How To Select A Collection Agency

Cost is NOT the most important criteria

Presented By

The Kaplan Group

B2B Debt Collection Experts Since 1991 with
85% Success Rate on Large Viable Claims

NO COST UNLESS WE COLLECT.
CONTINGENCY RATES FROM 10% TO 25%

www.kaplancollectionagency.com
(805) 541-2639
Beware of Rogue Collection Agencies

To ensure you select a reputable agency, make sure they are a member of:

International Association of Commercial Collectors  
Association of Credit & Collection Professionals

For Collecting from Businesses  
For Collecting from Consumers

Check their status with the Better Business Bureau

SUCCESS RATE IS MORE IMPORTANT THAN COST

1. How successful is the collections agency at collecting?
2. How quickly does the agency successfully collect?
3. How much does the collections agency charge for its services?
4. When will you get the money after the debt collection is made?
5. How will the agency report its progress to you?
6. What is the right type of agency for my claims?
How To Select A Collection Agency

WHO ARE YOU COLLECTING FROM?

BUSINESS
COMMERCIAL COLLECTION AGENCY
REPUTATION PROTECTION CRITICAL

CONSUMER
RETAIL COLLECTION AGENCY
FDCPA COMPLIANCE CRITICAL

SIZE OF AGENCY NEEDED DEPENDS ON # OF CLAIMS AND SIZE OF CLAIMS

<table>
<thead>
<tr>
<th># of claims</th>
<th>Small</th>
<th>Medium</th>
<th>Large</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>2-5</td>
<td>Yes</td>
<td>Maybe</td>
<td>No</td>
</tr>
<tr>
<td>6-10</td>
<td>Yes</td>
<td>Maybe</td>
<td>No</td>
</tr>
<tr>
<td>11-100</td>
<td>Yes</td>
<td>Yes</td>
<td>Maybe</td>
</tr>
<tr>
<td>100-1,000</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>1,000+</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

BEST COLLECTION PROCEEDS DEPENDS ON CLAIM SIZE

<table>
<thead>
<tr>
<th>Size of Claim</th>
<th>Type of Collector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automated or Defined Approach</td>
<td>Specialist or Custom Approach</td>
</tr>
<tr>
<td>Under $1,000</td>
<td>Yes</td>
</tr>
<tr>
<td>$1,000 - $5,000</td>
<td>Maybe</td>
</tr>
<tr>
<td>$5,000 - $25,000</td>
<td>Unlikely</td>
</tr>
<tr>
<td>$25,000 - $1,000,000</td>
<td>No</td>
</tr>
<tr>
<td>$100,000</td>
<td>No</td>
</tr>
</tbody>
</table>

DESIR ED COLLECTION PHILOSOPHY

PROFESSIONAL YET FIRM
FORCEFUL AND INTIMIDATING

ASSESS EFFECTIVENESS AND REPUTATION

Reputation and effectiveness more important than rate
Seek highest success rate at competitive contingency rate – not simply the lowest cost

OTHER CONSIDERATIONS

Reporting Procedure should be clearly defined in writing
Written Contract is Paramount
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What Type of Service do you Need?

Let's face it there are many different types of debt collection services out there. Figuring out which one is right for you is the key to getting the job done quickly and correctly. The answers to the following questions will help determine what type of agency is best for your needs.

Number of Claims

The first question is, how many accounts need collecting right now? If you have 10 or less, you probably want a small collection agency (defined as 10 or less debt collectors) so that your business is important to the agency. These claims are not likely to get ‘personal’ attention in mid-size (defined as 11 to 50 collectors) or large (over 50 debt collectors) collection agencies. The graph below shows what size agency typically best fits with the number of claims you have.

<table>
<thead>
<tr>
<th># of claims</th>
<th>Small</th>
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<th>Large</th>
</tr>
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<tr>
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<td>Yes</td>
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<td>Yes</td>
<td>Yes</td>
<td>Maybe</td>
</tr>
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<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>1,000+</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Size of Claims

If your claims are small, then you need a collection agency that has very automated systems, including automated letter campaigns, predictive dialers, and possibly script-reading tele-collectors. If your claims are large, you need a specialist and you want to talk to the person who is actually going to do the collecting.

<table>
<thead>
<tr>
<th>Size of Claim</th>
<th>Type of Collector</th>
</tr>
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<tr>
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</tr>
<tr>
<td>$100,000</td>
<td>No</td>
</tr>
</tbody>
</table>
How To Select A Collection Agency

Type of Debt

There are some types of debt that can best be handled by a collections agency that has procedures and debt collectors in place specifically for these categories. It is not necessary that the collection agency specialize solely in a particular category. But, in some cases it is important that they have deep experience and work these types of claims every day.

<table>
<thead>
<tr>
<th>Credit card</th>
<th>Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td>Medical</td>
</tr>
<tr>
<td>Funeral/deceased</td>
<td>Rent or HOA</td>
</tr>
<tr>
<td>Government</td>
<td>Utilities</td>
</tr>
</tbody>
</table>

Who are you collecting from?

There is a huge difference in collecting from individual consumers versus businesses. There typically is a significant difference between the average consumer and the average business owner which requires a different approach for debt collections. But, the biggest difference is the legal requirements imposed on consumer collections, which we in the industry refer to as "retail collections." When collecting against businesses, we call it "commercial collections."

Retail Collections – Collecting From Consumers

The Fair Debt Collections Practices Act (FDCPA) creates strict guidelines on how retail collections are performed and what can be said by debt collectors. Any reputable collection agency carefully adheres to these laws, and for mid-size and large agencies it necessitates that debt collectors read scripts so that they do not say something in violation of the law. There can still be a dramatic difference in the success rate among script-reading debt collectors. But, smaller collection agencies that have highly trained and experienced collectors knowledgeable in the FDCPA can often be even more effective as they can tailor their debt collections approach for the specific situation because they don’t need to read scripts to stay in compliance.
Commercial Collections

The FDCPA does not apply to commercial collections. As a result, the commercial debt collector can take a completely custom approach to each claim. The skills required for an outstanding commercial debt collector are dramatically different from a script reading retail collector. It is very difficult for a retail collector to also be a good commercial collector at the same time. Our multi-decade experience tells us that very few people who start off as a retail collector can successfully adapt to becoming a very good commercial debt collector.

If you need both retail and commercial collections assistance, there definitely are advantages to being able to use one agency that does both. However, if your commercial collections claims are significantly larger than your consumer claims, finding the best agency for the commercial claims is more important. It is better to use two agencies and maximize the debt collections than to use only one out of convenience but not recover as much money.

Most Commercial Collection Agencies do not specialize in any particular industry or type of claim. Typically the experience and approach of the debt collectors is more important than having focus on a specific type of claim.

Summary

By now you should know:

<table>
<thead>
<tr>
<th>Type:</th>
<th>Commercial</th>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size:</td>
<td>Small</td>
<td>Medium</td>
</tr>
<tr>
<td>Specialization:</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Approach:</td>
<td>Automated</td>
<td>Custom</td>
</tr>
</tbody>
</table>

The Kaplan Group is:
- Small Agency
- Commercial Collections (B2B) only
- Large Claim Specialists
- Outstanding Success Rate
The most important thing you care about is how good the collections agency is at collecting. As an industry, the results are not impressive, and that is an indicator of just how difficult it is to collect on past due accounts:

- Average Debt Collection Success Rate: **17.1%**
- Median Debt Collection Success Rate: **11.7%**

*(source: American Collectors Association 2010 Benchmarking Survey)*

Since 1999, the debt collection success rate has ranged from 11% to 19%, so these results are consistent. Retail collections dominate the statistics. But commercial claims against businesses that close and small claims against family run companies adversely impact success rates.

An agency can claim any success rate they want - there is virtually no way you can verify it. When we say The Kaplan Group has an 85% success rate on claims over $10,000 against open businesses, we don't have any way to prove it to you. If we included claims given to us where the business was already closed, that would drop our success rate below 50% and yet there was no way we can collect against a closed corporation. And our debt collection success is a bit less on smaller claims when the threat of litigation is not as meaningful.

**BEWARE OF BOMBASTIC CLAIMS**

- Extremely High Success Rates
- "We out collect anyone"

No agency can defy the odds and have a 90% success rate on all claims. And no one can guaranty they collect better than everyone else. Generalized statements like this are sales tactics and not substantive.

Since you can’t verify success rate claims, the two factors you can assess are:

- **Reputation**
- **Debt Collection Process**
Evaluating Collection Agency Reputation

This is one of the most important steps in choosing a collections agency. You would not just open the yellow pages and pick a surgeon without checking them out, and the same goes for collection agencies. Especially when you consider that each year, there are more than 150,000 complaints filed with the FTC (Federal Trade Commission) against collection agencies - more than any other industry.

Unfortunately, the FTC does not make public any company specific complaint information. Fortunately, the internet has made it much easier for both praise and angst to be publicly available.

Best Places To Check Out Reputation

Better Business Bureau (BBB)    Trustlink (review site)
LinkedIn Profiles              Google Reviews
Standard Internet Search

You can’t expect companies to have a perfect reputation (although you cannot find a complaint against The Kaplan Group), so one or two complaints should not eliminate an agency from consideration. But lots of complaints, litigation etc. - move on.

DO NOT RELY ON COLLECTIONS AGENCY REVIEW SITES THEY ARE FAKE!

A search for "collection agency reviews" brings you to sites that sell advertising to collection agencies. They don’t review anything
**Other Considerations:**

Besides reviews, there are some other factors that you can evaluate, such as:

- How many years has the agency been in business?
- Does the collection agency have any industry memberships?

![IACC](image), ![ACA](image), ![CLLA](image)

- **IACC** for commercial collection agencies
- **ACA** for retail collection agencies
- **CLLA** for creditors rights professionals

- **Client testimonials** on the agency’s website, although there is no guarantee these are authentic
- Articles published by agency personnel in trade publications
- Collections agency management involvement in industry trade organizations
- References
Debt Collection Philosophy and Process

- The debt collections **philosophy** of the agency.
- The debt **collection process**.
- The **skill of the debt collectors**.

Let’s take a look at the agency’s debt collections philosophy first.

**Collection Philosophy**

There are two primary debt collection philosophies:

- Professional yet firm.
- Forceful and intimidating

An important consideration before hiring an agency is to determine which philosophy is right for you and your collection needs.

**The PROFESSIONAL YET FIRMI agency is right for you if:**

- You want to **maintain relationships** with:
  - Your business customers
  - Your medical customers
  - Your school customers, etc.

- You believe this will be the **most effective approach** in your situation

- You are **concerned about negative publicity**
  - For example, you do not want complaints to appear on the internet or in local newspapers.

- This approach **matches up well with your business philosophy**.

**The FORCEFUL AND INTIMIDATING approach may be right for you if:**

- You believe it will be a **more effective technique** for dealing with your particular debtors.
- Maintaining a customer relationship is not important.
- Your claims are very small and a lot of effort cannot be justified, so the collection agency needs to hit the debtor hard and fast.
Evaluating Collection Agency Success – The Collection Process:

There are several items to consider a collection agencies process to determine if it is a good fit for your outstanding receivables. This includes:

- Is the agency flexible about the approaches they use?
- Do they use a standardized or custom approach on each claim?
- What is the management oversight on claims?

Rigid or Flexible

Some collection agencies are very rigid with the approaches they use. They are not willing to make changes for anyone. Others are very rigid except for large clients, where they are willing to create a standardized approach for that client’s claims. Other agencies are flexible, willing to consider the specifics of a client’s business or a particular claim in and customize the debt collection process accordingly.

Agencies with rigid approaches find it easier to manage larger staffs and larger claim volumes using this method. This can result in lower costs for clients and be effective as long as the approach is appropriate for that client’s problems. But, if you are not convinced the existing rigid approach will maximize the collection success on your receivables, it is better to find a agency that is more flexible

Standardized or Custom Approach to Debt Collection

A Standardized Approach can be Cost Efficient

- **No analysis of the debt** – the debt collector just knows that money is owed.
- **Bulk mailing campaigns** - standardized collection letters
- **Predictive Dialer** makes the calls
- **Random Assignment** of answered call to any available debt collector
- **Pre-Defined** number of calls
- **Standardized Scripts** read by debt collector when making calls

For smaller claims, a standardize approach typically is appropriate. Cost minimization is key to maximize return for the client and an acceptable return for the agency.

Debt Collectors must comply with the stringent rules in the FDCPA. Agencies must take a rigid, standardized approach to avoid violations.
A Custom Approach includes:

- **Advance Preparation**: A thorough review of the information provided by the client (creditor) prior to making the first contact

- **Research** into the debtor circumstances - this includes the business and the owner in commercial collections

- **Collection plan is** developed based on this information

- **Variety** of contact methods:
  - Telephone, e-mail, fax
  - Call business, mobile and home telephone numbers
  - Use a variety of area codes to call from so that debtor doesn’t avoid answering the call

- **Establish Communication** is first priority. The debt collector knows how to get the debtor communicating initially and on follow up contacts

- **Listen, probe and understand**: The collector knows that knowledge is power

- **Convert Claim into Cash**: The collector use all of the techniques above to figure out the best approach to successfully get payments out of the debtor

This custom approach is an absolute necessity on larger claims. At The Kaplan Group, we believe this custom approach is the key to our outstanding collection success rate on business to business claims of all sizes.

For larger agencies, it is extremely difficult to hire and train large numbers of debt collectors capable of using this custom approach. Thus, they tend to use a more structured process. Smaller agencies typically can give more personal attention to a specific claim.
Evaluating Collection Agency Success – Management Oversight of Collections

How does collection agency management oversees the debt collection process for

• Effectiveness
• Quality control

Management oversight for a standardized debt collections process could include:

• Recording every call
• Monitoring calls -- deviations from the script are typically discussed and minimized
• Statistics are calculated to help the agency evaluate overall patterns
• No real attention is paid to individual claims

Management oversight for a flexible debt collection process could include:

• The collector's overall effectiveness and effort on a claim
• Evaluation of the entire “custom” process
• Any new ideas which are identified throughout the debt collections process such as:
  • Contacting the debtor
  • Researching the claim
  • Collection or negotiation tactics to be used
  • Overall debt collection strategy
  • Client communication

If you care about each of your claims, then you want to know how they will provide personal management attention to each:

• Does the agency actually evaluate individual claims?
• What is the management process for evaluating an individual claim?
• How often is each claim reviewed?
• What is the process for ensuring review suggestions are implemented?
Evaluating Collection Agency Success – Debt Collector Skills

Debt collector qualifications to consider:

- Education
- Years of debt collections experience
- Years with this collections agency
- Collection training received
  - FDCPA for retail collections
  - Script Reading for standardized collections
  - Collection skills
  - ACA or IACC certification
  - Negotiation expertise (for larger claims)
- Other relevant experience
  - Management experience
  - Entrepreneurial history (relate to business owners)
  - Clerical experience (attention to detail)
  - Customer service (dealing with anger and emotions)

The debt collector pay structure can provide a clue to an agency’s philosophy:

- Base versus incentive
  - Tilt towards incentive may also mean tilt towards fast and furious
  - Potential for less success on more difficult claims
- Higher base can lead to greater persistence and appropriate patience for ultimate success

So now that we’ve looked at indicators of the collection agency success, we want to know – how fast do they collect.
# How Fast Does The Collection Agency Collect

- Every collection agency is going to tell the client they will collect the debt quickly.
- But, **no agency can guarantee** how fast they can successfully collect.

*All collection agencies want to collect the debt quickly* because this is the least amount of work for the agency which therefore generates the highest profit margin for the agency.

What are the **typical reasons why some debts are not collected quickly?**
- The debt collector is unable to contact the debtor.
- The debtor truly has no money. How can the collector respond to this objection?
  - Can the debtor *get the money elsewhere*?
  - Or, how can they come up with *payments over time*?

A proxy for how fast collection agencies collect understanding their process.

## The creditor should try to answer two key questions:

- **How fast and persistent** is the collection agency with new claims?
  - When will they start the debt collection process?
  - When will you receive your **first report**?
  - Does the collections agency commit to this in writing?

- If the collection agency can’t collect quickly, what **level of effort** do they put on the claim at this point?
  - What is the quality of *skip-tracing*?
  - **Persistency** – what is the agency’s definition?
  - Does the agency **devise a plan** to pursue the debt again at a later date?
  - Or does the agency give up and move on to other claims?
  - Does the agency **immediately move towards litigation** which may be expensive?

An **alternative indicator** relating to how quickly the agency can collect is to look at **how quickly the agency actually starts working on a claim**.

- What does the collection agency **promise**?
- What does the agency **deliver**? (If you have several claims, give them a few to see how it starts).
How Much Does The Collection Agency Charge?

Most collection agencies work on a contingency basis - they only get paid on amounts that are collected. If they don't collect anything, then there is no charge. It is difficult to justify using an agency that charges an upfront fee or minimum fee when you have so many to choose from that work purely on contingency.

Some debt collection agencies have a flat contingency rate for all claims. Most have tiered contingency rates.

<table>
<thead>
<tr>
<th>Based on Size</th>
<th>Based on Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $1,000</td>
<td>Under 90 days</td>
</tr>
<tr>
<td>$1,000 - $5,000</td>
<td>20%</td>
</tr>
<tr>
<td>$5,000 - $50,000</td>
<td>90 – 180 days</td>
</tr>
<tr>
<td>$50,000 - $500,000</td>
<td>25%</td>
</tr>
<tr>
<td>Over $500,000</td>
<td>6 – 12 Months</td>
</tr>
<tr>
<td></td>
<td>15%</td>
</tr>
<tr>
<td></td>
<td>1- 2 years</td>
</tr>
<tr>
<td></td>
<td>Over 2 years</td>
</tr>
<tr>
<td></td>
<td>10%</td>
</tr>
<tr>
<td></td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>25%</td>
</tr>
</tbody>
</table>

Agencies that tier their rates by size recognize that the level of effort required to collect requires the ability to earn a certain amount, regardless of the size of the claim, so higher rates are needed on smaller claims. Collection agencies that tier their rates by age recognize that older claims have a much lower chance of being successfully collected, so a higher rate is needed to justify the effort on older claims.

The Longer You Wait, The Lower the Success Rate

The chart below shows the likelihood of collecting a commercial debt based on age of the receivable.
The contingency rate is only one factor in the cost equation. The other factor is the agency’s **average debt collections success rate**. Here is an example which should help you understand the concept:

<table>
<thead>
<tr>
<th></th>
<th>Agency A</th>
<th>Agency B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount Owed</td>
<td>$10,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Success Rate</td>
<td>75%</td>
<td>50%</td>
</tr>
<tr>
<td>Amount collected</td>
<td>$7,500</td>
<td>$5,000</td>
</tr>
<tr>
<td>Fee rate</td>
<td>25%</td>
<td>20%</td>
</tr>
<tr>
<td>Fee</td>
<td>$1,875</td>
<td>$1,000</td>
</tr>
<tr>
<td>Net Recovery</td>
<td>$5,625</td>
<td>$4,000</td>
</tr>
</tbody>
</table>

This example shows why contingency rate alone should not be the determining factor in choosing a debt collection agency. Your evaluation of which collections agency will put in the best effort to collect your money and therefore have the best chance of collecting is more important than the contingency rate. While Agency A in this example has a higher contingency rate, their overall higher success rate more than compensates for the higher fee on each dollar collected.
How Fast Do You Get The Collected Money?

Everyone wants their money as soon as possible. But, the most important factor is that the remittance process is clearly explained in your written contract with the collections agency.

Written Contract is Paramount!

Whether the collection agency remits daily, weekly or monthly is not nearly as important as all the other factors discussed in this article. As long as you are working with a reputable collection agency and their obligations and your rights are clearly spelled out in a written contract, then the timing of receiving payment is not that critical unless you have a huge volume of claims.
How Will The Collection Agency Report Its Progress And Debt Collections To You?

Client reporting is a critical service component.

- Small Businesses: this is the owner’s money and they want to know what is going on.
- Large Companies: the credit staff needs to be able to:
  - answer to management at any time on any case.
  - keep their internal information systems up to date
  - have accurate financial information for all claims submitted

Reporting Procedure should be clearly defined in writing

- All reputable collection agencies do regular reporting to their clients.
  - Reporting typically includes 24/7 online access.
  - Monthly status reports are sent digitally or by mail
  - Standard reports typically only provide summary information
  - For clients with a large number of claims, many collection agencies, including The Kaplan Group, will customize the standard reports for each client’s specific needs

At The Kaplan Group, we deal with larger claims that frequently are the subject of extensive research and negotiation. Standard, summary reports may not be sufficient to meet our client’s basic information needs. We provide detailed reports by email on individual claims so clients can participate in the decision making process on how to proceed with the debt collection strategy and negotiation. We keep all reports on one claim within one email thread so the entire history of a claim is readily available for review at any point in the process, which often is very important as negotiations reach the final stage. This also makes it easy for client’s to share information internally on an as needed basis.
Other Considerations

**Written Contract** with the collection agency should be:

- Available before you place the claim
- Easy to understand
- Explains all rates and charges
- No unexpected obligations
- Include terms for termination
- Include terms for withdrawing a claim

Is the collections agency **bonded**?

- By ACA or some other group
  - Provides protection for moneys collected but not yet remitted

Is the collection agency **licensed**?

- If your claims are retail collections, find out where the agency is licensed.

Does the agency offer **credit reporting**?

- This is important for creditors who have large number of claims
- All larger creditors typically do their own reporting.
- The threat of a creditor being reported is **more potent** than actual reporting as far as getting the debt paid.
- Smaller creditors getting a debt reported have minimal impact on successfully collecting.
- If your focus is on getting paid, credit reporting is not a critical factor

Where is the collections agency’s **location**?

- Typically not important – debt collections are done via telephone, not in person.
- Occasionally some debtors in smaller communities do care about local reputation.
  - Debtors who are contacted by a local agency may be more motivated to pay.
- The agency’s location is far less important than the debt collections process and skill level.
Summary

This completes our information on things to consider when hiring a collection agency and how to get and analyze information during this process.

If you need a great collections agency that specializes in large commercial collections claims, please contact us here at The Kaplan Group. If our expertise does not match with your needs, we can probably refer you to one or more reputable agencies identified through our industry activities. Just fill out the Request A Quote form and we’ll get back to you.