

Characteristics of a Great Debt Collector

- Published on January 12, 2017



Adam Stewart - Director Debt Recoveries Australia and ADC Legal

Hi, my name is Adam Stewart, Debt Collection Expert and owner of Debt Recoveries Australia.

It's another new year and I would like to share with you some of the things I have learned over the years that make me a great debt collector. One of my most popular blogs was [How to Be an Awesome Debt Collector](#). This time, I am going to drill down a little and let you know some secret characteristics of our top debt collectors.

So here are 5 characteristics of our top debt collectors:

1. Preparation

Good debt collectors will prepare before making that first contact with the debtor.

Debtor profiling is a great way to start. We use tools such as [Caspar](#), [CITEC](#), [Acceleon](#), and [TICA](#). These tools and of course, good old Google, allow you to build a profile of the debtor so that you have more of an awareness of the sort of person you are dealing with.

Knowledge is power and the more you know about your debtor before you pick up the phone, the better you will be able to negotiate a good deal. Check them out on social media. Find out what sort of suburb they live in? What sort of work they do? What sort of friends do they have? What do they do in their spare time?

There is also the usual research before you dial, such as knowing the invoice number, date, amount that is past due, how past due it is, the payment history, details of the

order and if there were any disputed items. If the debtor disputes or attempts to refute payment, you will be fully prepared.

2. Aim for a Win-Win

Understanding the negotiation process is a good start. You must think about what the debtor is going to get out of all of this. What does his/her “win” scenario look like? How will the debtor benefit from this business exchange?

An example would be to point out the advantages of paying the debt, such as retaining their good credit rating, avoiding more fees due to legal action or saving them time by not being contacted again.

Win-win means both parties feel like they have won something during the collection process. Great debt collectors help their customers or debtors try to solve problems and look for opportunities to make that possible.

As debt collectors, we are careful not to give financial advice, however, we can make suggestions about how to manage finances and we can also educate our debtors on the advantages of paying the debt off quickly.

3. Patience

I have seen too many collectors try to go for the quick fix so they can get paid and move on to the next account. Great debt collectors know that patience is a virtue and that rushing the collection process often leads to not getting paid.

Great debt collectors take time to gather information before contacting the debtor or customer, they think carefully about possible solutions and they realize that it may take a few calls to get to that win-win situation.

4. Managing Your Emotions

Sometimes, it is difficult not to get down or disheartened when you have called many debtors, only to get the voicemail, or hang-ups, or worse, being yelled at. On top of all that, there are collections targets that need to be met. This can put a lot of stress on you.

It's important to be able to keep an “even keel”. Try and keep your emotions in check, although I find it's always a good negotiation skill to show the debtor some empathy for their predicament. Show them you feel for them, without going over the top. Empathize

with their position and show them you are not a robot, that you have feelings too and that you understand what they are going through.

The trick is to be able to do this on a consistent basis, without letting it all get to you from an emotional side of things. Not easy I know.

5. Closing the Deal

Great debt collectors will never forget to “close the deal”. It may not be on the first call and it may take several calls, but this must always be front of mind, during all the negotiations- how do we close this deal?

This is where good listening skills come into play. At some stage during your conversation with your debtor, they may simply change from disputing the debt, to simply agreeing to pay. If you are not listening, you may miss this change.

This is where you need to close the deal- get the promise to pay. Make sure you get a definite amount of payment, time of payment and method of payment. Confirm all these details with the debtor and make sure they also understand the terms of payment.

Debt Recoveries Australia is the expert at recovering your outstanding debts without the drama. For more information, email us at email@debtrecoveries.com.au or call 1300 799 511. Tell us your problems on Skype at “debtrecoveries”.

<http://www.debtrecoveries.com.au/characteristics-of-a-great-debt-collector/>