



Building the Foundation

◇ COMPLY ◇ A Vital Part of Collections

C = Complex Issues

O = Open Communications

M = Meetings, a Necessity That Needs Taming

P = Production vs Play

L = Lessons Learned

“Tell me and I forget, teach me and I may remember, involve me and I learn.” – Benjamin Franklin

Many of the great minds of history learned by trial and error. And while inventions for the future may happen that way, learning by mistakes may not be a valid strategy for a collection department. In the fast paced, regulated world of collections, developing a strategy to keep staff sharp and tuned in is essential. One of the best ways to make your department excel is to learn from success stories in the industry, adapting the best processes to your structure and culture. Budgeting dollars specifically for training staff in the collection department will pay dividends far into the future.

Consider some of these ideas for exponential staff growth and a real potential for immediate success:

- Look for idea nuggets in articles posted by credit union centric magazines and blogs.
- Budget for collection managers or staff to attend collection specific seminars.
- Look for training classes that could be brought in to the department for a day or even an afternoon.
- Look for short online training videos on specific subjects.
- Take advantage of Credit Union League programs and peer gatherings.
- Regularly review information and successes that have been gleaned, adapting the best for the department.

The bottom line is that answers and processes that will strengthen your department staff and their efficiency are available. CURecovery.com has ideas that can help on the Training tab.

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