

The Collection Conversation...

Kevin Stinner CCE, CCRA

Tell me and I'll forget,

Teach me
and I'll remember,

Involve me and
I'll learn.

- Ben Franklin

What is Collections?

- Webster defines collections as: the act or process of collecting.
- Kevin's Definition:
- At its root collections is a conversation between two parties, one trying to get paid, the other trying to avoid paying.

What are we going to talk about?

- Effective communication
- Before the conversation
- Don't fret the small talk
- The conversation

Poll Question

- What is more important what you say or how you say it?
- A. What you say.
- B. How you say it.

Effective communication

- Study shows that 70%-80% of our day is in some form of communication.
- Communication is a two way street.
- Only 7% of communication is verbal!
- So what's more important, what you say or how you say it?
- Sacred silence.

Before the conversation

- Get your self composed, be ready to have a conversation
- Be focused on this conversation and nothing else.
- Pull up as many notes as you can, as quickly as you can. (This may not always be possible.)
- Exchange pleasantries.

Don't fret the small talk

DON'T FORGET THE Chit Chat

- What is small talk/Chit Chat?
- How do I do it?
- What is it good for?
- How can it help me?
- What should I do to capitalize on it?

Poll Question 2

- How long should chit/chat (Small talk) last
- 1. less than 2 minutes
- 2. 2-5 minutes
- 3. 5-10 minutes
- 4. It depends

The conversation

- Step one: Make your you owe me money statement.
- Step two: The see what happened story.
- Step three: Come to an agreement.
- Step four: Ask qualifying questions.
- Step five: Test the water.
- Step six: Close the deal.
- Step seven: Reinforce the deal.
- Step eight: Follow up.

Step one: Make your you owe me money statement.

- Be careful of your word choice.
- Your statement should be no longer than one sentence.
- Give your information then be quiet.

Step two: The “see what happened” story.

- Have a note pad ready, you’ll need it.
- Let the customer talk as long as they are willing to give up info.
- Listen for inconsistencies, and contradictions.
- Listen for any kind of agreement that the debt is owed.

Step three: Come to an agreement.

- Sometimes you have to be creative with your agreement statement.
 - For example:
- You agree that you want this situation resolved.
- You agree you owe the debt.
- Others??

Step four: Ask qualifying questions.

- What do you actually want to know?
- Don't be afraid to question the customer story.
- Ask leading questions when relevant.
- If you think the customer is giving you false information ask the same question multiple ways.
- How do you want to resolve this situation?

Step five: Test the Water.

- See if you have an agreement to pay.
- If you don't have an agreement to pay go back to step 3.
- Repeat as many times as necessary.

Step six: Close the deal.

- Get the customer to agree to specificity.
- Have the customer repeat the agreement.
- Make sure the customer knows that you are writing it down/putting notes on the account.

Step seven: Reinforce the deal.

- After closing the deal repeat the agreement.
- Make sure the customer agrees to the agreement again.
- Don't be afraid of being annoying. You should be.

Step eight: Follow up.

- Follow ups should be as specific as possible. November 15th at 3:00 PM.
- If the customer does not perform, call them on it. **DO NOT CALL THE CUSTOMER A LIAR.**
- When talking to the customer use words like assume, or I thought.

Issues

- Cannot get the collection closed, now what?
- I have come to an agreement before and all promises to pay have been broken.
- I have caught my debtor in a lie, should I call him/her out on it?



Questions???????



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