

## Psychology of Collecting Debt

### Objectives

An advanced level one day workshop designed for experienced members of the credit team who would benefit from a deeper understanding of the psychological motives surrounding debt. The aim is to build the relevant skills of successful collections by focusing on the dynamics of personal interaction.

### Pre Work

Delegates will be asked to prepare for the training by bringing with them examples of challenging conversations they have found difficult to overcome.

### Content

#### Communication and Personal Interaction

- Rapport building skills, listening and pacing
- Identifying your personal style and adapting to suit every situation
- Creating a professional lasting impression

#### Psychology of Collection

- Mindset of the debtor vs mindset of collector
- Attitude towards debtors and collectors
- Importance of understanding what makes people tick
- Building relationships with your customers – understanding the situation from the customers view point and why people fear being asked for money

#### Understanding Why People Play Games

- Transactional analysis – Parent, Adult & Child the classic psychological model adapted to collections
- Insights into why people play games when they are under financial pressure
- Discovering the real reason behind non payment excuses and how to handle these situations

## **Persuasive and Positive Language**

- Words that change minds - learning positive language, rephrasing and avoiding the 'red rags' in communication. This section deals with some of the common mistakes and communication traps and will include the 'laser' questions for turning around the conversation

## **To Pay or Not To Pay**

- Understanding different types of debtors and what motivates them to pay or not to pay
- How to get them to stick to their commitments
- How to deal with challenging situations and which strategies work best

## **Negotiation and Influencing Strategies**

- reaching workable solutions including negotiating alternative methods of repayment