

Effective Telephone Collection Techniques

By Peter Fong



Decide with Confidence

Experience has shown that the letter, while it is the most popular and used collection tool, is not as effective as the collection call. A collection call is not that easy to put aside. It requires the customer to deal directly and immediately with the matter.

There are two ways to make a collection call - by using the telephone or by a personal visit. Of the two, it is obvious that the telephone call is the faster and cheaper way.

It is easy to make a routine telephone collection call. However, to make an effective one, i.e. one that produces positive results, is quite a different matter. It requires not only good pre-call planning and a high level of telephone communication skills but also the right attitude and frame of mind.

Outline

- The business and its environment - impact on your customers - impact on your collection
- Collection - why it is so important - a paradigm shift required
 - Collection is neither a trivial nor mindless “clerk work”. It is a key contributor to profitability of the business that it serves”.
 - It is the **irresponsible customer**, not the Collector, who is the cause of the unpleasant relationship / situation. It is also not the Collector who is harassing the customer but the customer who is harassing the Collector by failing to pay the company or, even worse, by trying to avoid his obligations.
- *Collection review – collection strategies for different types of customers*
- Planning the call schedule – creating a good routine
- Why customers don't pay?

Pre approach

- Doing homework
- “Psyching” yourself for the task
- Setting call objectives
- Getting ready - doing your homework

Approach

- Setting the tone / atmosphere for the call
- Collecting cash / information
- Types of questions and when to use them
- Asking / using questions effectively

Listening

- Hearing and listening
- Listen to what is been said, more importantly, what is not been said

Handling (Customers)

- Emotional
- Talkative
- Aggressive
- Angry
- Threatening
- Difficult

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Notation

- Getting the customer's commitment
- Importance of notation
- What to write / what not to write

Follow-up

- Drawing up your collection plan
- Casting a shadow on your customers
- Tactics to use
- The telephone collection call - preparing the script

Sending SMS, fax, emails – some practical pointers

For Whom

New entrance to collection

Trainer Profile – Mr. Peter Fong

Peter has wide experience in credit control management. As Credit Manager and Loan Supervision Manager in the financial services industry, he was responsible for the developing strategies, implementing collection systems and plans for the attainment of the overall credit performance of the companies.

Peter is currently very actively involved in assisting SMI operators resolve their credit and financial problems. He also conduct training for SMIs and multinational companies like Intel, Hewlett Packard, Teradyne, Halliburton Asia Energy Sdn Bhd and local financial institutions including quasi-government institutions. Peter is an Associate of the Chartered Institute of Bankers, London and an Associate Member of the Malaysian Institute of Management. He is the approved trainer by the Pembangunan Sumber Manusia Berhad (PSMB)

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Date: 9 February 2012, 9am – 5pm
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