How to drive consumer debt sales with greater efficiency

Description

The Leads Ware House

By James Schulze

This article discusses recent facts about U.S. household debt levels and delinquency. It also shares insights on how consumer debt elimination companies can expand their marketing efforts to meet the demand.

In its most recent *Quarterly Report on Household Debt and Credit*, The Federal Reserve Bank of New York delivered a bleak picture of the debt carried by U.S. households:

- Total household debt rose by $184 billion in Q1 2024.
- U.S. households collectively have $1.12 trillion in credit card balances outstanding, approximately 13% above last yearâ??s level.
- Delinquency continues to increase, with almost 9% of credit card balances transitioning into delinquency in Q1 2024.

As Americans find themselves tapping into more of their available credit limits and falling behind on payments, the need for consumer debt elimination has grown. Where taxes and death were once considered by Benjamin Franklin to be the only certain things in life, many U.S. consumers now consider carrying credit card debt a near certainty.

But where there are problems, there are also opportunities. In this challenging environment, debt elimination companies have a massive opportunity with U.S. consumers.

Why debt elimination companies struggle to capture to this opportunity

Debt elimination companies and call centers face some challenges in their efforts to grow their consumer debt elimination sales, including:

- **Appropriately staffing their call centers**

For the last three years, the U.S. has experienced a labor shortage (Source: U.S. Bureau of Labor Statistics). That means the number of open jobs exceeds the number of unemployed individuals who could fill those positions. The call center industry is not immune to these trends.

- **Finding good â??openersâ?•**

Many of our clients report that their call centers have good â??closers.â?• When presented with a warm lead, they can often convert these individuals to clients. What proves more challenging for call center owners is finding individuals who can effectively open doors, speaking with high-debt individuals and enticing them into a longer conversation. It is a bit art and a bit science, and it is too rare to find staff who can strike the right balance. Call centers can spend significant time and money trying to cultivate â??openers.â?•

- **Finding high-performing sales leads**

Perhaps even more challenging is finding consumers with $10,000+ in credit card debt who are *finally* ready to speak with someone about eliminating their debt. The #1 complaint most companies have about sales leads is they donâ??t perform to expectations.

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While every type of lead imaginable is available in the consumer debt vertical â?? from cold calling lists to direct mail â?? some types perform better and help alleviate staffing-related challenges.

Consumer debt click-to-call sales leads as a solution

Click-to-call leads are generated when a consumer views a creative about consumer debt and then â??clicksâ?• on a link to directly call the debt elimination companyâ??s call center. The creative is most often an ad or video that is placed on an Internet page or social media page. These types of leads have grown in popularity, as they offer several advantages:

1. **Less openers needed** â?? These leads are inbound, customer-initiated calls, so debt elimination companies can hire fewer â??openersâ?• and focus more on closing.
2. **Access to high intent prospects** â?? These consumers often wade through a few qualifying questions and then initiate a call to speak more about their debt situation.
3. **No TCPA issues** â?? Inbound calls are not subjected to TCPA constraints faced by call centers making outbound calls.
4. **Exclusive** â?? These leads are exclusive, never resold to any other debt elimination company or call center.
5. **No incentives offered** â?? Consumers do not receive any incentives to place a call. They â??clickâ?• to call because the creatives resonate with them and they want to get out from under their credit card debt.
6. **No pushing for calls** â?? Call centers no longer need to push for calls, as inbound calls are waiting for their closing script. The volume of calls available often meets or exceeds the numbers companies are expecting.
7. **Long-term payback** â?? If not closed in the first discussion, these leads have a long life span. They can be called for six weeks or longer.

How to sell more consumer debt elimination plans

The ever-growing sales opportunities within the consumer debt elimination market are undeniable. Debt elimination companies can capture this opportunity by rethinking the types of sales leads they buy. Click-to-call leads are inbound calls from high-intent prospects with significant credit card debt, allowing debt elimination companies to focus on what they do best â?? close sales.

If you would like more information on how you can grow your consumer debt sales, give The Leads Warehouse a call at **1-800-884-8371** or visit our website at https://theleadswarehouse.com

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