



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

A = Advocates That Have Your Back
D = Developing a Quality Collection Call
V = Vibrant Collection Department Qualities
I = Instruction, Keeping Staff up to Date
C = Clearly Defining Goals
E = Encourage, Engage, Enroll – A Formula for Collector Success

“By failing to prepare, you are preparing to fail” – Benjamin Franklin

Every collection department wants to be staffed with employees that are happy, motivated and most importantly, fearless to perform their duties to the best of their abilities. Fear can be debilitating to productivity and impact job performance. Current studies indicate that for a majority of staff, the fear of making a mistake is number one on their list. Dealing with difficult people and situations is number two. Both can lead to early burn-out and loss of productivity.

What if there was a formula for success: a simple, easy-to-understand, repeatable formula that we could follow that would improve our results? Here are some tips:

- Mistakes are inevitable and can be important in learning processes that don't work for your department. Encourage staff to reduce unnecessary errors (such as missed appointments or deadlines) by learning how to use the tools and resources that they already have available. Like learning to be an expert on your telephone system or mastering the advance tools that Outlook provides.
- Stress from an overload of work or difficult calls can lead to burn out. Look for ways to balance the work day/week with fun breaks – impromptu or scheduled, ideas such as a foosball toss can defuse and refocus the group.
- Learning new skills to do their job better is an important and key factor to staff satisfaction. Making a commitment to education as part of the collection department culture will pay huge dividends in employee retention, job satisfaction and the recovery statistics.

The CU Recovery mission is to be the #1 resource to credit union collection departments. In addition to offering a comprehensive suite of collection services, the company shares its 25+ years of collection knowledge with credit unions nationwide through its Building the Foundation on-site training.

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