

## SHOULD I START MY OWN COLLECTION AGENCY?

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By Michelle Dunn

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If you are wondering if you should or can open your own collection agency, the answer is yes, you can! There are some things you should do before opening your own agency. You should have experience in the collection industry. You must know what type of business the collection business is before you can understand what you are getting into. You need to know the day-to-day activities of collections. You need to know the laws in the state you are in and the states you will be collecting in. You want to have experience dealing with people and negotiation skills.

You should also be ready to spend a lot of time getting people interested in your business. If you have worked in the industry for other people, new clients will know you have experience and be more comfortable placing accounts with you. If you don't have any experience, you need to build credibility so potential clients will know you can do the job and do it well.

Write a business plan. If you are going to borrow money to start your agency you will need a business plan to show the bank. Usually a business plan is made up of:

- An Executive Summary
- A Business description
- Marketing Strategies
- Competitive analysis
- Operations and management plans
- Financial statements.

I have an example of a Business Plan and a Marketing Plan in my book, How to make money collecting money, Starting a Collection Agency. You should also include a cover or folder for your business plan. Include a title page and a table of contents. This will be very professional and impress any bank you may present it to.

You should LOVE collection work. You either love it or hate it! If you love it, you will be passionate about making your business work.

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Michelle Dunn is the Author of the FREE e–book How to Help You Get Paid, Credit & Collection Forms and Letters. She has also written and published How to Make Money Collecting Money, Starting a Collection Agency that is available from [www.michelledunn.com](http://www.michelledunn.com). For more information on Starting a Collection Agency, order her book for immediate delivery.

### **How To Deal With A Collection Agency**

**By Stu Pearson**

If you are currently being contacted by a collection agency, the feeling can be awful. With the calls and letters coming in most every day, it probably seems as if there is no end in sight. However, there are some simple and effective measures that you can take to stop the contact for good. In this article, let's take a look at how to deal with a collection agency.

The most obvious method for getting rid of a collection agency is to simply pay off the debt. However, the fact that the debt has reached a collection agency is probably a good indication that you are unable to. If you have a trusted friend or family member, maybe you can explain your situation and borrow the money from them. The simple fact is that the sooner the debt gets settled, the sooner the collection agency will stop contacting you.

O.K., let's assume that you do not have the finances or the resources available to pay off the debt. Now what? Well, the best advice regardless of your situation is to never ignore the letters or the calls. It may be scary having to actually speak with the collection agency, but ignoring the contact will only make the situation worse. Most of the time, a collection agency will be very interested in hearing your side of the story, and they will be more willing to make arrangements that you will be able to meet. Let them know that you are not avoiding the debt, and that you are committed to paying the debt in time. The collection agency will then work with you to come up with a viable payment plan. Better yet, if you are able to follow through with the plan, it is guaranteed that the calls and letters will stop completely.

What happens if you are contacted by an aggressive collection agency that is not willing to make an arrangement? Let me assure you; these agencies are few and far between. The days of browbeating a debtor are nearly extinct. This is due to the FDCPA (Fair Debt Collections Practices Act), a law designed to protect consumers from harassing or abusive collection methods. However, if you still find yourself faced with a collection agency that is unwilling to work with you, take note of the practices they employ. They could very well be in violation of this act. If that turns out to be the case, make sure you document all calls for improprieties, and contact a lawyer who deals in such matters. It should be mentioned that just because a collection agency won't make an arrangement or payment plan, this doesn't necessarily mean that they are in violation of the FDCPA. It only means the possibility exists, because most quality agencies are willing to work with a debtor to get the debt resolved.

Now that you know how to deal with a collection agency, you can work towards ending the calls and letters once and for all. Think of how great it will feel to have the situation behind you, and do your best to meet any arrangements made in clearing your debt. Good luck!

Stu Pearson has an interest Finance related topics. To access more information on

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