



**Building the Foundation**  
◇ ADVISE ◇ For Collection Success

**A = Advocates That Have Your Back**

An advocate is defined as a person or entity who speaks or writes in support of someone else. Synonyms include intercessor, champion, backer and supporter. This person or entity may also be outside of your workplace. A type of advocacy that more and more credit unions are looking for to create efficiencies and strengthen bottom lines is outsourcing. No longer a mystery featuring untried or suspect results, outsourcing can run the gambit from specific tasks, to whole department activities, and may even include sharing facilities. This article will look at collection departments specifically.

In a quote from Entrepreneur Magazine "Before handing over the reins, be sure you're working with the right partner. While technology makes it much easier than it once was to find capable, reliable outsource providers, the selection process is still vitally important. The key to identifying the right contractor is to know exactly what you're looking for."

Here are some areas to think about and the reasons why they are important, from the experts at CU Recovery.

1. Are you feeling the staff pinch? Not quite enough people to get the job done, but not enough files to justify more staff? Shared staffing or outsourcing files can be a solution that works over a short or extended time period.
2. Are you experiencing the best loan growth in years and now seeing slight increases in delinquency with more to come? Again, short term outsourcing can help while you look for the perfect new collector.
3. What if there just aren't any qualified candidates in your area? Ouch! Outsourcing or shared staff could be essential here.
4. Once you find just the right person to hire, is your ability to find time to train at a minimum? Take a look at outside training resources. For instance, CU Recovery's educational sessions are beneficial for all levels of collectors and can cut on-boarding time in half for a collector with no experience.
5. Is your collection department keeping pace with changes in the industry? Finding an advocate that visits and is directly involved with hundreds of credit unions a year would be a huge benefit.
6. What about the super old files that no one even looks at anymore? Assigning these to an outside resource could produce surprising results.
7. Laws concerning the collection process are changing not only from year to year but from month to month. How can you train or find a collector that knows all of the changing laws? Consider establishing an outsourcing partnership with an agency whose experience includes handling thousands of calls a day.

The CU Recovery mission statement is to be the #1 resource to credit union collection departments. This means that CU Recovery should know the credit union collection business better than any other agency. The commitment is to use their expertise to make credit union collection departments more successful.

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](http://www.curecovery.com)