



Building the Foundation
◇ EXPERT ◇ Collection Resources

E = Experts at Your Fingertips

As loan patterns shift and compliance becomes more important, having subject matter experts on your collection team becomes more imperative to the success of the department. Experts on workplace efficiency come in all shapes and sizes. A smoothly running collection department is more than just the information that a collector needs to know to do their job. Efficiency experts discuss the ergonomics of the workplace as well as lighting, efficient filing systems, and how to manage email, interruptions and phone calls.

Studies show that the most efficient workplaces are designed to be physically comfortable and thoroughly analyzed for how the files would flow through the collection process. A cramped work space staffed with marginally trained personnel won't produce the success that you need to satisfy Management and the Board of Directors. The workspace set up does not need to be expensive or necessarily need to involve outside consultants because specifics are readily available on the internet and can easily be modified to your situation.

Training and development of staff to work with delinquent members is a more complex subject. Training staff should be more than just passing the torch to another person. It should be comprehensive and specific to your needs. In addition to your own training efforts, there are outside options that can round out a solid strategy to keep employees growing in skills needed to do their jobs. These can include computer based training, online or e-learning, and attending subject matter classes.

Your internal analysis of time spent vs results will establish a 'tipping point' determining which files to collect in-house and which to assign to an agency. It really is a matter of time spent working the file + tools to find the member.

Other question that could be asked:

- Do you have experts at repossessions, bankruptcy, and legal files. If not, look for detailed training courses or consider assigning to an agency.
- Do you have time and skip tracing skills to work old charge-offs? Studies show that a person working this type of account needs to collect double their salary to make it fiscally worthwhile.
- Do you separate your files according to whether they are collectible or uncollectible? Narrow your focus to the collectible files that have a potential for payment and assign the rest to an agency.
- Have you chosen a 'date range' to work within? If your collectors have the best results on files that are less than, say 2 years old, work on those and assign the rest.

In addition to being a full service collection agency, CU Recovery has developed a series of training sessions that build the foundation for collection success by sharing their experience and expertise with your staff. Additionally the CU Recovery website has a section of educational articles and case studies that may include information you will find useful. There is no status quo with CU Recovery. As the needs of credit unions change, so do the services provided.

The CU Recovery, Inc. & The Loan Service Center, Inc. collection teams are your solution for all subjects relating to minimizing loan loss and maximizing recoveries from non-performing loans. Designed to meet your needs, *CU Recovery* is a full service collection agency dedicated to maximizing recoveries on charged off loans. *The Loan Service Center* provides staffing solutions for credit union collection departments to minimize losses on their active delinquent loan portfolio. The *Collection Academy* offers a curriculum of collection processes with tools that will be effective in your collection department. For more information: www.curecovery.com