

How to Find the Best **DEBT COLLECTION AGENCY**



TABLE OF CONTENTS

INTRODUCTION	1
COMPLIANCE.....	2
CERTIFICATION	4
OTHER SECURITY MEASURES.....	4
TECHNOLOGY	5
Ability to Accept Online Payments	5
Collections Software	5
Automated Dialer Programs.....	6
Disaster Recovery Plans	6
QUANTITATIVE ANALYSIS	7
Scrubs	7
SKIP TRACING	7
STRATEGIC PREDICTIVE ANALYTICS.....	8
DOCUMENT ALL INTERACTIONS	8
QUALITATIVE ANALYSIS	9
Agency Experience	9
Experience in Specific Industry	9
Consumer and Commercial Debt.....	10
Mission, Vision and Values	11
TRANSPARENCY	12
Agency Score Cards and Collector Score Cards	12
Reports	13
Availability of Audited Reports.....	14
Availability of Site Visits	15
Designated Client Relations Representative.....	15
Discussion of Collections Strategy	16
Consumer Satisfaction Surveys	16
PERFORMANCE.....	17
Performance Measurement	17
Fee Structures.....	17
Return on Investment	18
Brand Protection	18
Customer Retention.....	19
EVALUATING DEBT COLLECTION AGENCIES	20
Client Testimonials	20
The Right Agency	20

Third-party debt collection agencies are invaluable to the U.S. economy. According to the ACA International report, “The Impact of Third-Party Debt Collection on the US National and State Economies in 2016,” debt collection agencies recovered approximately \$78.5 billion in total debt in 2016, “on which they earned close to \$10.9 billion in commissions fees.” Those figures represented nearly \$67.6 billion in debt that agencies returned to clients, or a return on investment of over 520 percent!

As explained in the ACA International report, the debt collection industry benefits U.S. businesses by lowering bad debt costs for businesses that “diminishes financial insolvency risks.” Businesses can also experience decreases in future tax expense, fee increases or government spending cuts. Furthermore, the cost of goods and services can remain lower when businesses experience positive return on investment (ROI) results. These businesses don’t have to account for the estimated loss of revenue due to delinquent consumer accounts in their pricing.

In addition, third-party collection agencies directly employed 129,269 people with a collective payroll of \$4.9 billion; contributed an estimated \$852 million in federal taxes and \$677 million in state and local taxes; and donated \$17.7 million to charitable causes in 2016.

Operating with a specific set of skills, technology and expertise in financial services, reputable debt collection agencies function on behalf of clients in order to successfully collect debts owed by consumers or businesses. Selecting the right agency is crucial. To assist in the process of “finding the best debt collection agency,” our guide covers nine key considerations — compliance, certification, security, technology, quantitative analysis, qualitative analysis, transparency, performance and evaluation.

COMPLIANCE

Compliance is crucial to help safeguard companies from complaints, litigation and negative publicity while providing delinquent consumers with a positive customer experience. Remaining compliant with all relevant legislation is of the utmost importance, as it can mean the difference between expertly assisting clients and causing damage to a client's brand and profits.

Some of the important federal laws relevant to debt collections include:

- Gramm Leach Bliley Act (**GLBA**) — controls the sharing of private information by banks and other financial institutions
- Health Insurance Portability and Accountability Act (**HIPAA**) — provides data privacy and security provisions for safeguarding medical information
- Fair Debt Collection Practices Act (**FDCPA**) — limits the behavior and actions of third-party debt collectors
- Fair Credit Reporting Act (**FCRA**) — promotes the accuracy, fairness and privacy of information given to consumer reporting agencies
- Telephone Consumer Protection Act (**TCPA**) — regulates telephone solicitations and the use of automated telephone equipment
- Servicemembers Civil Relief Act (**SCRA**) — eases the financial burdens of service members during periods of military service
- **Red Flags Rule** — requires financial institutions to implement written programs for detecting, preventing and mitigating identity theft while managing covered accounts

Since 1978, the FDCPA has enforced professional and ethical debt collection in all 50 states. In addition to requirements such as contacting consumers during standard business hours (generally 8:00 a.m. to 9:00 p.m.), ceasing further communication upon a consumer's request with exceptions, and prohibiting the use of "false or misleading representations," the FDCPA's mini-Miranda disclosure further details legal communication methods.



For example, the FDCPA's mini-Miranda disclosure requires that during initial contact with consumers, a debt collector must clearly state that the communication is from a debt collector attempting to collect a debt and that all information obtained during the communication will be used for collection purposes. This disclosure must be stated in both the first written and oral communications, and applies when either collectors or consumers make the first contact. Collectors must also identify themselves as a debt collector in all subsequent communications following initial written contact.

While the majority of state debt collection laws mirror federal law, several possess individual mini-Miranda requirements for written and oral communications and well-regimented **auditing procedures**.

Best-in-class agencies also have certified compliance officers, legal and quality assurance departments, compliance training programs for new employees, and refresher courses for seasoned collectors. Here is an overview of each:

- Certified compliance personnel — ACA International offers eight **designations**, including the Credit and Collection Compliance Professional (CCCP), Credit and Collection Compliance Officer (CCCO), and Credit and Collection Compliance Attorney (CCCA). Each curriculum consists of different levels of coursework covering federal compliance, advanced compliance assessment and control, policy writing and procedures, data security and privacy and ethical collections.
- Quality assurance (QA) departments — Compliance is generally maintained by quality assurance departments providing moral and legal compass to the efforts of the organization and its collectors. The QA team is led by the *manager of corporate compliance* who often works with attorneys, QA supervisors and QA representatives.
- Legal departments — Best-in-class agencies employ experienced in-house counsel with CCCP, CCCO or CCCA certifications. Each attorney should be well versed in all aspects of debt collector law including consumer protection and privacy, litigation, contracts, and federal rules and regulations.
- New hire compliance training — New-hire training is a major component of QA at responsible agencies where new collectors are expected to acquire a thorough understanding of federal and state laws as well as in-house compliance manuals. Individual collectors should sign the ACA international **Collector's Pledge** and pass an FDCPA exam.
- Refresher training — Top agencies also organize mandatory monthly training sessions for all collectors and managers. The meetings cover compliance laws as well as reviews of recent performances and audits.

CERTIFICATION

It is of the utmost importance to choose properly certified agencies with reputable trade affiliations. For example, an agency must be licensed and or bonded in all states where required to serve clients located in each state. In addition, an agency located in California, for example, should be a member of The Association of Credit and Collection Professionals ([ACA International](#)), the [California Association of Collectors](#) and the [Better Business Bureau](#) (preferably an agency with an [A+ rating](#)).

Other critical certifications include [SOC I Type II](#) audited financial reports, ensuring that agencies adhere to stringent data security standards; SOC 2 Type II reports, focusing on the effectiveness of non-financial reporting controls relating to security, availability, processing integrity, confidentiality, and privacy of a system; [PCI DSS 3.2](#) certification, providing current payment card industry security standards; and Professional Practices Management System ([PPMS](#)) by ACA International. PPMS certification upholds a [rigorous auditing process and standards](#), explaining why less than 2 percent of U.S. debt collection agencies hold this distinction.

Companies are also advised to review all of an agency's certificates of insurance, bonds, and state licenses.

OTHER SECURITY MEASURES

In order to maintain client data security and brand protection for clients, top agencies conduct rigorous pre-employment background checks (in accordance with state and federal laws) and drug screenings to ensure the safety and privacy of data and sensitive information. Agencies may also utilize closed circuit 24-hour video surveillance and strict badge-only building access with additional security clearance needed to enter the call center. Finally, agencies should maintain a [clean desk policy](#) in the call center where personal electronic devices are prohibited and erasable grease boards are used instead of paper.



TECHNOLOGY

Adding a debt collection agency also involves reviewing its technological resources. Top performing debt collection agencies utilize state-of-the-art tools to conduct everyday business.

Ability to Accept Online Payments

Top agencies offer convenient payment options such as online payment portals and include related links on all collection letters. Agencies should accept payments by mail and phone, and take multiple payment methods like cash, checks, credit and debit cards, and ACH, while maintaining the proper procedures to secure, authorize, monitor and process transactions for access devices such as mobile phones.

Collections Software

In order to remain competitive, top agencies use advanced receivables management software. This software establishes and maintains workflow design and automation with customizable technology to accommodate any number of accounts. Features may include prioritizing accounts with a higher propensity to pay and creating reports modified to individual client needs.

Similarly, contact management **platforms** can provide “compliance, traceability, transparency and reporting from a single database” to reduce the number of “moving pieces in need of coordination and management.” Features include options for manual, power and predictive dialing campaigns; answering machine detection; integrated cell phone consent and scrubbing functionality; account rep conversation management including whisper, monitor, barge-in and commandeering; and a “fully-blended inbound and outbound dialing campaign support with multiple inbound routes.”

The compliance and certification standards included in software packages typically encompass laws pertaining to collections such as HIPAA, GLBA, FDCPA and TCPA as well as track regulatory requirements such as those from the Bureau of Consumer Financial Protection (**BCFP**).

Automated Dialer Programs

When conducting collections on behalf of clients, best-in-class agencies abide by **applicable phone call recording laws**. These agencies also employ automated telephone dialing software such as *power dialers* and *predictive dialers* to use when permissible in order to optimize the collections process by pre-loading lists of numbers to reach more debtors in less time.

- Power dialers enable collectors to call lists of debtors under certain conditions without wasting time on numbers that are busy, dropped, disconnected or unanswered. If the calls transition to answering machines or voice mail systems, then collectors have the option of hanging up or leaving a personalized message.
- Predictive dialers offer other advantages such as connecting collectors to only live persons, automated messages to multiple debtors, interactive voice response (IVR), using “call logging” to identify the best times to reach a live person, and compliance tools that automatically limit redial attempts or ensure that calls are made within acceptable hours of the day and other call restrictions.

Disaster Recovery Plans

It is crucial for an agency to possess a well-developed recovery plan that provides business continuity and protection in the event of a natural disaster. Considerations should include mobile trucks or portable command centers to ensure business activities continue without disruption or compromise, data security and backup computer systems, on-site generators and more.



QUANTITATIVE ANALYSIS

Scrubs

There may be potential issues when handling collection accounts for consumers who are deceased, currently involved in a bankruptcy, have prior litigations related to the FDCPA, or under protections by the SCRA. Top debt collection agencies perform daily scrubs with leading technology on all accounts to verify the status and background of each consumer. Accounts resembling the circumstances listed above will immediately be cancelled by some agencies. Following a scrub, approved accounts are placed in collections and assigned to the most suitable collection strategy based on account information and client needs.

Skip Tracing

Skip tracing is the process of locating indebted consumers whose contact information is no longer accurate. Skip tracers obtain certain consumer and business information, alternate phone numbers and business licensing information as may be permitted by applicable laws, company policies and procedures. Collection agencies will use a variety of publicly available internet resources such as social media channels, employment networking websites, and public records. Top agencies use specialized skip tracing software to access public and private databases. Companies may purchase information regarding delinquent consumers or employ an agency with top-level skip tracing abilities.

Debt collection agencies pay monthly fees to receive skip tracing data that is updated around the clock. For example, one high profile credit database includes 210 million consumer phone records, representing over 90 percent of US adults. Debt collection agencies often consolidate their digital requests to skip tracing vendors in batches that are processed overnight. Ideally, the skip tracing information is uploaded directly to the agency's software, thus allowing seamless operation the following day.

Skip tracing remains an important component of debt collection. Due to a **decrease in landlines** and the rise in cell phone usage, the difficulty of reaching and locating consumers has increased.

Strategic Predictive Analytics

For many years, directors of collection centers applied the expert method when problem-solving and developing solutions. This method relies heavily on management's experience and judgment, along with basic account information to organize and assign delinquent accounts.

More advanced than the expert method, debt collection experts later began to utilize traditional predictive analytics. Bringing together “advanced analytics capabilities spanning ad-hoc statistical analysis, predictive modeling, data mining, text analytics, optimization, real-time scoring and machine learning,” traditional predictive analytics assists agencies in data pattern discovery and anticipating future occurrences, states [IBM](#).

Most recently, [strategic predictive analytics](#) has proven more efficient and cost effective than traditional predictive analytics. This [evolved approach](#) uses cost-benefit analysis, simulations to determine break-even points and collection scoring models and risk scores. Management compares various segmentation options to pinpoint when collection strategies are no longer profitable for individual accounts. This allows collection agencies to direct efforts toward the correct debtors at the right time using the most effective communication strategies for the greatest return on investment (RIO).

Strategic predictive analytics software offers:

- Straightforward trouble-shooting and campaign modifications requiring minimal use of IT resources and manual decision making
- A simplified sorting process for prioritizing collection accounts based on up-to-date data
- The identification of accounts in need of increased collection efforts and accounts that will self-cure by predicting which accounts are more or less likely to pay within a particular time period
- The ability to predict settlement offers along with the appropriate time to extend each offer

Document all Interactions

Thorough documentation of all interactions with clients and consumers, from phone calls to email correspondence, is crucial. Agencies utilize their collection software to store and organize all records. Access to such records allows agencies to collect effectively and efficiently. Furthermore, the ability to produce accurate documentation may help when pursuing legal collection action against delinquent consumers.

QUALITATIVE ANALYSIS

Agency Experience

Debt collection teams and agencies as a whole perform best when under the direction of exceptional leadership. Relevant experience in the debt collection management role should be paired with sound decision-making skills, clear communication, a quick response time, proficient problem-solving skills, the ability to effectively optimize collection software, and a drive for self-improvement and responsibility. Management must also possess an in-depth understanding of the federal and state laws that govern debt collection practices; fluency in all technologies used by the agency; the ability to lead productively; knowledge of current industry trends, concerns and solutions; and a clear understanding of the agency mission, vision and values.

ACA International **found** that third-party debt collectors recovered \$78.5 billion in 2016. From upper-level management to debt collectors, top agencies employ seasoned collection professionals to produce optimal results. Companies would be well served by choosing agencies with management teams that possess extensive experience in individualized collection strategies, developing business plans for specific verticals, contingency based collections, first- and third-party portfolios, dialer technology, letter strategies and innovative call-center strategies.

Experience in Specific Industry

Each consumer is unique. A one-size-fits-all approach to collecting consumer debt will not produce the same success rate as an approach founded on industry-specific strategies that satisfy individual consumer and company needs. Since each agency operates with a unique set of expertise, resources and dedication to one or more industries, companies may choose an agency having proven success in relevant industries.

Top agencies should remain current on the latest industry trends, economic conditions and ensure full compliance with collection laws, and demonstrate a firm grasp of industry jargon, operations and concerns. Companies may identify agencies possessing the highest level of industry understanding by discussing individual needs and goals prior to hiring.

Consumer and Commercial Debt

Both consumer and commercial debt can cause substantial financial harm to a creditor's business. Many agencies specialize in collecting either consumer or commercial debt, while some possess the expertise to collect on both.

Consumer debt — debt owed by an individual consumer — typically arises from sources such as personal credit card debt; retail credit cards; unpaid medical and dental bills; student loans and education; unpaid mortgages or loan balances; overdue energy, utilities and telecommunications bills; veterinary fees; and auto loans and auto-related expenses.

In addition to a variety of state laws, key federal regulations that relate to consumer debt collection include the FDCPA, HIPAA, FCRA and SCRA. These laws work to safeguard data and prohibit invasive and aggressive collection methods — deception, harassment, threats, etc.

Commercial debt — business-to-business debt — occurs from unpaid products and or services provided by one business to another; and shares the consumer debt categories of insurance, utilities, communications and vehicle loans. Federal regulations do not generally apply to commercial debt recovery due to the assumption that businesses operate with an increased understanding of legal limitations. However, commercial debt may be regulated by each state differently. Businesses in need of commercial debt collection should sign with an agency that collects legally and professionally to mitigate risks.

Agencies should also use different approaches for appealing to consumer accounts versus commercial accounts. When collecting on consumer accounts, agencies use technologies to track down individuals and find their correct contact information and other relevant details. Agencies strive to build a relationship of trust with consumers through letter writing and phone calling.

Collection of commercial debt involves communicating with the indebted organization's accounting department, management team and gatekeepers. Collectors must be able to effectively communicate with executive level employees and conduct extensive research on the company prior to phone contact.



Mission, Vision and Values

Best-in-class agencies demonstrate a **mission, vision and values** focused on maintaining the highest standards of performance and providing individualized services tailored to meet client needs.

Businesses would be well served by an agency founded on essential values such as commitment, leadership, and accountability — one with a solid mission, and an objective to:

- Uphold high consumer satisfaction levels
- Encourage continuous improvement
- Promote an entrepreneurial mindset
- Treat customers, consumers, and associates with respect at all times

These standards guide agencies to conduct collections successfully, legally, efficiently and professionally.

Also, consider agencies that belong to associations where upholding values and conducting ethical collections is considered the norm. For example, ACA International **members** are “committed to ethical practices and take the expectations of creditor clients, fellow association members, and members of the public seriously.” All members abide by the **ACA Code of Conduct**. Conduct required by members includes but is not limited to:

- Cease all collections efforts to legally and appropriately handle a consumer’s written request for verification.
- Treat consumers with consideration and respect.
- Communicate honestly with consumers.
- Seek to obtain access to accurate and complete information about all accounts.
- Conduct a reasonable investigation in instances of alleged identity theft, fraud or mistaken identity.
- Refrain from unlawful activities such as fraud, dishonesty, misrepresentation or abusive behavior and communication with consumers.
- Maintain accuracy in all records.
- Cooperate and abide by the association’s self-regulation efforts.

TRANSPARENCY

Agency Score Cards and Collector Score Cards

Agency score cards are an effective performance measurement tool which allows businesses to easily identify whether or not an agency is producing favorable results. Businesses partnering with more than one agency can implement agency score cards to compare key statistics, and make adjustments to contracts — altering the number of accounts managed, collection strategies used, or ending a contract — if needed. Measurements will vary according to individual needs and concerns. Categories may include revenue collected, customer service and responsiveness.

A collector score card is a summary of wide-ranging collector statistics in a single document. The report measures individual collector activity over a specific period of time, usually a week and or a month. Each category has a set value, with a final grade at the bottom of the document. **Categories** may include messages left over a selected period of time, the number of “action codes” recorded by the agency’s database, productivity, conversions and call quality.

Collector scorecards identify whether collectors are succeeding or lacking in each category, allowing for tailored coaching by management. At top debt collection agencies, management produces and analyzes collector score cards on a weekly and monthly basis. Data from previous and current scorecards is routinely analyzed to determine future actions and remain relevant within the industry while newly implemented strategies are monitored daily and adjusted if needed.



Reports

All reputable collection agencies produce regular reports for clients which are delivered via secure file transfer protocol (FTP). Businesses can easily share online documents internally when necessary.

One of the first reports sent to new clients is the *report of accounts and balances* received. This report lists all of the accounts that an agency will manage, along with amounts owed by each individual consumer. Companies should continually receive acknowledgment reports from contracted agencies.

In addition, *standard summary reports* typically provide a general overview of an agency's progress. *Monthly status reports* may be customized to reflect individual business concerns and needs. Effective agencies will communicate with clients to ensure that each report highlights areas of importance. *Detailed reports* on individual accounts allow businesses to remain involved in the decision making process. Information outlined assists businesses in determining which debt collection strategies and approaches are suitable for an account moving forward, and the profitability of continuing collections.

Scheduled reports offer transparency between clients and contracted agencies. Businesses can easily analyze an agencies success through these reports.

Availability of Audited Reports

Best-in-class agencies maintain external audits such as SOC I Type II (financial) and SOC 2 Type II (non-financial) reports that are conducted by licensed CPA firms. See “Certification” section above for explanations.

Similarly, the process of reviewing and reporting an agency’s own internal operations is known as **internal auditing**.

Agencies use audit results to maintain data security, productivity, and satisfactory collection rates and to identify present and potential risks in order to minimize those risks. Agencies that uphold **transparent partnerships** will promptly provide audit reports to clients upon request.

Generally, internal audit programs focus on an organization’s financial statements and accounting efficiency. Usually, the foundation of the financial audit is to ensure that all money collected by the agency is forwarded to the correct parties. To ensure compliance with state, federal and agency regulations, a thorough evaluation of an agency’s financial practices will consider:

- The security of client and consumer information
- Accuracy of work effort records
- Completed work efforts
- Whether separate employees are tasked with posting payments and retrieving mail
- Whether a receipt book is maintained
- The security and efficiency of phone, credit card and cash payments
- The payment verification process
- Whether or not payments are accepted on closed accounts
- The use of general trust accounts when an account cannot be located
- Preparation and recording of deposits
- The letter production process
- Legal and professional telephone communications with consumers

Availability of Site Visits

When assessing a potential partnership, site visits are a valuable step in the selection process. They provide a unique opportunity to observe an agency's daily operations firsthand, as well as gain a deeper understanding of the company's culture. A typical site visit will involve a presentation by upper management and a guided tour of the facility. Top agencies that value transparency offer site visits to all potential and current clients.

Designated Client Relations Representatives

Successful agencies operate with a client relations department dedicated to offering direct, proactive service while remaining compliant with all laws and protocols. Department representatives should be thoroughly trained in order to deliver assistance in a timely manner, and generally possess exceptional skills in customer service, telephone and verbal communication, computer literacy and administrative tasks.

These departments should use a one-person contact system for ease of communication, and to better assist clients with a detailed knowledge of their unique situation, needs and goals.



Discussion of Collections Strategy

Lastly, businesses would be well served to select an agency that thoroughly explains its collection strategies and services. In addition, agencies should offer complimentary consultations allowing prospective clients to review all questions and concerns with a representative.

In the realm of debt collections, one size does not fit all. Quality agencies know that each client requires an individualized plan to meet specific needs and goals. Prior to signing, businesses can discuss and select the collection methods most suitable for its situation. Contract agreements should explicitly state all of the ways in which debt collection agencies will service the business including collection methods used, legal responsibilities, reporting obligations, pricing, billing and cancellation options.

Consumer Satisfaction Surveys

Maintaining consumer satisfaction throughout the collections process is necessary for desired collection results and vital to maintaining positive business – consumer relationships. To gain an accurate understanding of the consumer experience, improve service, identify consumer trends, safeguard brands, and increase collection results, attentive agencies conduct [consumer satisfaction surveys](#).

Consumer satisfaction surveys are debt collection recovery tools that prompt consumers with a list of questions regarding agency and collector performance. Data collected from surveys reveal what drives consumer happiness and which tactics are most and least effective. Results allow agencies to adjust strategies accordingly, improving consumer satisfaction and retention rates.

PERFORMANCE

Performance measurement is “the process of collecting, analyzing and reporting information regarding the performance of an individual, group, organization, system or component,” according to Fareed Siddiqui of the Institute of Management Consultants.

All performance measures should emphasize quality to provide relevant information on procedures and services for analysis. Through this analysis, agency executives and management compare actual performance with the agency standards. Experienced agencies expertly assess the results, making adjustments as needed in order to continually improve company approaches and individual work performance. Most importantly, when performed by industry experts, this ever-evolving process helps to produce favorable return on investment (ROI) for clients.

Fee Structures

Third-party agencies offer multiple types of fee structures, including *flat fee*, *pay-as-used*, *contingency* and *per full-time employees (FTE)*.

Flat-fee and pay-as-used agreements are usually used for the purchase of a letter series (strategy one) or a combination of third-party phone calls (strategy two) and a letter series. Clients pay a pre-arranged amount per account and in most cases, consumers are instructed to pay all moneys directly to the client.

The contingency fee payment model is most commonly used by agencies that collect by phone. In this model, agencies collect funds and remit a pre-arranged percentage to the client on a daily, weekly or monthly basis. On average, fees may range from 25 – 50 percent of the total amount of debt collected per account.

Per FTE fees are also available at some agencies. This allows clients to budget a specific amount per month while ensuring they receive 100 percent of all collected funds.

Return on Investment

The purpose of pursuing a best-in-class agency is to experience a positive ROI resulting from the agency's efforts. Ideally, companies will hire an agency that charges fair contingency fees and continually meets the agreed upon collection goals. When agencies perform optimally, companies can focus time, energy and resources on growing the business while remaining financially secure.

Depending on individual needs and agencies hired, each company will experience varying ROI. Note: *ROI can be calculated by subtracting the cost of investment from the gain from investment, all divided by the cost of investment.*

Brand protection

Top agencies are dedicated to responsible and professional collections. In order to safeguard clients against a negative brand image and media coverage, agencies use a **multi-level approach** to brand protection focused on the consumer experience. A solid approach will implement a strict adherence to all state and federal debt collection laws, maintain a legal team, employ ACA Certified Credit and Collection Compliance Officers, conduct consumer surveys and use leading technologies.

Conversely, one negative review online authored by a disgruntled customer, or an agency error or oversight, can cause considerable harm to a company's brand image. Agencies not practicing compliance as well as those lacking industry expertise or state-of-the-art technologies may leave clients vulnerable to brand damage or worse. Examples include consumers filing complaints with the BCFP and the Better Business Bureau (**BBB**), disparaging reviews or comments on company social media channels, and negative press coverage.



Agency performance that may affect brand protection include:

- Insufficient employee training
- Incorrect and or incomplete records
- Disorganized account monitoring
- Failure to implement effective data security measures
- Inadequate enforcement of company procedures such as collecting on accounts without first conducting a data scrub

Customer Retention

Customers are essential to business success. In order to maintain positive customer retention rates, agencies must take action with effective strategies that minimize negative customer experiences and customer loss. Compliant contact, professional communication, transparency, a brand protection plan, and consumer satisfaction surveys help to retain customer loyalty, satisfaction, and continued support for the brand.

EVALUATING DEBT COLLECTION AGENCIES

Client Testimonials

Businesses can gain further insight into an agency's performance by referring to [client testimonials](#). In addition to information presented on an agency's website, client testimonials provide further detail on how an agency produces the desired results. High performing agencies will offer a list of testimonials on their websites. Companies should also request references since some agency clients may not want their corporate names appearing on public testimonial web pages.

The Right Agency

Selecting the right agency through an efficient and thorough evaluation process can help companies increase profitability, maintain customer satisfaction and produce favorable collection results. When exploring agency options, companies may consider all of the above factors while maintaining a clear focus on the “big three payoffs” — ROI, brand protection and customer retention.



THE OPTIO SOLUTION

Optio Solutions is a best-in-class debt collection agency that is licensed and or bonded in all 50 states. Optio upholds a vigorous commitment to compliance. Our agency possesses a CCCP and CCCO certified legal team along with a number of managers who have earned CCCO designation. In addition, our agency offers certified SOC I Type II (financial) and SOC 2 Type II (non-financial) audited reports, is PCI DSS 3.2 compliant, and is one of only 54 agencies worldwide to have garnered PPMS certification.

Our agency provides the most advanced level of **data security and technology** to produce positive collection results for a variety of **industries**. In addition, Optio emphasizes transparent partnerships and client and consumer satisfaction, maintaining an “A+” **rating** from the BBB.

Finally, Optio is a proud member of ACA International. Our management team has nearly 150 years of combined experience in debt collections with some individuals possessing 25-plus years in the industry. Their expertise includes operations, developing business plans for specific industries, contingency based collections and strategic planning with experience in first- and third-party portfolios, dialer technology, letter strategies and the latest call-center methodology.

U.S. businesses looking to place unpaid delinquent accounts with an agency can contact Optio Solutions today.



800.360.2827

www.optiosolutions.com

