

mailbox

making a difference one call at a time



How can I help others appreciate the value of what I do?

THE CREDIT AND collections industry plays an important economic role which benefits businesses and consumers alike. Unfortunately, the reputation for being a debt collector isn't always viewed as a positive one. Given the negative publicity that our industry often generates it is easy to see why many people view collections as a "black sheep" profession. But, for every negative story that exists, there is a positive one that never gets told. Collectors make a difference in ways both large and small, one call at a time.

STUDY PROVES IMPORTANCE

A 2008 PricewaterhouseCoopers study commissioned by ACA International found that *third-party* collectors returned nearly \$40.4 billion dollars to their clients in 2007, saving each American household an average of \$354. The report estimates those savings to be equivalent to eight months of cell phone service or nearly three months of electrical bills. The report also found that the *third-party* collection industry employs nearly a quarter of a million people.

Bear in mind that the report focused on *third-party* collections and did not take into consideration the billions of dollars that hundreds of thousands of *first-party* collectors prevented from reaching their *third-party* partners!

So, the next time someone gives you the cold shoulder when you reveal that you are a debt collector, just tell them to give you their \$354 and you'll go away quietly.



In 2007, debt collectors saved each American household an average of \$354.

BEYOND THE ECONOMY

There are also several benefits that many consumers probably never realize or appreciate. In April, an Associated Press / AOL poll found that approximately 48 percent of individuals in debt experience some level of stress. Collectors who help consumers find ways to eliminate debt are also helping consumers eliminate stress. Think of the benefit that has for the consumer's personal life!

Additionally, collectors help consumers improve and maintain their credit score by helping them find ways to pay off bad debt or by preventing obligations from going past due in the first place.

A PERSONAL TOUCH

Flowers? Thank-you cards? Positive supervisor calls? Are these another urban legend? Not really.

On occasion consumers are so thankful for the help they receive that they reach out and personally thank the collector. That isn't to say that flowers are the norm, because they're not, but it has happened (see this issue's *newsflash*).

When was the last time a consumer thanked you? How did it make you feel? Keep a log of all the positive comments you receive and you'll soon find that is all the proof you need. ^{cm}

Dealing with a difficult situation? Office politics getting the best of you? Co-workers destroying team morale?

We want to hear from you! mailbox@collectormentor.com

"It's easy to make a buck. It's tougher to make a difference." ~ Tom Brokaw