



Building the Foundation
◇ EXPERT ◇ Collection Resources

E = Experts at Your Fingertips

X = Extra Help, Taking a Pro-Active Approach

P = Practice What You Have Learned

E = Education Resources for Collectors

Education – we love it, or hate it. Every collection department knows that the learning curve to expertise can be long and sometimes filled with painful mistakes. The goal is for every collection transaction between a collector and member to be efficient, compliant and respectful.

Selecting the right team member and investing in them through employee training and development is a key factor. But even the best collector can falter without ongoing updates to their skills and tools. As you know, we are in uncertain and shifting times, therefore being able to successfully adapt to changes will determine ultimate success. In addition developing a list of sources to reference can be helpful.

1. Ensure that analytics are an integral part of your evaluation and decision making process. Take a look at areas where the department consistently under-performs. Then decide whether investing in education or outsourcing is the best option.
2. Conversely, take a look at what area the department excels in. If you have collectors that are successful in specialized areas, such as large balance collections, they may not be the right person for early dials. In this case, do you have the right people to make the early calls, or should you look at hiring more staff or outsourcing.
3. Compliance is a hot topic. Your local Credit Union League can offer a means for current compliance information.
4. Build a resource reference guide that includes the correct answers to questions that collectors might otherwise try to answer using a 'wing it' conversation with the debtor.
5. Develop a rapport with another credit union collection department. They may have worked through unusual situations that you have not.
6. Look online and ask other credit unions about classes or seminars that helped their collectors improve skills.
7. Take a look at outsourcing resources before problems become immediate or anticipated spikes in delinquency occur.

CU Recovery is a solution provider that is efficient, compliant and knows how to collect. The company recognizes that ensuring success is about maintaining strong performance results for partners so that credit unions can rely on their collection returns.

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. Their experts can work with any loan type from zero days delinquent to charge off. 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