

The Collector Chronicle

NORTH AMERICAN RECOVERY

DECEMBER 2016

Utah, Colorado, Idaho, & Ohio's
Collection Authority

LAST MONTH'S LUCKY WINNER

The lucky winner of our client prize for November is Icon Credit Union. They have been using our agency since 2016!

We will be sending Erin a gift card to the Texas Roadhouse. Enjoy!



THIS MONTH'S PRIZE

This month we will be giving away a \$100 Visa gift card!

Each client who sends new accounts during the month of December will have their name entered into a drawing. At the end of the month, we will draw a name. If it's yours, you'll win the prize.

Don't miss out on your chance to win.
Send new accounts in December!
Good Luck!!



HIGH-TECH OPTIONS

BY DAVID J. SAXTON

PRESIDENT, NORTH AMERICAN RECOVERY

This month's article is written for our medium to small clients who still assign accounts manually. I wanted to make sure you knew of two options that could make the process of assigning accounts much easier.

Electronic File Transfer:

The first method I wanted to discuss is called Electronic File Transfer. This option simplifies the process of assigning accounts because, instead of making copies of documents and faxing or mailing them to us, you can simply create an electronic file with the information about the debt and upload it to our secure website.

Almost every software system used today allows you to create a standardized file format (like an Excel spreadsheet or a text file), as long as this file provides all of the necessary information about the debt you're set. Once created, the file is uploaded, and when we receive it, we transfer the data in a matter of minutes and begin the collection process.

Assigning accounts this way has become very popular over the past few years. In fact, almost 95% of the accounts we receive each month are assigned electronically!

While assigning accounts electronically has its advantages, there are a few items you must be aware of. First, it takes some prep time up front for you to create the process of building the file. Although, once the initial "programming" is complete, it's a simple task to run a report when you need to assign accounts.

Second, it may be difficult to include all of the skiptracing information within the electronic file.

The Collector Chronicle

NORTH AMERICAN RECOVERY

DECEMBER 2016

Utah, Colorado, Idaho, & Ohio's
Collection Authority

Things like phone numbers of friends or relatives (which were originally listed on the application) may not be recorded in your computer system. If they are that's great. If not, sending that information electronically may be impossible. This type of skiptracing information is critical to our success. So if you assign electronically—but can't include this vital information—please fax or mail a copy of the documents where it is located.

Lastly, we may eventually need a copy of the signed contract/lease/agreement **and** a complete itemized breakdown of the bill. (This is only required for accounts when the consumer disputes the debt or when we use our legal model to collect the debt.) This isn't a big deal though because we have a system established for requesting these documents as needed. Sending the signed agreement and itemized statement when you send the electronic file isn't necessary.

If this sounds like something that might work for you, feel free to send a test file to: ClientService@North-American-Recovery.com. We will let you know when the programming on our side is complete, and we'll be ready to go! If you're not quite sure about this or have questions, give us a call. We can talk about your situation, and together, we'll find a solution.

Account Entry Via Our Website:

The next high-tech option I wanted to tell you about is the ability for you to assign accounts by entering the information yourself through our website. This method of assigning accounts is also becoming very popular because it allows you to login at your convenience. (It's available 24 hours a day, seven days a week.) You can login and enter the specifics about an account from the convenience of your own computer!

We have a handful of clients who use this option on a regular basis, and it's gaining popularity. The advantages of this method are the obvious convenience it provides, plus the accounts will be added to our system much quicker. Here's how it works.

Once you input the account details, our system creates a file. We take the file and verify that the necessary information has been included. Then we address any potential questions before adding the information to our collection management software.

Account entry via our website offers an increased level of convenience and ease. But remember, we will still need the additional skiptracing information and the itemized statement and contracts for some accounts.

If you would like to take advantage of this service call Client Service team at (801) 364-0777 ext. 101. Any of our client service representatives will be able to assist you. We will take care of the details and set you up so you can start using this great process.

There you have it, two high-tech alternatives that make assigning an account much easier. I encourage you to take advantage of these services if you haven't already. You'll find the process of assigning accounts quick and simple, if not enjoyable!



The Collector Chronicle is published by NORTH AMERICAN RECOVERY for prospective and current clients. The owner, David Saxton, welcomes your questions or comments.

DaveSaxton@North-American-Recovery.com

NORTH AMERICAN RECOVERY
PO Box 271014, Salt Lake City, UT 84127
801-364-0777 • Fax: 801-364-0784

WWW.NORTH-AMERICAN-RECOVERY.COM