 The Preferred Group of Tampa

 A DBA of Preferred Collection and Management Services, INC.

The “Preferred” Brand For the ARM Industry

**Preferred’s “Collisio” Program**

**(Communicate  \* OAS \* Lean \* Leadership \* Innovation \* Sustainable-advantage \* Integrity \* Operations))**

1. **Communicate**

Communication is a critical success factor in recovery. From data scrubs (to get the most current “Right Party Contact (RPC) information) to designing call campaigns around various days and times and attempting contact multiple times through the collections lifecycle, a positive contact is the most likely path to a positive outcome. If we can’t reach the debtor, the bill will most likely go unresolved until some other action happens like the account is credit reported. However, there are also times when we cannot communicate with people mandated by law, such as when a consumer is represented by an attorney or has filed bankruptcy or even rescinded prior authorization to call a cell phone. With our systems and by working closely and communicating and coordinating with our clients, we can avoid needless litigation for contacting consumers when we shouldn’t have and we can ensure our clients avoid needless expense as well.

**O- OAS (Objective, Advantage, & Scope of our organization)**

While every organization must define their OAS, “buy in” has to occur at every level and not just be merely parroted as a mission statement written on paper. At Preferred, our employees know that their “Objective” is to not only collect money but do so in a professional, compassionate and honorable manner which helps protect relationships, minimizes complaints and allows our clients to further their own objective, whether it is saving a patient’s life by investing in better technology, or enabling them to avoid having to raise pricings to compensate for the cost of bad debts. The “Advantage” Preferred brings is its entire “**Collisio**” Program, the secret sauce, that provides for higher recoveries with less waste and redundancy eliminating the extra steps so many collection agencies struggle with. The old shotgun approach to collections-referring to throwing all the accounts in the air and trying to hit as many as you can- doesn’t work so well any more. An agency must leverage technology and work smarter and leaner than in years past. Staying on top of industry trends, regulatory change and technology allows Preferred to maintain a competitive advantage over competitors. Finally, our “Scope” has to be on target to act in our clients’ best interests. We are not a “one size fits all” agency. We help identify challenges and trends to help our clients’ Revenue Cycle Management (RCM) processes upstream so that they are aware of any gaps and deficiencies on the front end. We also, customize solutions to assist on the front end with our Preferred Solutions division (early out programs), collections division for bad debt, or our clients’ training and leadership needs through our Preferred Impact division.

**L- Lean**

Using Lean Six Sigma principles we are able to reduce waste and inefficiencies through continuous incremental improvements while focusing on metrics, leveraging the latest technology available and using champion-challenger models when testing vendors. Because technology changes so fast, it is possible that the vendor you used last year may not be as effective as a newer player on the market. At Preferred, we stay on top of the latest technology, compliance changes and needs and most importantly, the needs and challenges faced by our partners. By running, using Lean principles, we are able to offer a competitive fee for our services with a higher return on average as compared to the competition.

**L- Leadership**

While leadership starts at the top, the people underneath follow the example set and expect what is inspected. At Preferred, we practice a servant leadership model of management. From serving our partners, or our front line collectors, we mean what we say and say what we mean. Employees are vetted on multiple levels to ensure no bad actors slip in. Our longest tenured collector has been with us for over 20 years which is practically unheard of in the collections industry. The executive team also leads by serving on the board of the Florida Collectors Association (FCA) with past presidents in the CIO and CEO roles. You will never find us resting in the comfort zone.

**I –Innovation**

Being able to overcome the regulatory changes and requirements that hinder recovery, while using information and analytics to direct and focus our resources into those areas that directly affect recovery, allows The Preferred Group of Tampa to be an industry leader and the preferred choice in debt recovery. Innovation demands that we constantly seek out Lean, creative, new, and advanced methods of collecting on debts while minimizing waste and reducing redundancy. It also demands that we work with our partners to find solutions to their needs and challenges whether it be a lack of resources, a need to focus on a special project, or access to and recommendations of better technology to assist in the front end processes of our clients.

**S- Sustainable Advantage**

Preferred Collection and Management Services has been in business for over 30 years and some of its first partners are still clients today. In the collections industry, where there are large national agencies buying up smaller agencies all of the time, being able to still be in business after 30 years demonstrates that you are doing the right thing. But many creditors find that the larger, national agencies over promise and under deliver. They become so focused on squeezing ever-tightening margins at lower contingency rates, they lose sight of their clients’ needs, compliance, and cut corners which can cause an increase in consumer-driven complaints, increase the risk for litigation and lower recoveries due to limiting resources on portfolios of accounts.

Preferred will not be the least expensive agency to service accounts, but it will return a higher netback because it is able to utilize more tools through the “**Collisio**” Program than other agencies that might send one or two letters and make a few phone calls before credit reporting and stop actively collecting. Preferred has never had a sales team. It has grown exclusively through referrals from our partners who have become raving fans.

Bring us a problem and we will find you a solution. Problems abound and increasing bad debt is a problem for business in general. Even with a slowly improving economy, people have not had an effective pay raise since the recession and are strapped for cash. Preferred accepts the challenges facing our partners and consumers and it finds solutions so that consumers can feel the dignity that comes with meeting their responsibility and our partners can get properly paid for the services rendered to the consumer. Our solutions may consist of short term or long term projects worked from our location or your own. Our solutions treat consumers with dignity, respect and professionalism helping those that truly want to pay their bills.

**I-Integrity**

Integrity and trust go hand in hand. When we say we are “making a difference by doing the right thing” that has to be all the time and followed by everyone from our front line staff to the top. It can’t be just when someone is looking, However, it doesn’t mean we are perfect either. So we are continually on our toes training, auditing, measuring and constantly looking for any gaps in our people and processes. We also will not promise something that we can’t deliver on. There are times when we have had to forgo partnering with someone in need of collections services because their core values did not align with our own. You trust us to always have your best interests at heart and we must deliver. Sometimes that comes at an expense to our company, but more often than not, it comes with more business, referrals and new projects.

**O- Operations**

Operations is where it all comes together. We are convinced that the ingredients for successful outcomes in collections come from best practices in the industry. Our policies and procedures are nailed down and followed to ensure that we have consistent proven results. Our collectors are trained on the Revenue Cycle process from preregistration to billing and the “how and why” errors sometimes occur or patients do not pay their bills which can sometimes be due to the confusion of an increasingly complex medical environment. We educate, inform and find solutions for consumers to be able to pay their bills and minimize the negative stigma of having accounts in collections. This creates trust and a positive outcome when a consumer has the means and will to pay their bill and we can overcome their stall or objection resulting in payment and satisfaction. But it doesn’t stop there.

We do the same for our partners for whom we collect. We feel your pain and where there is pain there is an opportunity to assist you when it comes to revenue cycle management and reducing expense. Whether it is 501R compliance mandates to assist in maintaining tax exempt status for a nonprofit hospital, or identifying gaps in processes or data integrity for a municipality with delinquent utility accounts or uncollected parking tickets, we go above and beyond to help because it is simply the right thing to do. Compliance and integrity are critical to both our partner and Preferred and we take that seriously to avoid running afoul of the numerous parties out there sitting and waiting for a chance to make a buck. We stay on top of changes and requirements mandated by the Consumer Financial Protection Bureau (CFPB), Fair Debt and Collection Practices Act (FDCPA), Fair Credit Reporting Act (FCRA), The Fair and Accurate Credit Transactions Act (FACTA), The Florida Consumer Collections Practices Act (FCCPA) and numerous other federal and state consumer protection laws that can vary from state to state.

However, because this industry is fluid and a new court ruling could alter a process, we also have to be able to adapt to change quickly, modify our processes and continuously train our staff and sometimes our partners to accommodate a change. Our operations are effective, efficient and more importantly, compliant with all of the many laws and regulations affecting us. Personal accountability is second to none and your trust in us invaluable. You won’t need to worry about reputation management once we partner together, and it will only be a short time before you understand why we are the “Preferred” difference.