



Building the Foundation

◇ COMPLY ◇ A Vital Part of Collections

C = Complex Issues

O = Open Communications

“The art of communication is the language of leadership” – James Humes

Collectors have more experience than most in dealing with the myriad of factors that impact clear communication. Things like language, upbringing, mood, location, fear and so many more. But what about in your workplace? Is there someone that seldom shares information, or another that frequently tells everyone everything, in detail? The concept of open communication means that there are thoughts traveling between two or more people. On the other hand, closed communication occurs when only one person is actively speaking. The goal of open communication is to allow each person equal participation in the success of the department. It establishes an environment where all employees have a good understanding of the goals and what needs to be done to accomplish those goals.

Your department may be able to survive without open communication, but chances are it won't thrive without it. And trust is the key. Look at some essentials to developing a culture of open communication in your collection department:

- If communication is tentative and secretive, trust begins to erode. When trust erodes, collectors may disengage and hold back their thoughts.
- Keep goals, values, and concerns out in the open, even if the news is not always good. This will help the department stay engaged and give their all for the success of the team.
- Great communication requires vulnerability on both sides, which can be scary for most people.
- Respect, honor, and reward open communication.
- When an issue surfaces, it must be dealt with immediately, so everyone can move on.
- Look around at the diversity of employees in your workplace. Think about or ask how co-workers best receive and understand information.
- Establish a routine of impromptu and regularly scheduled meetings to discuss progress towards goals and techniques that did or did not work.

Building a culture that actively practices open, honest communication on a day-to-day basis will quickly establish trust, engagement, and accountability that will transform your department to super-stardom.

The CU Recovery, Inc. & The Loan Service Center, Inc. have collection teams that 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 active delinquent loan portfolios. 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