

# WHAT YOU NEED TO KNOW

## *Best Practices*

It's important to consider a collection agency's reputation and integrity when choosing the right one for your business. You deserve an agency that is reputable and credible, one that adheres to the highest standards and best practices.

### Some guidelines:

- ✓ Make sure the agency is experienced in your industry. Ask for comparative information on another client whose business is similar to yours in size and scope. Reach out to them for feedback on the service they received and results.
- ✓ The agency should tell you, up front, what the collection process is, and the level and frequency of communication with the debtor.
- ✓ Select an agency whose core values align closely with those of your business.
- ✓ Ask to meet and talk with collectors. Find out who the best collectors are and request that they handle your business.
- ✓ Have one primary contact as your point person to answer questions and voice concerns.
- ✓ Look for an agency that has no time limit on how long the collectors can work your accounts. Find a company that determines if the debt is collectable, based on making contact, not how many letters were sent.
- ✓ Pick an agency with a 'common sense' approach to collections. Does the agency and its collectors understand that people in debt are most likely struggling financially? The collectors should listen, negotiate, and assist in finding a solution.
- ✓ Expect monthly-customized reports that fit your needs. Make sure your accounts are being collected in the same month you turned them over. Most recoveries occur within the first few months.
- ✓ Schedule an annual review with the agency to discuss performance and feedback.



---

*“Pick an agency with a ‘common sense’ approach to collections. Does the agency and its collectors understand that people in debt are most likely struggling financially?”*

---