

Overview – Diagnosing and Curing the Health of Your Collection Process

by Quantrax Corporation



WHAT IS A “HEALTHY” COLLECTION BUSINESS?

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- SALES
- COLLECTIONS
- CLIENT SERVICES
- INFORMATION TECHNOLOGY
- COMPLIANCE DIVISION
- THIRD PARTY SERVICES

SALES

- GENERATING THE SALES
- SETTING UP THE CLIENT AND WORK FLOW
- COMPENSATING SALES PEOPLE

COLLECTIONS

- SCORING
- HANDLING AN ACCOUNT
- WORKING ACCOUNTS AS THEY SHOULD BE WORKED
- MANAGING AND PAYING COLLECTORS
- RESOLVING ACCOUNTS
- WORKING WITH CLIENT SERVICES AND MANAGEMENT

CLIENT SERVICES

- INTERACTING WITH CLIENTS TO HANDLE ACCOUNT-RELATED ISSUES
- REPORTING
- CLIENT REMITTANCE STATEMENTS
- DISPUTES
- CREDIT REPORTING

INFORMATION TECHNOLOGY

- MANAGING YOUR COLLECTION TECHNOLOGY (WITH COLLECTIONS TEAM)
- RESPONSIBILITY FOR DATA INTERCHANGES
- MANAGING PRIVACY AND SECURITY ISSUES
- SYSTEM PERFORMANCE AND JOB SCHEDULING

COMPLIANCE DIVISION

- HAVE RESOURCES OR FIND THE RESOURCES TO ANSWER ANY QUESTIONS
- MAKE SURE PROCEDURES ARE FOLLOWED PROACTIVELY
- UNDERSTANDING TECHNOLOGY AS IT APPLIES TO COMPLIANCE

THIRD PARTY SERVICES

- LETTERS
- PHONE CALLS
- DATA SERVICES (E.G. SKIP TRACING)

THE TRIAGE - WHAT ARE YOUR SYMPTOMS

- YOUR COLLECTIONS ARE NOT INCREASING
- CLIENTS FEEL YOU COULD BE COLLECTING MORE
- COLLECTOR PERFORMANCES ARE INCONSISTENT
- YOU DO NOT HAVE A LOT OF "MONEY" PROMISED AT ANY TIME
- YOU YOU PAYING TOO MUCH IN COMMISSIONS. DO YOU EVEN REALIZE IT?
- THE BUSINESS IS NOT PROFITABLE!

WHAT TESTS NEED TO BE PERFORMED?

- UNDERSTAND CLIENTS AND YOUR RESULTS FOR THEM!
- ARE YOU WORKING YOUR ACCOUNTS?
- CHECK ON COLLECTOR RESULTS AGAINST REALISTIC GOALS
- ARE THEIR COMPLAINTS FROM CLIENTS?
- ARE THEIR COMPLAINTS FROM DEBTORS?
- ARE THERE COMPLAINTS FROM COLLECTORS?

ANALYZING RESULTS OF THE TESTS

- YOU CAN REACT OR HAVE A CONSISTENT PROGRAM TO REVIEW KPI'S
- QUANTRAX'S DESIGN OFFERS THE 5,000 FOOT VIEW AS WELL AS THE ABILITY TO DRILL DOWN
- CONSISTENT ANALYSIS IS HEALTHY FOR YOUR BUSINESS AND YOUR STAFF

DEALING WITH THE DIAGNOSIS

- YOU NEED TIME! YOU NEED TIME!
- UNDERSTAND THE PROBLEM, MAKE CHANGES, MEASURE THE RESULTS
- DELEGATE TASKS TO SUPERVISORS
- UNDERSTAND A SMALL NUMBER OF REPORTS THAT WORK FOR YOU!
- TOUGHEST ISSUE? MANAGEMENT IS NOT PROACTIVE AND HAS NOT INVESTED IN LEARNING THE SYSTEM!

THANK YOU!