InDebted

Your RFP template for selecting an innovative debt collection agency

This template is intended as a guide to help you select the right debt collection agency to partner with. We encourage you to use these questions as a starting point for assessing your potential partners, but ultimately, you should add to it or remove what doesn't work for you.

Just make a copy of this document, rename it, and then it's yours to use!

Questions? Reach out to our team at growth@indebted.co.

Corporate information

Name of company submitting:	
Business registration number:	
Address of registered office:	
Address of principal place of business:	
Representative (name and title, telephone number, email):	

- Please provide details of your corporate ownership and structure
- Please provide an overview of your company and leadership team
- Please provide financial statements, including revenue, expenses, and profit margins by product for the past three years

General

- What are your key differentiators to other collection agencies or solutions?
- How many clients have you worked with in our industry?
- Which part of the collections process do you specialise in?

- Can you provide detail on your approach to collections for financial institutions? For example, how do you handle delinquent accounts and work with customers to find repayment solutions?

Performance

- What is your liquidation rate?
- What is the expected timeline and success rate for recovery?
- How has your performance been with businesses similar to [my company]? Please provide benchmarks.
- What other metrics can you measure to track performance? For example: can you share channel engagement rates such as SMS and email?
- How do you share performance results with clients? For example, will it be shared through a monthly meeting or can we access real-time data?
- How do you measure customer satisfaction and what metrics do you track to ensure high levels of satisfaction across all clients?

Innovation & reputation

- What product or operational innovations have you implemented in the last 12 months? Please share the relevant impact and results.
- What product or operational innovations do you have planned for the next 12 months?
- What awards or industry initiatives have you participated in over the last 12 months?
- Please provide a copy of all media coverage containing the name of your business that have appeared in any newspaper or media outlet in the last 5 years.

Scalability

- What is the size of your collections & recovery teams?
- How many agents do you typically have dedicated to each client?
- Where are your agents located?
- What is the geographic coverage of your operations?
- How will you ensure that you have enough resources and capacity to service our accounts?
- Please describe your experience in conducting strategic partnerships for geographical expansion

Data privacy & protection

- Please detail your information security policies, and how these are applied in practice. Provide a copy of any relevant documentation such as standards and certifications.
- What measures do you have in place to protect customers' privacy?
- Are call recordings encrypted? If so, how? Where and for how long are call recordings stored?

Compliance

- Please provide any policies that relate to your compliance with all applicable laws and standards required to undertake collections activities.
- What steps do you take to ensure that all staff members receive training on relevant policies, and what measures do you have in place to monitor compliance with the policies?
- What policies and procedures do you have in place pertaining to the ethical treatment of customers, and can you supply evidence that they are implemented and used?

- What specific compliance training do you provide to collections and recovery agents, and how often is this training refreshed?

- What is your organisation's quality management program or framework, and how will it be included as part of your solution? Please share any relevant policies, standards or certifications.

Customer care

- What is your process for dealing with customers who may experience financial difficulty? Please attach relevant policies.

- What is your process for handling customers who may experience Family and Domestic Violence? Please attach relevant policies

- What is your process for dealing with customers impacted by natural disasters? Please attach relevant policies.

- What is your process for dealing with never paying accounts? Please attach relevant policies.

- How does your organisation measure and report on customer experience?

Communication channels

- What channels do you support (e.g. voice, email, chat, text)?

- How do you ensure consistent service across all channels?

Technology

- What technology platforms do you use to support your collection & recovery services? Please provide any available demo videos or documentation.

- Can you describe how the data transfer process between our organisations would work?

- How do you ensure high levels of system uptime and availability for your collections platforms?

- What measures do you have in place to ensure that your technology platforms are scalable and can handle increased volume during peak periods?
- Please describe and provide examples of the technologies used to provide your services
- How frequently do you release new features and updates to your platform?

Data analytics & reporting

- What reporting tools or platforms do you use to generate and distribute reports?
- What types of reports do you typically provide for collections & recovery services? Can you provide examples of each?
- What metrics and KPIs do you track to measure the success of your collections services, and how are these metrics reported to clients?
- Do you have real-time portal capability to communicate progress?
- Please describe your campaign management and monitoring system, including your ability to manage multiple campaigns simultaneously (SMS, emails, iMessage, WhatsApp, voice calls, etc)
- Can you provide more detail on any data integration or ETL processes you use to aggregate data from different sources for reporting purposes?
- What data do you leverage to maximise the likelihood of success?

Agent management & training

- How do you incentivise and manage the performance of your agents?
- What measures do you have in place to ensure agents provide empathetic, professional, and courteous service to customers at all times?
- What is your approach to workforce management, and how do you ensure adequate staffing levels to meet client needs?
- Which languages can your agents communicate with customers in?

- How do you handle customer escalations and complaints, and what measures do you have in place to address customer dissatisfaction?

Implementation

- What is the estimated timeline for implementation of your collections and recovery services?
- What factors may impact the timeline indicated above?
- Do you charge for implementation? If so, how much?

Pricing

- How do you structure pricing for your services?
- Can you provide a breakdown of pricing by service type and channel?
- What contract terms and service level agreements (SLAs) do you typically offer to clients in our industry?
- How do you handle requests for customised services or additional support beyond the scope of the initial contract?
- What are your policies regarding contract renewal and termination?

References

- Please provide three references from clients in our industry that you have provided collections and recovery services for in the past
- Please provide details on success collections campaigns you've executed for companies in our industry, including specific results achieved