

# New Age Tool Of Debt Collection

## Mr. George Goh



### Introduction

Collecting debts through the phone is an art. The telephone collector must employ the right techniques, human psychology and the appropriate words to motivate debtors to pay. Moreover, practical methods must be used on "hardcore" debtors into paying. This workshop aims to impart skills to help companies GET results with their collections. The knowledge gained will be more than to compensate for the small investment you have to make to attend this course. In this workshop, participants will be provided with practical and real-life cases to analyze, discuss, and formulate strategies and to work out feasible solutions in groups. The practical exercises in this workshop will allow participants to gain thorough and firm grasp of all the crucial issues, tools and techniques involved in debt collection through telephone. This course is structured to be PRACTICAL, INTENSIVE and RELEVANT to your everyday situations.

### Course Contents

#### LAYING THE GROUNDWORK TO MAKE TELEPHONE COLLECTION EFFECTIVE

- Pre-call preparation
- Routine vs. "overdue" calls
- Effective words to open the door
- Effective methods to reach the decision maker Methods to start a telephone conversation
- The dialogue
- The tone of the voice
- Ways of developing tact
- Methods in getting the commitment to pay

#### THE TELEPHONE AS A COLLECTION TOOL

- Impact and effectiveness of telephone collection
- Limitations of the method

#### HANDLING THE PROBLEMATIC DEBTORS

- The art of getting your call through the right person
- Controlling the situation
- Listening to what debtors have to say
- Language of the trade
- Negotiating for payment
- Incentives for payment

#### OVERCOMING OBJECTIONS AND EXCUSES

- "Statement not received"
- "Inaccurate statement"
- "It's in the mail"
- "Signatories are away"
- "Goods are defective"

#### TELEPHONE COLLECTION WORKSHOP

- Planning your strategy to get results
- Making routine calls
- When to show debtors you mean

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- Business
- Using the language of the trade
- Practical session

### THE TELEPHONE CALL IN RELATION TO OTHER COLLECTION INSTRUMENTS

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- Letters and reminders
- Fax and telex
- Collection agency
- Legal alternative

Duration: 1 Day

### About The Trainer

George Goh has more than 25 years of experiences in credit management, debt collection and credit insurance areas. He was most recently the Associate Director for HSBC Insurance Brokers assisting in managing the HSBC Bank's portfolio of credit risks mitigation into credit insurance, bonds placements, etc. besides responsibilities in development of new businesses and servicing of existing clientele.

Prior to HSBC's appointment, he was 8 years with Marsh Singapore Pte Ltd assisting in the same practice area and was responsible for local and regional clients' servicing and business development as well as supporting the regional trade credit practice helping numerous clients to manage their credit management portfolios across Asia Pacific Regions. He was also servicing the world's largest Trade Credit Insurance program for Asia and expansion into China.

Has more than 20 years of practical experiences in the area of credit management, debt collection, sales, marketing and credit insurance. Worked with various organisations including Le Meridien Hotel, OCBC Banking group subsidiaries, Transnational Group, Vikay Industrial, Dun & Bradstreet Corporation and Credinet Singapore (Now known as Coface Credit Management Services.)

Previous career also included as Commercial Manager for a diversified Indonesian Group business interests in Singapore and South East Asia region – PT Bank Buana, PT Rodamas and PT Tato's specific business interests of optical and stationary products, including manufacturing, distribution and retailing. He was in charge of sales, marketing and credit management functions.

His work experiences expanded into the area of credit insurance coverage for companies to insure their most valuable assets – the trade receivables and to assist companies to use this program for credit enhancement and mitigation tool as collateral for increasing financing as well as sales expansion without unnecessary risks. Being a Technical Specialist as a credit manager and also having experiences in the credit information and debt collection agencies (loss adjustments) placed him in unique position above others in his field of expertise.

He also served on the Board of Management of the Singapore Association of Credit Management and is the currently elected Hon. Secretary and appointed Training & Education Chairman. He is also a very hands on Trainer, having conducted numerous public and in-house credit management, debt collection seminars, workshops and conferences in the south South East Asia Region, including topic on credit insurance.