

# Collection Agency Best Practices



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Powering Knowledge and Compliance

# Executives Shares Tools, Tips To Help Monitor Employee Performance

Keeping an eye on employees needs to be a top priority at any collection agency, and not just because of increased compliance risks, according to a pair of executives who spoke during a webinar hosted earlier this week.

The webinar, on the topic of monitoring employee performance, was sponsored by Peak Revenue Learning. The speakers were Kelly Parsons-O'Brien from CBA Credit and Chrissy Rioux from Credit Solutions.

Both Parsons-O'Brien and Rioux said they spend time on the collection floor every day, walking around and listening to calls. Parsons-O'Brien said she has a standing desk on the collection floor that she uses to do some of her work so she can be closer to the collectors making calls.

While making sure that collectors are not doing — or saying — anything they should not while on the phone with individuals is important, there are a lot of other components to a collectors' efficacy that need to be monitored. For example, Rioux said that her agency uses a dashboard that tracked the number of incoming and outgoing calls being made by each collector, the number of right-party contacts, and the amount of secured money, among other metrics.

"Who's on top for secured money, that's what the collectors are looking at," Rioux said. "They want to be on top."

The agency's management can also see other data that is not available to the collectors, such as the average payment, and stair-step reports on how well the agency is doing for each client.

"But what you do with the reports is the most important thing," Rioux said.

If an employee is underperforming, Parsons-O'Brien said she will get personally involved, listening to call recordings and talking out scenarios with that individual.

"I like to look at it from the consumer perspective," which many collectors fail to do, she said. There was one employee that Parsons-O'Brien was working with whose "talk-off sounded so good, but she wasn't collecting any money," she said. "But when

you go in and listen to the recordings, you can see she was missing opportunities."

The emphasis on compliance has shifted the determination of employee performance away from how much money is being collected, the speakers said.

There is a right way to combine being compliant with being focused on securing a payment.

At CBA, the results of the collector's performance audit make up 50% of the bonus for that particular period, Parsons-O'Brien said.

When it comes to executives keeping an eye on employees, consistency is important, Rioux said.

"You don't want the compliance manager to have an opinion that is different from the rest of the team," she said. "It is important to communication and make sure everyone is going in the right direction. Being consistent is very important."



Kelly Parsons-O'Brien  
Credit Bureau Associates



Chrissy Rioux  
Credit Solutions

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# The Components of a Successful Management Training Program

Not every employee that a collection agency hires is going to be promoted. While many collection agencies look to promote from within, identifying the right candidates who might make good managers, supervisors, or even executives is not an easy job. How can a collection agency identify someone who is going to be a good leader? Someone who will be respected by the people who are now reporting up

to him or her and no longer sharing smoke breaks together?

If sports has taught us anything, it's that the

players who are the best rarely make good coaches or general managers. The skill sets are just too different. The same is true in collections. Simply promoting the best collectors is not a viable long-term strategy. First of all, if you don't have your best collectors collecting anymore, that is money that is not coming in the door. Second, just because someone was a good collector does not mean that he or she will be a good leader.

The first step in looking for the leaders of tomorrow is to identify the people who want to become future leaders, according to a panel of executives who spoke on a webinar on the topic of developing management training programs. The webinar was sponsored by Peak Revenue Learning.

For companies that have a management training program, a normal first step is to require interested candidates to fill an application. Management candidates should also be the ones who are showing initiative at work, either by mentoring newer employees or by helping organize different charitable efforts or other projects within the office. Being a good collector is also important because those individuals will need the respect of the people who are

now working under them and if someone who was not a good collector is promoted, it can create a bad vibe within the office.

Every company has a culture and the promotion of that culture starts from the top and works its way down. The managers and executives of tomorrow are the ones who are good at promoting your

company's culture inside and outside of the office.

Management trainees should also get to spend time seeing

how all the departments inside a collection agency works, from human resources to accounting to information technology. The managers of tomorrow will be called on to provide information, answer questions, and show expertise. Imparting that expertise and knowledge is the responsibility of the collection agency.

Finding the right managers from the collection flow is vital to the success of an agency. If employees only see outsiders coming in to be managers, what does that tell them? That there is no opportunity for advancement. If an agency wants collectors and other support staff to become long-term employees, the agency needs to show that it is willing to invest in employees and give them the skills to grow not just in the job they have today, but the jobs they will have in the future.



Tim Haag  
State Collection Service

Kelli Krutger  
CBE Companies

Greg Rutino  
Williams & Fudge

Roger Weiss  
CACi

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# Agencies Placing More Emphasis on Soft Skills During New Hire Training

Training a new employee is akin to laying the foundation on a home; if it's not done properly, everything else is going to be off and it will all likely come crumbling down sooner or later.

A panel of executives was convened to talk about training programs and what was interesting about it was how similar and how different they were. None of the four companies, for example, spend the same amount of time training new employees. One agency spends five days, another spends 10, and another spends eight, the speakers shared during the webinar, which was sponsored by Peak Revenue Learning.

Contract Callers has doubled the amount of time new hires spend in training, increasing the training period to 10 days, Bohling said.

But while the amount of time that new employees spent in training was different, the core components of those training classes were very similar. All, for example, spent time training on the most important components of the FDC-

PA. All, as well, spent time training on soft skills, such as conversational techniques, negotiation tactics, and other important traits that separate good collectors from bad ones.

At CBE, for example, the entire first day of training is dedicated to soft skills, primarily teaching Stephen Covey's "7 Habits of Highly Effective People." One of the objectives, Krueger said during the webinar, was to start with something that made employees feel like they matter. It also gave them something to talk about when they went home after their first day and were asked about how it went.

"We want to focus on making their better at home,

because they they will be better at work," Krueger said.

Teaching collectors how to manage their emotions is one of the most important components of training, Duenkel said, because they have to maintain their composure when a call "goes south."

A key to making the training materials stick inside the heads of new employees and making sure they stick around once the training is over is to try and make the time in class as fun as possible, the speakers agreed.

At Pacific Credit Services, for example, new employees are paired up with experienced employees as a means of getting new hires integrated into the company more quickly. The company even pays for the two to go out to lunch and spend time away from the office getting to know one another.



LaDonna Bohling  
Contract Callers



Bob Duenkel  
Williams & Fudge



Kelli Krueger  
CBE Companies



Kelly Parsons-O'Brien  
Pacific Credit Services

During the training period, when new employees are shadowing experienced collectors, the new hires play a game called "sit by" bingo, Parsons-O'Brien said. The bingo cards have spots on them, like "got a payment," and "had a balance ending in .01." The game forces new hires to pay attention to the calls and helps them learn how experienced collectors work.

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# Hashtags, Job Fairs, Partnerships Offer Great Sources of Candidates for Agencies

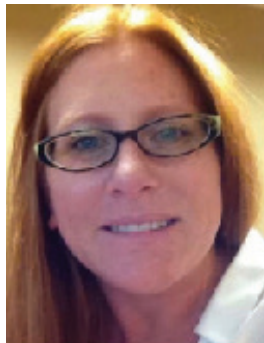
While posting a job ad online can generate a ton of responses and likely lead to identifying potential candidates, collection agencies should be looking outside of the traditional hiring pipelines to identify the best possible talent, a panel of industry executives shared during a webinar, sponsored by Peak Revenue Learning. The executives did report a drop in the number of quality candidates they are seeing when posting for new jobs, which has forced them to look at non-traditional methods to attract candidates.

One way to attract candidates that has worked at a couple of agencies is to use social media to promote open houses where interested candidates can tour a facility, fill out applications, and be interviewed. The posts on Facebook or Instagram are not promoted or paid — the agencies rely on employees and others who like the companies to share the posts to promote them organically, and include testimonials from employees about the benefits of working at the company. Rather than paying to promote a post, the organic marketing route likely attracts friends, family and colleagues of current employees. One such promoted event attracted 93 potential job applicants at Wilber Group, said Cortney Fleming, the agency's chief people officer.

To show the public — any of whom might be a potential job applicant — how much employees enjoy working at Wilber, the company promotes many public events, such as having employees walk in parades, Fleming said. "We want to show the community how happy our employees are," she said. Columbia Collectors has used the partnership route to help find new talent, said Ryan Wiswall, a vice president at the agency. The company has partnered with a local college to develop an internship program for IT jobs, some of whom have become full-time employees at the agency, Wiswall said.

Wiswall said the agency has also formed alliances with other companies that can refer potential applicants to one another if those applicants are not a good fit.

A helpful tip Wiswall shared during the webinar was that he conducts every first interview over the phone, especially for collectors, so he can get a sense of an individual's phone behaviors and talking patterns.



Barb Findley  
CBE Companies



Cortney Fleming  
Wilber



Ryan Wiswall  
Columbia Collectors

To attract the right kind of candidates and to make sure that they are being as transparent as possible, some agencies, like CBE Companies, are including salary and commission information in their job ads. The company has also added more information about the

emphasis it places on its company culture to its job ads, to get as much positive information as possible into the hands of job candidates, said Barb Findley, a recruiting supervisor with the agency.

Even with the changes to the job ad, employee referrals continue to be one of the strongest sources of new job hires at CBE, Findley said. More than one-third of applicants who come via referrals are hired by the company, she said.

To tap into its emphasis on community, Wilber has started using a hashtag, #wilbercares, in all of its social media and job postings, so that when a candidate clicks on the hashtag, he or she can see all the good work the company does in the community, Fleming said.

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For more information:

[peakrevenuelearning.com](http://peakrevenuelearning.com)

[info@peakrevenuelearning.com](mailto:info@peakrevenuelearning.com)

(803) 521-0030

