and doing a good job every day, are the keys to being effective. Time and time again it has been proven that a positive self-image is the most important quality a collector can possess.

In summary, your outlook and perspective will determine your ultimate success. Your future is a function of your attitude (85%) and your abilities (15%). A positive mental attitude enhanced with a foundation of knowledge (abilities) will provide the means to accomplish your goals.

2 Goals



Pictured: Pam Murphy, VP Compliance & Privacy Officer, an ACA-Certified Instructor

A goal is an objective that is specified and documented. A goal commits you to a course of action that will enable you to achieve the desired result.

An excellent technique for setting goals is the “SMART” approach.

SMART goals are:

S - Specific

M - Measurable

A - Action Oriented

R - Realistic

T - Time Fixed

Beyond this approach, there are a variety of other factors that contribute to effective goal setting.

First, you should put your goals in writing. Writing goals down increases your commitment to them, creates a

starting point, and keeps them from being forgotten in the bustle of day-to-day activity. Make your plan, then work your plan, asking yourself each day what things you are going to do that will help you achieve your aims.

Also, you need to be realistic. Goals that are set unrealistically high may set you up for failure. On the other hand, goals that are too low will not challenge you out of your comfort zone. The magic is in achieving just the right balance.

Finally, it's important to remember that even though a goal has been set, it is not cast in concrete. Keep your goals flexible

and change them when the situation warrants.

Other important goals include improving the number of delinquent accounts resolved, increasing member contacts, increasing time spent with each member, and preventing broken promises.

3 Time Management

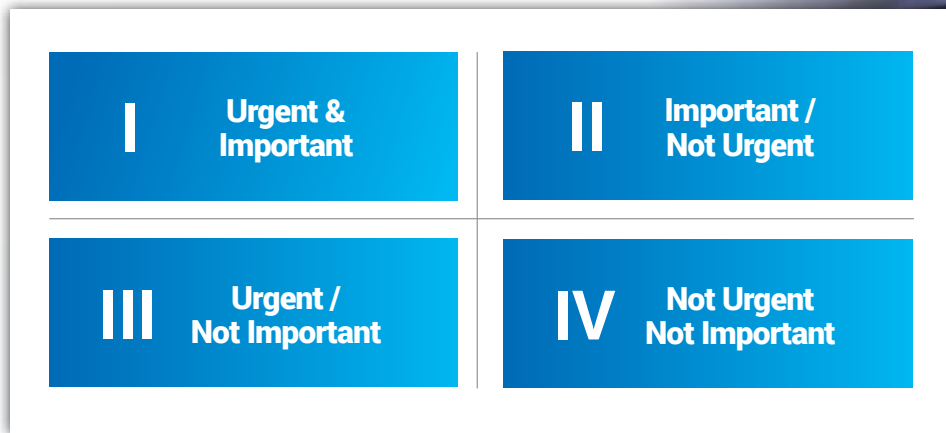
Time is your most precious resource. To improve the ROI of your collection efforts, you must maximize your time.

Don't confuse activity with productivity.

Steven Covey – an internationally respected leadership author and teacher – put together an excellent time management matrix (right). Quadrant I represents tasks that are both “urgent” and “important.” Here’s where you handle crises, pressing problems, and deadline-driven projects. This is where you live if you are always putting out fires, which results in stress and burnout.

Quadrant II includes activities that are “important” but not “urgent.” This is the “Quadrant of Quality.” Here’s where you do your long-range planning, anticipating and preventing problems, increasing skills through professional development, and preparing for important meetings & presentations. An important point to remember is that Quadrant II does not act on you. You must act on it.

Quadrant III includes things that are “urgent” but not “important.” The noise of urgency creates the illusion of importance, but the activities in this Quadrant, if they are important at all, are only important to someone else. In other words, most of your time spent in Quadrant III is about meeting other people’s priorities and expectations.



Quadrant IV is reserved for those activities that are not “urgent” and not “important.” This is the “Quadrant of Waste,” and it includes busy work, junk mail, and other time wasters (like gossiping around the water cooler).

As you might expect, the goal is to balance activities in Quadrant I and Quadrant II. You are always going to spend time in Quadrant I. But it is essential that you manage your time wisely to perform the activities in Quadrant II.

To do this, professional collectors take a disciplined, weekly view of their work.

This includes four steps:

1. Create a weekly plan (do this on Friday afternoon for the upcoming week).
2. Check emails and voice mails only at set times during the day.
3. Prioritize your tasks so you spend your time and energy in the appropriate quadrants.
4. Close your office door (if you have one) for at least “one” designated hour per day.

Finally, everyone has a time of day when they have the most energy and are most productive and efficient. Deliberately schedule your top priority items at this time.



Conclusion

Debt collection can be an extremely challenging and rewarding profession.

To be effective, and therefore successful, you need to optimize your approach to the work: It all starts with a positive attitude. With direction through SMART goal setting, sound time management falls easily into place. By combining these pillars of the collection process so that they can influence and strengthen each other, you will realize better results.

Call: **(866) 460-8912**

Visit: **www.conserve-arm.com/meet-conserve**

Email: **salesinfo@conserve-arm.com**

The information provided in this E-Book is strictly for the convenience of our customers and is for general informational purposes only. This information is not intended as legal advice may not be used as legal advice. Legal advice must be tailored to the specific circumstances of each case. Every effort has been made to assure this information is up to date as of the date of the publication.

