



Building the Foundation
◇ ADVISE ◇ 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**

Some important goals for 2017 could include staying ahead of the compliance curve, keeping staff aware of the latest collection techniques and improving results. Equally important could be including ideas for keeping the workplace fun.

S.M.A.R.T. is an acronym that has been around for a while but is still relevant in today's marketplace:

Specific: Goals should clearly define what you want your department to achieve.

Measurable: Goals should be quantifiable so you know whether or not you have succeeded – you can't improve what you don't measure.

Attainable: Stretch the department but don't overextend staff. Can you realistically see the team accomplishing the goal?

Relevant: Write down exactly what (and why) you want the goal to accomplish. Will reaching the goal require additional training? Have you checked for any compliance issues that would impact reaching the goal?

Time-bound: All goals should be linked to a timeframe. Unless the goal has critical components, it is wise to include staff in establishing the check points for success.

So what about the fun component? Setting clear goals is part of the equation. When the collection staff are united in working toward common objectives, the team becomes a cohesive unit rather than a number of vaguely related coworkers. Other thoughts are to give the team a chance to enjoy themselves through small breaks or activities that encourage camaraderie.

One way to recognize the achievements of your collection staff is to offer in-house training on subjects that will help them achieve success. The CU Recovery mission is to be the #1 resource to credit union collection departments. The company shares its 25+ years of collection knowledge with credit unions nationwide through its Building the Foundation on-site training, customized for your needs.

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