



Credit Bureau, Inc.

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Volume 11.2

Collection & Credit Insights

Upcoming Events

We hope to see you there!

Recovery Skills Seminar

March 4, 2003

Don't miss out!

Call us at (800) 710-4821
for an early registration.



Welcome to Our New Clients

- GI Medicine Associates, PC
- Dr. Parvis Meghnot
- America 1 Towing
- Dr. Jay Nitzkin
- Studio Virsu
- Ellis Brothers Towing & Repair
- Rudd's Towing
- Integrity Counseling



February CPI Meeting

Credit Professionals of Ann Arbor will meet on Tuesday, February 11, 2003 at 7:30 am at Weber's Inn. Topic of discussion will be: "ID Theft: The Growing Crisis." Meeting fee is \$10.00. Contact Rebecca Burk at (734) 994-6928 for reservations.

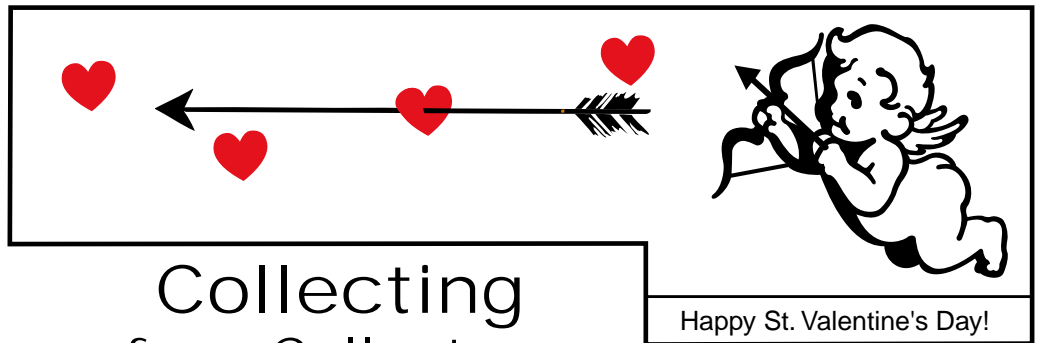


Our Offices

Adrian Credit Bureau
(517) 265-8161

Ann Arbor Credit Bureau
(734) 665-6173
(800) 710-4821

Jackson Credit Bureau
(517) 787-5333
(877) 787-6273



Collecting from Collectors

Historically it is known in our industry that a collector who owes a debt is at a distinct advantage if other collectors come a-calling. Because of their familiarity with the business of collections and due to the fact they know the laws and the consumers rights they definitely could pose a challenge should an agency attempt to collect from them. Kind of like the old saying...never kid a kidder.

Recently our office did the impossible or so it seemed. A collection agency had a large phone bill that was turned over to us for prompt collection follow-up. The standard routine ensued as the agency disputed the debt and emphatically denied its legitimacy. Correspondence flowed back and forth. Attempts to satisfy our client and the agency seemed all but lost, then entered the offer. With a long, costly court case

appearing certain, our collector asked the agency to make an offer. Perhaps if it was reasonable and our client agreed, we could clear this whole item up. The collection agency offered to pay half of the balance to settle, and eventually with counter offers and negotiation strategy an agreement was made to settle for about 70 cents on the dollar. The bill was paid promptly and all parties avoided the court battle.

Settling a debt today is an excellent tool for clearing up past due receivables. Remember these simple rules when considering settling with

one of your debtors:

- Only consider reasonable offers.
- Never accept installments on the agreed settlement.
- The agreed amount must be received timely (no more than a week or so is recommended).

Settling a debt takes patience, negotiation skill and the art of persuasion. If you feel you could use some more pointers, contact us to register for our Recovery Skills Seminar coming up in March. You can learn collection techniques just like our own collectors use every day. You may not always be successful as our collector was with that collection agency

that owed the phone bill, but it may just make the difference in your bottom line.

Thomas Oldani



Web Site Address:
www.a2cb.com

Corporate Office: Credit Bureau, Inc.
P.O. Box 7820, 311 N. Main St., Ann Arbor, MI 48107
(734) 665-6173 or (800) 710-4821

E-Mail Address:
a2cbcsd@aol.com