



Collection Letters That Work

How To Get Paid With Letters



TrueAccord

What's In This Book?

- ✓ Introduction: Why Letters?
- ✓ Do Letters Still Matter? 3 Reasons To Use Letters
- ✓ The Top 3 Tips For Mailing
- ✓ Letter Samples
With Behavioral Cues From TrueAccord's Experts
- ✓ Bottom Line: Getting Paid

What's TrueAccord?

TrueAccord is turning your losses into opportunities with data science and expert treatment.

Our system allows you to stop handling late payments, get paid faster, and retain more customers you thought you lost.

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Introduction

Many small business owners dislike dealing with collecting money. It's a difficult task, causing stress to both the debtor and the creditor. The collection process often becomes aggressive and confrontational, and can result in a lost customer as well as lost revenue.

This situation makes business owners feel so uneasy that many don't try to recover money they owe. Not collecting means that the owner is hurt twice, losing both their time and the money they should have been paid.

At TrueAccord, we help business owners like you assert your right to be paid. Before using our services, though, you may want to try collecting money yourself. This is when you need proven communication tactics that are used by experts.

This eBook includes some tips and examples for collection and demand letters that work, and how to use them. Read through it, get a list of debtors and their addresses, and go recover some lost money!



Do Letters Still Matter? 3 Reasons To Use Letters

Do Letters Still Matter? 3 Reasons To Use Letters

In an increasingly digital age, it seems as though sending letters has gone out of fashion. We use email, text, IM, social networks and more to communicate on a day to day basis. Who uses letters?

Letters have great effect in getting paid. Indeed, a single letter will most likely not turn a delinquent debtor into a paying one. However letters have several advantages that make them highly effective:

- **Letters are harder to miss**
- **Letters convey urgency and formality**
- **Letters provide a paper trail**

Let's look at these reasons more closely.

Letters Are Harder To Miss

Do you think people disregard letters more often?

A recent research reported by Hubspot reports letters' open rate at **56%**. That's more than **twice** the open rate for emails. How's that for getting noticed by your customer?

The TrueAccord Edge

Optimizing open rate in emails is difficult. TrueAccord customers see more than 50% open rate on emails we send, thanks to our rigorous testing and optimization framework.

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Letters Convey Urgency And Formality

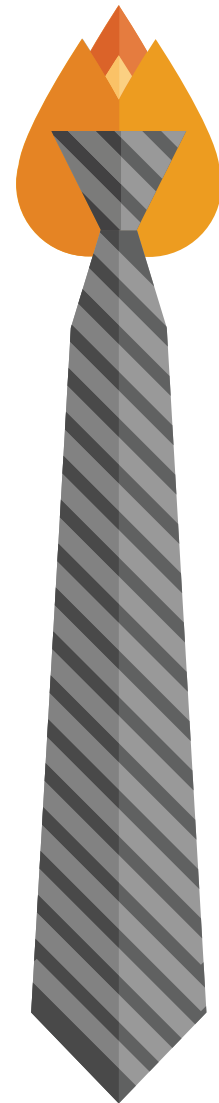
The average letter is perceived as much more serious than the average email. The Direct Marketing Association reports that **letters get an average 4.4% response rate, almost ten times that of email.**

For the same reason, we will use more formal language when composing letters.

The TrueAccord Edge

Getting debtors to respond is part art, part science. TrueAccord's content department works diligently to find copy that will resonate with different kinds of people, resulting in incredibly high response rates.

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Letters Provide A Paper Trail

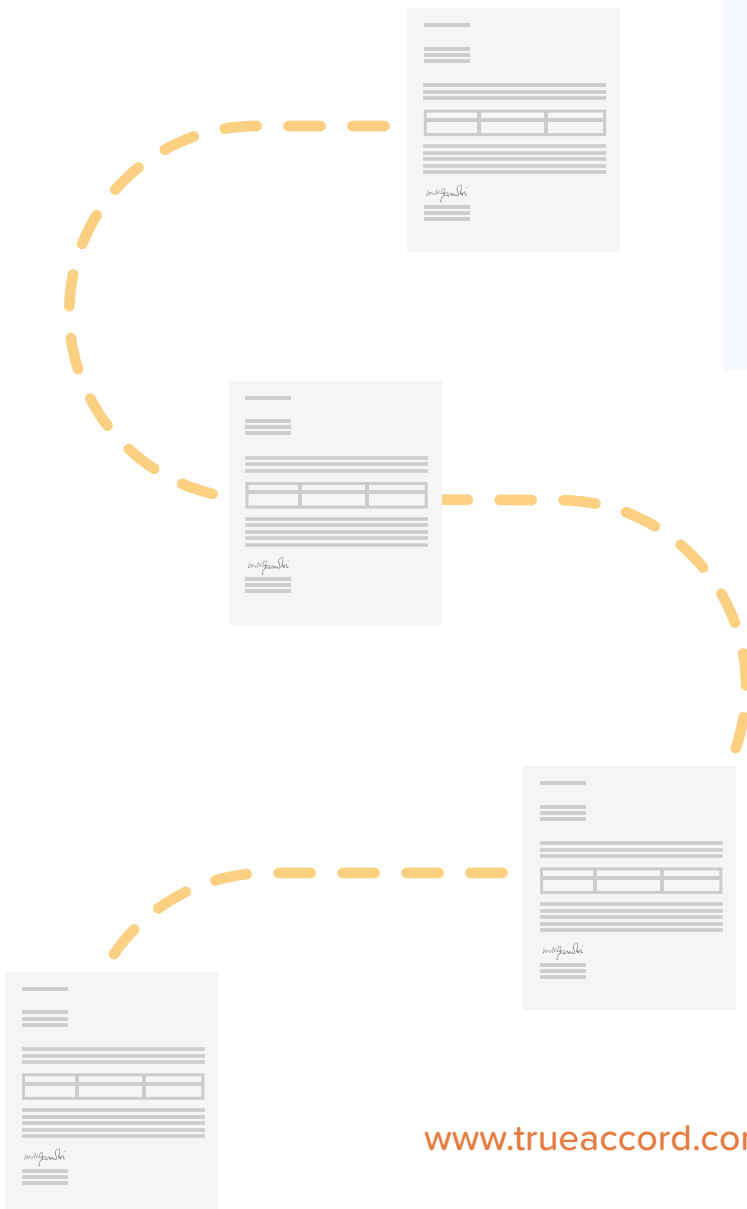
When pursuing litigation or the help of a collection lawyer, a documented history of demands made and information sent is necessary.

Many businesses aren't set up to create an auditable paper trail with emails. Letters provide an easy way of doing so.

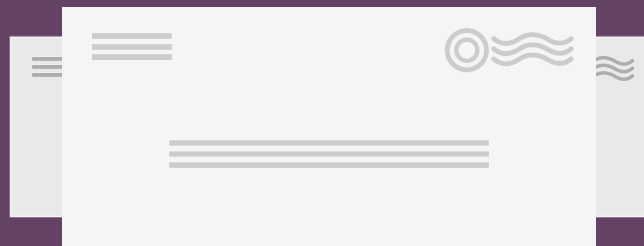
The TrueAccord Edge

TrueAccord's proprietary system keeps track of sent and received communication. This way, you get a fully auditable paper trail for all of your collection actions – no matter which channel is used.

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The Top 3 Tips For Mailing

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There are a few key principles to sending letters, that our sample letters follow. Here are the three most important ones:

- **Keep your mailing cadence**
- **Define a deadline and call to action**
- **Escalate your demands**

Keep Your Mailing Cadence

Getting paid is a process, and a process requires persistence.

Don't give up after your first letter, and don't flood your debtor without giving them a chance to pay.

We recommend 3-4 letters over a period of 30 days before sending your customer to a collection agency.

The TrueAccord Edge

In order to get great responses, TrueAccord's system uses probabilistic sending methods to message debtors when they are most likely to act on the message we send them – whether it's an email, text or letter.

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Define a Deadline And Call To Action

A bad letter will state a demand for payment, but will state no course of action nor a defined timeline. If you make these mistakes, you will not get paid.

Make sure your letters state by when you expect to be paid and how you expect to receive payment.

The TrueAccord Edge

Our automated system lets debtors pay you directly from an email or letter with just a few clicks.

Debtors can use a card, a wire transfer, or schedule a payment plan that will be automatically followed up on.

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Escalate Your Demands

You have 3-4 letters to drive your debtor to pay. Escalating your demand from letter to letter allows you to control your tone, but at the same time show the debtor how far you're willing to go to get paid.

The third letter should serve an ultimatum. Most commonly, that would be sending the debtor to a debt collection agency, but you may also choose to go directly to litigation.

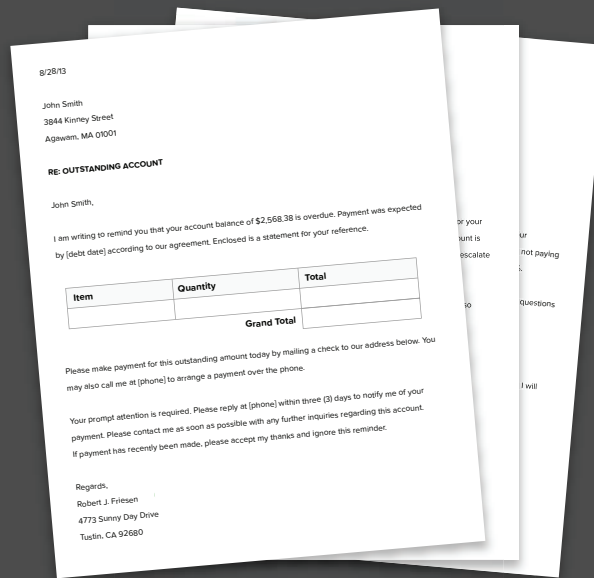
The TrueAccord Edge

TrueAccord's customers see more success with pre-placement notifications. Delinquent accounts receive a notice indicating that without a reply, the debtor will be sent to collections.

Using TrueAccord as the "bad cop" in this scenario improves collection rates even before you start using our services.

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Letter Samples

With Behavioral Cues
From TrueAccord's Experts

9/12/13

John Smith
3844 Kinney Street
Agawam, MA 01001

RE: SECOND REMINDER - OUTSTANDING ACCOUNT

John Smith,

Social Proof

Nobody wants to be in the “bad guys” group. You’re implying they’re worse off than everyone else (and playing on “the 1%” while you’re at it)

I have recently sent you a written letter to remind of your overdue balance of \$2,568.38 to our company. Only 1% of our customers receive this late payment notification since they insist on not paying on time. Unfortunately, you choose to be within this 1%, and not with the regularly paying 99%.

If you are unable to make a payment at this time, wish to discuss a payment plan, or have any questions regarding the statement, please contact me at [phone] or at the address below.

Otherwise, please organise for the settlement of the remaining balance immediately.

Your account is late beyond acceptable grace periods and is materially damaging our cash flow. I will not continue seeing this account unpaid with repercussions. Please remit payment immediately.

Regards,
Robert J. Friesen
4773 Sunny Day Drive
Tustin, CA 92680

Make It Real

Explaining what tangible damage is caused to you keeps the discussion factual, and also includes a veiled threat that doesn’t go beyond asserting your rights.

9/26/13

John Smith
3844 Kinney Street
Agawam, MA 01001

RE: FINAL DEMAND FOR PAYMENT - OUTSTANDING ACCOUNT

John Smith,

I am following up on my previous letter dated 9/12/13, since I have not received payment for your outstanding amount of \$2,568.38. I have sent you several requests for payment. This account is now severely delinquent, and you have made no actions to remedy that. You are forcing me to escalate my efforts.

Please contact me at 972-657-5176 immediately to pay this outstanding amount in full. If you fail to do so within the next **three (3)** days, you will force me to refer your account to a collections agency.

Regards,
Robert J. Friesen
4773 Sunny Day Drive
Tustin, CA 92680

Drive Them To Action

Putting the blame on the delinquent customer drives many to action, and reinforces your position: they need to pay.

Clear And Concise

A credible, clear threat. You are using TrueAccord as the “bad cop” to encourage the customer to talk to you (or else...)

Bottom Line: Getting Paid

Letters are an effective way to communicate with debtors in the pre-collection stage, and often have great results. This manual explains how to use them in a collection strategy that will get your debtors to respond and pay, and for those who don't, set a clear trail of demand letters that lead to any legal action or 3rd party collection activity.

At the end of the day, if you're unable to collect, TrueAccord is here to help you protect your cash flow and bottom line.

Take control of your late payments and unpaid bills

Businesses of all sizes use TrueAccord to get paid more, and retain relationships with customers they thought they lost. No matter if you're big or small, we can help you recover more. TrueAccord services any debt from \$3 and up, even if only one customer owes you money.

Special offer for our readers: We'll collect your first \$500 in debt free of charge.

START GETTING PAID TODAY! >